



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

For the financial year ended 30 November 2018

# Contents

## Overview

General information	2
Chairman's Statement	4
Background	6

## Performance

Investment Manager's report	9
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## Governance

Board of Directors	23
Corporate Governance Statement	25
Audit Committee Report	31
Statement of Directors' Responsibilities	34
Directors' Report	36
Depository's report to the shareholders	38
Independent Auditors' report	39

## Financial Statements

Income statement	46
Statement of changes in net assets attributable to redeemable participating shareholders	55
Balance sheet	64
Notes to the financial statements	72
Schedules of Investments	136

## Additional Information and Regulatory Disclosures (unaudited)

Schedules of material purchases and sales	335
Calendar year performance	370
Transactions with connected parties	372
Global exposure	372
Leverage	372
Transaction costs	372
Report on remuneration	374
Supplementary Information	379
Glossary	404
Disclaimers	405

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

## General information

### Board of Directors<sup>1</sup>

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

### Audit Committee Members

Paul McGowan (Chairman)  
Paul McNaughton

### Nomination Committee Members

Paul McNaughton (Chairman)  
Paul McGowan  
Barry O'Dwyer

### Manager

BlackRock Asset Management Ireland Limited  
1st Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4  
D04 YW83  
Ireland

### Administrator and Registrar

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

### Company Secretary

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

### Investment Manager, Promoter and Securities lending Agent

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

### Sub-Investment Managers

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

### Sub-Investment Managers (continued)

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

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

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

### Depository

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

### Registered office of the Company

J.P. Morgan  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
D02 RK57  
Ireland

### Legal Advisors to the Company

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

### Independent Auditors

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

### Paying Agent

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

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

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## General information (continued)

### **Representative in Switzerland**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

### **German Information Agent**

State Street Bank International GmbH  
Briennerstrasse 59  
80333 Munich  
Germany

### **Paying Agent in Switzerland**

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

### **Austrian Paying and Information Agent**

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

The Company is duly registered with the Comisión Nacional del Mercado de Valores in Spain under number 977.

# Chairman's Statement

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

## Overview of the Company

iShares V public limited company (the "Company") is organised as an open-ended Investment Company with variable capital (an "Investment Company"). The Company was incorporated in Ireland on 2 December 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

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

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

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

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

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

## The Board

The Board currently 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, Barry O'Dwyer has extensive knowledge and experience in corporate governance, Jessica Irschick has considerable experience in Exchange Traded Funds ("ETFs"), index investments, trading, financing, securities lending and foreign exchange, David Moroney also has considerable experience in ETFs, with over 20 years' experience in securities, derivatives and regulated funds and I have over twenty-five years' experience in the banking and finance, fund management and securities processing industries.

Teresa O'Flynn resigned as a non-executive Director on 30 November 2018.

## Chairman's Statement (continued)

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

There were 30 Funds in operation at 30 November 2018.

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

**Paul McNaughton**  
Chairman

**26 March 2019**

## Background

iShares V public limited company (the "Company") is organised as an open-ended Investment Company with variable capital. The Company was incorporated in Ireland on 2 December 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

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

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

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes. The financial instruments and risks section of the financial statements provides more details on the management of foreign currency risk in relation to the currency hedged share classes.

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

The transactions, costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular currency hedged share classes shall be attributed only to the relevant currency hedged share classes. Currency exposures of different share classes may not be combined or offset and currency exposures of the assets of a Fund may not be allocated to separate share classes.

### Changes to the Company

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

On 22 December 2017, an updated prospectus was issued by the Company and incorporates the following changes:

- Changes to tracking error were made as detailed in the below table:

Fund	Existing anticipated tracking error	Updated anticipated tracking error
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Up to 0.350%	Up to 0.300%
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	Up to 0.100%	Up to 0.200%

- iShares € Corp Bond Interest Rate Hedged UCITS ETF has changed the methodology it uses to measure the global exposure of the Fund from the VaR method to the commitment approach.

On 21 May 2018, iShares S&P U.S. Banks UCITS ETF was launched.

On 31 May 2018, an updated prospectus was issued by the Company to incorporate the following changes:

- In relation to iShares J.P. Morgan \$ EM Corp Bond UCITS ETF an error in the description of the investment policy of the sub-fund was corrected on 31 May 2018 to remove reference to "investment grade" securities. As shown in the benchmark index description in the prospectus and the Key Investor Information Documents ("KIID"s) before that date, the benchmark index has no minimum credit rating requirements and may therefore contain investment grade, non-investment grade and unrated fixed income securities.
- In relation to iShares Oil & Gas Exploration & Production UCITS ETF, iShares Agribusiness UCITS ETF and iShares Gold Producers UCITS ETF the index methodology of the respective benchmark indices of the sub-funds were changed by the index provider (S&P) on 19 March 2018 to introduce a 10% cap on the maximum weighting to any constituent in the benchmark index, which is applied at each rebalance of the relevant benchmark index.

## Background (continued)

### Changes to the Company (continued)

New share classes were launched on the following Funds during the financial year as detailed in the below table:

Fund	Share Class	Launch Date
iShares France Govt Bond UCITS ETF	USD Hedged (Acc)	23 April 2018
iShares France Govt Bond UCITS ETF	GBP Hedged (Dist)	23 April 2018
iShares Germany Govt Bond UCITS ETF	USD Hedged (Acc)	23 April 2018
iShares Germany Govt Bond UCITS ETF	GBP Hedged (Dist)	23 April 2018
iShares Italy Govt Bond UCITS ETF	USD Hedged (Acc)	23 April 2018
iShares Italy Govt Bond UCITS ETF	GBP Hedged (Dist)	23 April 2018
iShares Spain Govt Bond UCITS ETF	USD Hedged (Acc)	23 April 2018
iShares Spain Govt Bond UCITS ETF	GBP Hedged (Dist)	23 April 2018
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	USD (Acc)	30 May 2018

On 17 September 2018, iShares S&P 500 Communication Sector UCITS ETF was launched.

On 24 September 2018, an updated prospectus was issued by the Company.

Teresa O'Flynn resigned as a non-executive Director on 30 November 2018.

### Potential implications of Brexit

In the referendum held on 23 June 2016 the United Kingdom ("UK") voted to leave the European Union ("EU") following which a continued period of political and economic instability and volatility in the financial markets of the UK and more broadly across Europe has prevailed.

BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. Depending on the terms of the UK's exit from the EU, BlackRock may experience organisational and operational challenges, incur additional costs or face other execution risks in connection with its European operations post-Brexit.

As the withdrawal date, 29 March 2019, stated within the UK's Article 50 declaration approaches the legal default of the UK leaving without a deal, and no transitional period, remains the default and the likelihood of an alternate outcome remains unclear.

Recent Parliamentary votes have supported a desire to extend Article 50 to ensure that the UK does not leave the EU without a deal, however without a change to legislation the default position remains.

## Background (continued)

### Fund details

There were 30 Funds in operation at 30 November 2018. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Bloomberg Barclays EUR Corporate Interest Rate Hedged Index	Non-replicating
iShares Agribusiness UCITS ETF	S&P Commodity Producers Agribusiness Index	Replicating
iShares EM Dividend UCITS ETF	Dow Jones Emerging Markets Select Dividend Index	Non-replicating
iShares France Govt Bond UCITS ETF	Bloomberg Barclays France Treasury Bond Index	Non-replicating
iShares Germany Govt Bond UCITS ETF	Bloomberg Barclays Germany Treasury Bond Index	Non-replicating
iShares Gold Producers UCITS ETF	S&P Commodity Producers Gold Index	Replicating
iShares Italy Govt Bond UCITS ETF	Bloomberg Barclays Italy Treasury Bond Index	Non-replicating
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	J.P. Morgan CEMBI Broad Diversified Core Index	Non-replicating
iShares MSCI ACWI UCITS ETF	MSCI All Countries World Index Net USD	Non-replicating
iShares MSCI EM Consumer Growth UCITS ETF	MSCI ACWI Emerging Market Consumer Growth Index	Non-replicating
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)^	MSCI Japan 100% Hedged to EUR Index Net	Non-replicating
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)^	MSCI Japan 100% Hedged to GBP Net TR Index	Non-replicating
iShares MSCI Poland UCITS ETF	MSCI Poland Index	Replicating
iShares MSCI World EUR Hedged UCITS ETF (Acc)^	MSCI World 100% Hedged to EUR Index Net	Non-replicating
iShares MSCI World GBP Hedged UCITS ETF (Acc)^	MSCI World 100% Hedged to GBP Index Net	Non-replicating
iShares Oil & Gas Exploration & Production UCITS ETF	S&P Commodity Producers Oil & Gas Exploration & Production Index	Replicating
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	S&P 500 Capped 35/20 Consumer Discretionary Index	Replicating
iShares S&P 500 Consumer Staples Sector UCITS ETF	S&P 500 Capped 35/20 Consumer Staples Index	Replicating
iShares S&P 500 Energy Sector UCITS ETF	S&P 500 Capped 35/20 Energy Index	Replicating
iShares S&P 500 EUR Hedged UCITS ETF (Acc)^	S&P 500 EUR Hedged	Non-replicating
iShares S&P 500 Financials Sector UCITS ETF	S&P 500 Capped 35/20 Financials Index	Replicating
iShares S&P 500 GBP Hedged UCITS ETF (Acc)^	S&P 500 GBP	Non-replicating
iShares S&P 500 Health Care Sector UCITS ETF	S&P 500 Capped 35/20 Health Care Index	Replicating
iShares S&P 500 Industrials Sector UCITS ETF	S&P 500 Capped 35/20 Industrials Index	Replicating
iShares S&P 500 Information Technology Sector UCITS ETF	S&P 500 Capped 35/20 Information Technology Index	Replicating
iShares S&P 500 Materials Sector UCITS ETF	S&P 500 Capped 35/20 Materials Index	Replicating
iShares S&P 500 Utilities Sector UCITS ETF	S&P 500 Capped 35/20 Utilities Index	Replicating
iShares Spain Govt Bond UCITS ETF	Bloomberg Barclays Spain Treasury Bond Index	Non-replicating
iShares S&P U.S. Banks UCITS ETF	S&P 900 Banks (Industry) 7/4 Capped Index	Replicating
iShares S&P 500 Communication Sector UCITS ETF	S&P 500 Capped 35/20 Communication Services Index	Replicating

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

^ Currency hedged Fund.

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

### Stock exchange listings

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

# Investment Manager's report

## INVESTMENT OBJECTIVE

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

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR

The Fund performance figures are the aggregated net monthly returns based on the NAV calculated in accordance with the prospectus and supplement for the financial year under review. The returns are net of Total Expense Ratio ("TER").

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

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

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

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

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

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

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

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

## Investment Manager's report (continued)

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

The following table below compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial year ended 30 November 2018, 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 30 November 2018 and an explanation of the tracking difference gross of TER. An explanation of the difference in tracking error is also provided where the realised tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Fund	Benchmark	Tracking		Tracking		Tracking difference explanation	Anticipated	Realised	Tracking error explanation
	return for the financial year ended 30/11/2018	return for the financial year ended 30/11/2018	difference net of TER	TER	difference gross of TER	TER		tracking error	tracking error	
	%	%	%	%	%	%	%	%	%	
iShares € Corp Bond Interest Rate Hedged UCITS ETF	(3.56)	(3.29)	(0.27)	0.25	(0.02)	The Fund performed in line with the index before costs (TER).	Up to 0.300	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares Agribusiness UCITS ETF	(3.01)	(2.81)	(0.20)	0.55	0.35	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.150	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares EM Dividend UCITS ETF	(0.90)	(0.55)	(0.35)	0.65	0.30	The outperformance of the Fund was due to sampling techniques employed.	Up to 0.700	0.43	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares France Govt Bond UCITS ETF	0.34	0.53	(0.19)	0.20	0.01	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares Germany Govt Bond UCITS ETF	1.14	1.31	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares Gold Producers UCITS ETF	(13.67)	(13.24)	(0.43)	0.55	0.12	The outperformance of the Fund was due to the compounding impact of the daily accrued TER on a materially decreased Assets Under Management ("AUM") due to a declining market.	Up to 0.200	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares Italy Govt Bond UCITS ETF	(6.09)	(5.88)	(0.21)	0.20	(0.01)	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	(2.98)	(2.57)	(0.41)	0.50	0.09	The outperformance of the Fund was due to securities lending revenue and sampling techniques employed.	Up to 0.200	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.	

## Investment Manager's report (continued)

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

Fund	Fund	Benchmark	Tracking		Tracking		Tracking difference explanation	Anticipated	Realised	Tracking error explanation
	return for the financial year ended 30/11/2018	return for the financial year ended 30/11/2018	difference net of TER	TER	difference gross of TER	TER		tracking error	tracking error	
	%	%	%	%	%	%	%	%	%	
iShares MSCI ACWI UCITS ETF	(1.05)	(0.98)	(0.07)	0.60	0.53	The outperformance of the Fund was due to sampling techniques employed and to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.400	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI EM Consumer Growth UCITS ETF	(13.53)	(13.20)	(0.33)	0.60	0.27	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.500	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	(6.18)	(5.62)	(0.56)	0.64	0.08	The outperformance of the Fund was driven by the currency hedging within the Fund.	Up to 0.200	0.62	The tracking error was predominantly caused due to Fund holidays that led to a difference in the valuation point of the Fund and the pricing point of the benchmark index.	
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	(5.13)	(4.52)	(0.61)	0.64	0.03	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.60	The tracking error was predominantly caused due to Fund holidays that led to a difference in the valuation point of the Fund and the pricing point of the benchmark index.	
iShares MSCI Poland UCITS ETF	(10.21)	(9.93)	(0.28)	0.74	0.46	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.300	0.57	The tracking error was caused due to tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	

## Investment Manager's report (continued)

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

Fund	Fund return for the financial year ended 30/11/2018 %	Benchmark return for the financial year ended 30/11/2018 %	Tracking difference net of TER %		Tracking difference gross of TER %		Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI World EUR Hedged UCITS ETF (Acc)	(0.80)	(0.55)	(0.25)	0.55	0.30		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.200	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World GBP Hedged UCITS ETF (Acc)	0.28	0.60	(0.32)	0.55	0.23		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.200	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Oil & Gas Exploration & Production UCITS ETF	(4.52)	(4.12)	(0.40)	0.55	0.15		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	12.27	12.24	0.03	0.15	0.18		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 Consumer Staples Sector UCITS ETF	2.47	2.14	0.33	0.15	0.48		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.06 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.

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

## Investment Manager's report (continued)

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

Fund	Fund	Benchmark	Tracking		Tracking		Tracking difference explanation	Anticipated	Realised	Tracking error explanation
	return for the financial year ended 30/11/2018	return for the financial year ended 30/11/2018	difference net of TER	TER	difference gross of TER	TER		tracking error	tracking error	
	%	%	%	%	%	%	%	%	%	
iShares S&P 500 Energy Sector UCITS ETF	(2.18)	(2.50)	0.32	0.15	0.47	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.12	The tracking error was caused due to tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	2.62	2.49	0.13	0.20	0.33	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares S&P 500 Financials Sector UCITS ETF	(0.48)	(0.60)	0.12	0.15	0.27	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	3.78	3.67	0.11	0.20	0.31	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares S&P 500 Health Care Sector UCITS ETF	15.30	15.17	0.13	0.15	0.28	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.	

## Investment Manager's report (continued)

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

Fund	Fund return for the financial year ended 30/11/2018 %	Benchmark return for the financial year ended 30/11/2018 %	Tracking difference net of TER %		Tracking difference gross of TER %		Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares S&P 500 Industrials Sector UCITS ETF	(1.45)	(1.64)	0.19	0.15	0.34		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.07 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 Information Technology Sector UCITS ETF	8.57	8.51	0.06	0.15	0.21		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 Materials Sector UCITS ETF	(6.99)	(7.15)	0.16	0.15	0.31		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.18 <sup>^</sup>	The tracking error was caused due to tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares S&P 500 Utilities Sector UCITS ETF	1.10	0.75	0.35	0.15	0.50		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.11 <sup>^</sup>	The tracking error was caused due to tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.

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

## Investment Manager's report (continued)

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

Fund	Fund	Benchmark	Tracking		Tracking		Tracking difference explanation	Anticipated	Realised	Tracking error explanation
	return for the financial year ended 30/11/2018	return for the financial year ended 30/11/2018	difference net of TER	TER	difference gross of TER	TER		tracking error	tracking error	
	%	%	%	%	%	%	%	%	%	
iShares Spain Govt Bond UCITS ETF	1.18	1.38	(0.20)	0.20	0.00	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares S&P U.S. Banks UCITS ETF*	(9.18)	(9.21)	0.03	0.19	0.22	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.05 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares S&P 500 Communication Sector UCITS ETF*	(4.31)	(4.34)	0.03	0.03	0.06	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.09 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.	

\* As this Fund launched during the financial year, performance figures are shown from launch date to 30 November 2018 and the TER is the effective TER from launch date to the financial year end date.

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

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

The performance returns and tracking error returns are for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available at [www.ishares.com](http://www.ishares.com).

# Investment Manager's report (continued)

## MARKET REVIEW

### Equities

#### Global equities

**This market review summary covers iShares MSCI ACWI UCITS ETF, iShares MSCI World EUR Hedged UCITS ETF (Acc) and iShares MSCI World GBP Hedged UCITS ETF (Acc).**

Following a robust rally around the start of 2018 amid optimism over the world economic outlook, global equities subsequently ended the Company's review year largely unchanged following sporadic setbacks amid rising US-China trade tensions, European political uncertainty and unease over the effects of rising US interest rates.

World equities began the review year on a very strong note, surging into mid-January 2018 amid hopes that sweeping cuts in US taxes would act as a boost to global business activity, with the robust US economy set to take the Federal Reserve's ("Fed") 0.25% December 2017 interest rate increase in its stride. The strength of the energy sector, driven by a surge in oil prices amid strong demand forecasts and an agreement between the Organization of the Petroleum Exporting Countries ("OPEC") and Russia over production cuts, helped to extend the global equities rally into late January 2018. However, equities sold off dramatically into early February 2018 on concerns that rising US pay and inflation pressures could convince the Fed to step up the pace of future interest rate rises. Nevertheless, global equities gradually consolidated over the remainder of the first quarter of 2018, despite some weakness in Information Technology ("IT") stocks following Facebook's data sharing scandal and political uncertainty in Italy as anti-EU parties sought to form a coalition government. Some reassuring global economic data, particularly from the US, helped global equities to push higher during the second quarter of 2018. Although corporate earnings headlines lent support, investor sentiment nevertheless remained fickle as President Donald Trump stepped up his commentary over trade policy, subsequently imposing tariffs on \$50 billion of Chinese goods and threatened new tariffs on a further \$200 billion of imports should China retaliate.

Although the Fed's 0.25% interest rate rises in June 2018 and subsequently in September 2018 added pressure on some emerging market economies, particularly Turkey and Argentina with substantial exposure to US Dollar borrowing, the positive ongoing trend of global corporate news flow helped world equities extend their gains over the third quarter of 2018. However, markets fell sharply in October 2018 amid fears of the growing risk of a damaging US-China trade war, worries over the Italian government's looming clash with the EU's budget deficit rules and concerns over the pace and extent of future US interest rate rises. Having plunged to new 2018 lows in late November 2018 amid concerns that trade tensions were acting as headwinds to global economic growth and weakness in oil prices amid the prospect of a supply glut, global equities ended the month in volatile trading, albeit largely unchanged over the Company's review year as a whole.

Equities complying with the size, liquidity and free float criteria specified for inclusion in MSCI's All Country World Index ("ACWI") Net USD Index performed marginally behind wider global equity indices, as represented by the MSCI World Index over the review year. This partly reflected the formers' lower weighting in the outperforming US market and greater relative exposure to the underperforming German and French markets. GBP hedged global equities slightly outperformed the conventional MSCI World Index while EUR hedged global equities marginally underperformed. Following initial declines, the US Dollar subsequently recorded significant gains relative to Sterling, and to a slightly lesser extent, the Euro over the review year.

#### US equities

**This market review summary covers iShares S&P 500 Consumer Discretionary Sector UCITS ETF, iShares S&P 500 Consumer Staples Sector UCITS ETF, iShares S&P 500 Energy Sector UCITS ETF, iShares S&P 500 EUR Hedged UCITS ETF (Acc), iShares S&P 500 Financials Sector UCITS ETF, iShares S&P 500 GBP Hedged UCITS ETF (Acc), iShares S&P 500 Health Care Sector UCITS ETF, iShares S&P 500 Industrials Sector UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF, iShares S&P 500 Materials Sector UCITS ETF, iShares S&P 500 Utilities Sector UCITS ETF, iShares S&P U.S. Banks UCITS ETF and iShares S&P 500 Communication Sector UCITS ETF**

US equities produced positive returns over the review year, outperforming relative to their global counterparts. Despite ongoing concern over the pace of future US interest rates rises and the effect of mounting global trade tensions, very supportive US economic data and encouraging corporate earnings updates helped US equities outperform their global peers during the review year.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### US equities (continued)

The US market led its global counterparts higher during the early weeks of the review year, soaring in reaction to a political breakthrough that clinched an agreement over tax cuts, including the slashing of the main corporate tax rate from 35% to 21%. Further driven by the strength of the energy sector and confidence in the outlook for the US economy, US equities set fresh all-time highs in mid-January 2018. However, robust pay and inflation data, coupled with comments from Fed officials, prompted concerns that December 2018's 0.25% interest rate rise would be followed by a faster than expected series of further increases, triggering steep US led falls in global equities. Although valuations formed a base in early February 2018, the market retained a nervous tone over the remainder of the first quarter of 2018, with the IT sector particularly volatile as a data sharing scandal hit Facebook and a fatal accident raised new questions over the safety of self-driving vehicles. Nevertheless, US equities led their global counterparts broadly higher into mid-year, as evidence that US economic activity was gaining traction largely offset heightening US-China trade tension, even as President Donald Trump announced an initial round of import tariffs on \$50 billion of Chinese goods and irked allies with tariffs on imported steel and aluminium.

Despite sporadic trade related setbacks as President Donald Trump's tough commentaries continued, US equities generated strong gains during the third quarter of 2018, amid a succession of encouraging corporate earnings updates and robust economic data. Compared to 2.20% during the first quarter of 2018, the US economy grew by 4.20% on an annualised basis during the April to June 2018 period, its best quarterly growth in nearly four years. Despite ongoing rises in US interest rates, with 0.25% hikes in June 2018 and September 2018, agreement over revised trade terms with Mexico and Canada raised hopes that President Donald Trump could yet reach an accord with China, helping US equities to set new all time highs in late September 2018. However, US equities slumped in early October 2018, weighed by a combination of factors, including fears that the Fed could step up the pace of interest rate hikes, some slightly disappointing trading updates from Alphabet and 3M and renewed fears over the risk of a damaging US-China trade war. Although markets remained volatile during the final weeks of the review year, US equities firmed in late November 2018 on hopes that discussions between US and Chinese officials could yet avert a trade crisis and optimism that the Fed could slow the pace of future rate hikes, thereby ending the review year with positive performance.

During the review year the currency hedged indices underperformed compared to the unhedged S&P index; having lost ground relative to the Euro and Sterling during the first half of the review year, the US Dollar subsequently recovered strongly. In sector terms, robust earnings helped IT companies to perform strongly initially, although some of the gains were reversed during the final weeks of the review year amid concerns over the global economic growth outlook and some less convincing company level updates. A late slump in oil & gas prices amid the prospect of a supply glut more than reversed the energy sector's previous gains. However, the buoyant domestic economy and robust labour market boosted retail activity, helping the consumer discretionary sector to generate strong gains. Following subdued early performance amid concerns over generic competition, the health care sector subsequently produced robust gains as sales of new products underpinned earnings. Financials produced largely flat returns as the benefits of higher interest rates on earnings were largely countered by disappointment over the lack of progress on significant reform to the banking sector. Against this background, banking equities underperformed the broad US market since iShares S&P U.S. Banks UCITS ETF launched on 21 May 2018. Industrials and materials both produced negative returns, partly reflecting concerns over the effects of global trade friction and concerns that, given their bias towards the global economic cycle, the increasingly mixed outlook for the world economy could drag on earnings. In contrast, consumer staples and utilities bounced back from their disappointing performance over the first half of the review year, recovering strongly as the reliable and consistent nature of their earnings attracted buyers as some doubts rose over the outlook for the global economy. Since iShares S&P 500 Communication Sector UCITS ETF launched on 17 September 2018, communication related equities as a whole broadly matched the performance of the wider market over the remainder of the review year.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Equities (continued)

#### Japanese equities

**This market review summary covers iShares MSCI Japan EUR Hedged UCITS ETF (Acc) and iShares MSCI Japan GBP Hedged UCITS ETF (Acc).**

Japanese stocks produced negative returns over the review year, underperforming their global counterparts by a significant margin. Although, following initial Japanese Yen strength, the Japanese currency's subsequent retracement lent support to Japanese exporters. Concerns over Japanese companies' exposure to trade war risks and unease over the faltering domestic economy weighed on Japanese valuations over the review year. The currency hedged equities marginally underperformed relative to the unhedged MSCI Japan Index; over the review year as whole, the Japanese Yen lost ground relative to the US Dollar but advanced against both the Euro and Sterling.

The Japanese market enjoyed a firm start to the review year, reflecting gains in global equities, hopes that the US administration would retain a cautious approach to the introduction of trade barriers – particularly those that could damage relations with allies - and encouraging signs from Japan's domestic economy. In particular, the Bank of Japan's Tankan survey showed business confidence at 11 year highs while the jobless rate hit 24 year lows. Nevertheless, following global equities' US led selloff in late January 2018 and early February 2018, the Japanese market began an extended period of underperformance relative to global equities, initially founded on strength in the Japanese Yen against the US Dollar that acted to dilute exporters' revenues from the US market. Despite some easing of geopolitical concerns amid improved relations on the Korean peninsula, a rise in US-China trade tensions, and unease that the US administration could yet turn its attention from tariffs on aluminium and steel imports to consumer products such as cars and consumer electronics, and concerns that Japanese economic activity was faltering increasingly weighed on sentiment.

Apprehension over the health of the domestic economy deepened in July 2018 as data showed that the economy had contracted by (0.20)% during the first quarter of 2018, partly due to more subdued levels of personal consumption. Having broadly followed the movements in global equities over the remainder of the third quarter of 2018, as worries over rising trade tensions broadly offset supportive company level earnings data, anxieties over the domestic economy briefly eased as data subsequently showed that growth had returned, with the economy expanding by a revised 0.70% during the second quarter of 2018. Renewed strength in the US Dollar against the Japanese Yen, driven by expectations of ongoing US interest rate rises, lent support to Japanese equities, as did confirmation that Prime Minister Shinzo Abe had easily defeated a speculative challenge to his party leadership. Nevertheless, Japanese equities ended the review year on a soft note, as worries over the outlook for the domestic economy compounded a late selloff in global equities. In November 2018, data showed that the economy had contracted during the third quarter of 2018, shrinking by (0.30)% as exports and personal consumption slowed.

#### Emerging markets

**This market review summary covers iShares EM Dividend UCITS ETF, iShares MSCI EM Consumer Growth UCITS ETF and iShares MSCI Poland UCITS ETF.**

Emerging market equities ended the review year lower, underperforming compared to their global counterparts. This reflected investors' reduced risk appetite in an environment of US led rises in global interest rates and concerns that export orientated emerging economies were particularly vulnerable to the prospect that rising global trade tensions could increasingly drag on economic growth.

Emerging markets began the review year in a confident manner, with the MSCI Emerging Markets Index soaring by over 13% in US Dollar terms by late January 2018, propelled by optimism that buoyant global economic conditions would continue to drive demand. However, having peaked in late January 2018, emerging market equities plunged amid global equities' weakness, reflecting fears that developing economies could bear the brunt of the effects of faster than expected rises in US interest rates. Nevertheless, despite increasingly tough trade comments from President Donald Trump, emerging market equities gradually stabilised over the remainder of the first quarter of 2018 amid a succession of reassuring company earnings and economic data releases. In particular, supportive signs from China's manufacturing sector and confirmation that China's economy had maintained growth of 6.80% on a year on year basis during the first quarter of 2018 helped valuations to stabilise.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### Emerging markets (continued)

Having marginally outperformed global equities until around late April 2018, sentiment towards emerging markets subsequently took a turn for the worse, due to a combination of factors. The US's imposition of tariffs on steel and aluminium imports ratcheted up trade tensions, political uncertainty and industrial unrest impacted on Latin American economies while the Turkish market plunged amid a slide in the Turkish Lira amid concerns over the financial sector's exposure to foreign currency borrowing. Although Latin American equities would subsequently stabilise following elections in Mexico and Brazil, with the former's revised trade agreement with its North American neighbours also helping sentiment, Far East emerging market equities struggled. The Chinese market fared particularly badly, suffering steep losses over the second half of the review year, reflecting the rising risk of a damaging global trade war and evidence that the economy was slowing. Having grown by 6.70% during the second quarter of 2018, data would subsequently show that year on year growth had slipped to 6.50% in the July 2018 to September 2018 period, the slowest quarter of growth since the 2008 Global Financial Crisis.

Stocks paying attractive levels of dividends showed considerable resilience over the review year, outperforming broader emerging market equities, reflecting the formers' higher relative weightings among outperforming utilities and relatively low weighting in underperforming consumer discretionary stocks. Comparatively high exposure to consumer discretionary companies also weighed on the performance of emerging market companies focused on consumer growth, with stocks such as internet & online retail giant Alibaba performing very poorly late in the review year. Following weak initial returns amid some ongoing governance related concerns, Polish equities subsequently demonstrated resilience towards the end of 2018, underpinned by the robust performance of the domestic economy, albeit that returns over the review year as a whole broadly matched those of wider emerging markets.

#### Fixed income

##### European government bonds

**This market review summary covers iShares France Govt Bond UCITS ETF, iShares Germany Govt Bond UCITS ETF, iShares Italy Govt Bond UCITS ETF and iShares Spain Govt Bond UCITS ETF.**

European government bond markets generated mixed returns over the review year but generally outperformed relative to their global peers. Following a disappointing first half of the period for sovereign debt markets amid ongoing confidence in the global economic outlook, Eurozone government bonds showed some resilience even against the backdrop of rising US interest rates and European political uncertainty, particularly in Italy, amid signs of a broad based economic slowdown across the Eurozone.

Positive Eurozone economic data and the backdrop of US tax cuts represented a challenging environment for European government bonds early in the review year. Against the backdrop of robust domestic consumer confidence and strong business sentiment surveys, Eurozone government bonds' softness extended throughout much of the first quarter of 2018, notwithstanding some short lived safe haven buying amid the stock market selloff of late January 2018 and early February 2018. Nevertheless, subdued price pressure, with Eurozone inflation easing to just 1.10% in February 2018, compared to 1.50% in November 2017, helped Eurozone debt markets to move higher in late March 2018. Having remained rangebound in April 2018, Eurozone government bond markets came under pressure in May 2018 after Italy's Five Star and Lega parties reached agreement over forming a coalition government that looked set to pursue Eurosceptic policies that challenged the EU's budget deficit rules. Italian 10 year government bond yields soared from 1.80% in late April 2018 to 3.10% a month later, reflecting the scale of investors' concern.

Against the backdrop of rising global trade tensions and higher US interest rates, evidence emerged that European economic activity was cooling, with Eurozone economic growth holding at 0.40% during the second quarter of 2018, matching its January 2018 to March 2018 performance. Meanwhile the European Central Bank ("ECB") announced that the bond buying quantitative easing programme would finally be wound up at the end of 2018, albeit that borrowing costs looked set to remain on hold until at least the middle of 2019. Nevertheless, despite the mixed economic outlook, a rise in pricing pressures, fanned by higher oil prices, undermined the appeal of Eurozone bonds. Inflation would subsequently peak at 2.20% in October 2018, while news that Italy's government led by Prime Minister Giuseppe Conte led had set a budget that clashed with EU deficit rules, partly due to higher infrastructure spending plans in the wake of the catastrophic Morandi road bridge collapse, prompted a further surge in Italian bond yields, which soared to 3.67% in late October 2018.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Fixed income (continued)

#### European government bonds (continued)

Meanwhile, political uncertainties lingered elsewhere in Europe; in addition to doubts over the UK's post Brexit relationship with the EU, poor regional election results in Bavaria and Hesse convinced German Chancellor Angela Merkel to announce that she would step down, albeit not until 2021. However, expectations that Italy's anti-EU government could yet compromise on its budget saw yields drift back to below 3.20% by the end of November 2018, while ongoing signs that trade tensions were presenting headwinds to the global economic outlook further underpinned Euro government bond markets late in the review year.

Although Italian debt prices ended the review year lower, German and Spanish debt posted modest gains, underpinned by the prospect of muted economic growth. However, French bonds posted very limited gains, partly reflecting concerns that pressure to grant concessions to anti-government protesters during the final weeks of the review year would raise the budget deficit.

#### Corporate bonds

**This market review summary covers iShares € Corp Bond Interest Rate Hedged UCITS ETF and iShares J.P. Morgan \$ EM Corp Bond UCITS ETF.**

Credit markets ended the review year lower, largely reflecting weaker underlying government bond markets in an environment of optimism over the outlook for global economic growth over much of the review year. Following a narrowing of credit spreads early in the review year, investors' appetite for risk subsequently waned amid rising concerns that US-China trade tensions and rising US interest rates were creating headwinds to global economic growth. Concern that domestic political uncertainties could act as further challenges to corporate earnings growth weighed on Euro credit returns while emerging market credit's performance was adversely affected by investor risk aversion, with some Turkish and Mexican issues performing particularly poorly.

Global credit began the review year on a steady footing. Although sweeping US tax cuts that fanned optimism over the outlook for global economic growth weighed on government bond markets, hopes that the trading environment would prove supportive for corporate earnings helped to offset the effect of higher underlying government bond yields. However, investors' appetite for credit risk deteriorated from late January 2018, reflecting worries that faster than expected rises in US interest rates could hamper the global recovery, thereby dragging on corporate earnings growth, potentially weakening corporate balance sheets and hampering companies' ability to service their debt. Nevertheless, although corporate earnings news flow remained on the whole positive into mid 2018, rising US-China trade tensions represented a challenging backdrop for credit, with spreads suffering sporadic bouts of widening, particularly among emerging market issuers with relatively high exposure to the risk of new trade barriers. Country specific issues also played a part with Mexican debt suffering a spell of poor performance ahead of presidential elections in which left leaning candidate Mr. Andrés Manuel López Obrador would ultimately clinch victory, while Turkish debt suffered as the Turkish Lira plunged as higher US interest rates hit liquidity across a range of emerging market countries. Meanwhile, although Eurozone government bonds found some element of support amid evidence that the region's economic environment was cooling, political concerns centred on Italy weighed on sentiment towards Euro credit late in the Company's review year.

## Commodities

### Agriculture

**This market review summary covers iShares Agribusiness UCITS ETF.**

Investing in the largest publicly traded companies involved in agribusiness from around the world, the Fund produced negative returns over the Company's review year, underperforming relative to mainstream global stock markets.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Commodities (continued)

##### Agriculture (continued)

Supportive stock level news flow helped agribusiness equities to achieve healthy gains early in the review year, outperforming the rally by global equities in the run up to the late January 2018 highs, boosted by encouraging trading updates from US farm machinery giant Deere and Japanese tractor & excavator maker Kubota. However, agribusiness equities broadly lagged behind the gains in global equities over much of the second quarter of 2018, largely reflecting growing concerns over the prospect of a global trade war as President Donald Trump's comments suggested that existing trading arrangements were biased against US producers. Meanwhile, following concerns among US farm producers that China may have halted purchases of US soybeans in protest at US trade threats, agricultural commodities trader Archer Daniels Midland announced that it would take a \$30 million hit due to Beijing's imposition of sizeable anti-dumping duties on US produced sorghum, a cereal crop used in animal feeds and in the production of some alcoholic beverages. Even as global equities' rally extended into the third quarter of 2018, stocks such as Canadian fertiliser producer Nutrien (formerly known as PotashCorp) and Deere underperformed, reflecting fears that rising retaliatory tariffs between the US and China could impact heavily on revenues. Nevertheless, agribusiness equities narrowed the performance gap relative to wider global equities to some extent over the final weeks of the review year. Notwithstanding mixed signals over the prospect of a medium term negotiated resolution of the US-China trade dispute as tough commentary seemingly brought about delays to, rather than cancellations of, meetings between officials, the relatively defensive qualities of consumer staples companies, such as multinational food processor & retailer Associated British Foods, attracted buying amid elevated levels of market volatility.

##### Energy

**This market review summary covers iShares Oil & Gas Exploration & Production UCITS ETF.**

Having recorded strong initial gains as confidence in the global economic outlook helped to drive energy prices higher, oil & gas exploration & production ("E&P") equities subsequently suffered a dramatic reversal, ending the review year as a whole lower, in the process underperforming relative to broader global equities. This late downturn reflected a plunge in oil prices as supply concerns eased and doubts emerged over the strength of the global economic outlook.

E&P equities began the review year strongly, buoyed by gains in oil prices following the agreement between OPEC and Russia over extending the production cut timeframe and the strong performance of individual E&P stocks, notably Anadarko Petroleum and EOG Resources. Even as stock markets suffered steep falls in late January 2018, confidence in the demand outlook helped E&P equities to stay relatively resilient over the remainder of the first quarter of 2018. Brent crude oil prices pushed above \$70 per barrel early in the second quarter of 2018, supported by supply concerns related to sanctions on Iran and ongoing confidence that robust global economic growth would continue to underpin demand, thereby providing further support for E&P equities. Sector heavyweights ConocoPhillips and Anadarko Petroleum reported quarterly earnings ahead of consensus forecasts, helping E&P equities to maintain their good returns relative to wider equities into the third quarter of 2018. However, having peaked at just over \$86 per barrel at the start of October 2018, a dramatic plunge in Brent prices during the final weeks of the review year weighed heavily on the sector. Hit by a rise in US inventories, an easing of early supply worries and concerns that trade tensions had impacted on the outlook for global economic growth, Brent prices plunged to around \$56 per barrel by the end of November 2018. Against this difficult backdrop, E&P equities such as Apache and Concho Resources slid dramatically during the final weeks of the review year.

##### Gold

**This market review summary covers iShares Gold Producers UCITS ETF.**

Companies involved in gold exploration and the production of gold and related products suffered significant share price declines over the review year, underperforming compared to the performance of both broader global equities and physical gold.

Early in the review year, gold E&P equities tracked physical gold prices higher as ongoing weakness in the US Dollar continued to underpin commodity and precious metal prices. After broadly following the late December 2017 and early January 2018 climb and subsequent slide in global equities, gold E&P equities produced mixed returns over the remainder of the first quarter of 2018 as positive results from Colorado based gold & copper producer Newmont Mining stood in marked contrast to the disappointing returns from sector heavyweight Barrick Gold.

## Investment Manager's report (continued)

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

#### **Commodities (continued)**

##### **Gold (continued)**

However, rising global trade tensions, Eurozone political uncertainty and an upturn in US inflation lent support to underlying physical gold prices early in the second quarter of 2018 as investors turned to the traditional 'store of value' safe haven, thereby underpinning sentiment towards gold producers. Nevertheless, some disappointing trading updates from gold E&P companies and gains in the US Dollar amid conviction that US interest rates would continue to rise began to weigh on both physical gold prices and E&P equities from July 2018. A marked decline in US inflation undermined gold's appeal as an inflation hedge while the US Dollar set 13 month highs amid safe haven buying on concerns over Turkey's deepening currency crisis. Having endured steep falls into early September 2018, physical gold prices and E&P equities alike recovered slightly over the remainder of the Company's review year. With dramatic falls in global stock markets in October 2018 prompting demand for safe havens, some recovery in gold prices lent support to E&P stocks. With a modest decline in the US Dollar, founded on optimism that the pace of future US interest rate rises could slacken, helping to underpin physical gold prices, solid results from companies such as Canada based producer Agnico Eagle Mines underpinned the E&P sector, helping to limit the heavy falls over the review year as a whole.

**BlackRock Advisors (UK) Limited**  
**December 2018**

## 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 IFIA and the IFSC Funds Working Group. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland Plc and Coronation Capital Ltd and is a Director of Epoch Investments Fund Plc. He was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr. McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Business Studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

**Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 2 December 2009):** Mr.

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

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

**Teresa O'Flynn (Irish) Non-Executive Director (appointed 6 January 2016) (resigned 30 November 2018):** Ms. O'Flynn is a Managing Director at BlackRock and is Global Head of BlackRock Real Assets Sustainable Investing and a senior Portfolio Manager with BlackRock's Global Renewable Power platform. BlackRock Real Assets comprises the Infrastructure and Real Estate platforms, which has 375+ professionals across 25 cities globally, and manages over \$40 billion in equity and debt assets and investor commitments. Ms. O'Flynn is responsible for ensuring sustainable investing themes are embedded across BlackRock Real Assets investments, portfolio management, product development, reporting and communications. Ms. O'Flynn joined BlackRock in 2011 to establish the Renewable Power Infrastructure business which currently has \$5 billion of AUM. She is responsible for originating investment opportunities, establishing industry partnerships and developing new investment strategies in the renewable power sector. She sits on the World Economic Forum's Future of Energy Council, is a member of the Board of the Terrawatt Initiative and also serves as a Director on BlackRock's Index and Cash Irish fund companies.

Prior to joining BlackRock, Ms. O'Flynn was a Senior Corporate Finance Executive at NTR Plc, a private infrastructure developer, operator and business owner. Ms. O'Flynn trained as a Chartered Accountant (FCA) and tax advisor (AITI) with Arthur Andersen and KPMG. Ms. O'Flynn earned a BComm Degree, with first class honors and distinction, from University College Galway, Ireland.

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

## Board of Directors (continued)

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

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

# Corporate Governance Statement

## Introduction

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company is subject to the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure and Transparency Rules; available at <http://www.fca.org.uk> (the "DTR Rules"). The Company is subject to the governance standards set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") which is applicable to accounting periods beginning on or after 17 June 2016.

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

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

The Code is published by the FRC and is available to download from <http://www.frc.org.uk>. The Company has also voluntarily adopted the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) (the "Irish Funds Code") and, in addition, refers to this Code for the financial year under review. The Irish Funds Code can be obtained from the Irish Funds website at <https://www.irishfunds.ie/regulatory-technical/corporate-governance>.

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

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

## Compliance

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

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

The Code includes provisions relating to:

- (i) the appointment and role of the Chief Executive;
- (ii) executive Directors' remuneration;
- (iii) the need for an internal audit function;
- (iv) the need to establish a Remuneration Committee;
- (v) the need to assess and monitor culture and the approach to investing and rewarding the workforce; and
- (vi) a method for "workforce" engagement.

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

## Corporate Governance Statement (continued)

### Compliance (continued)

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

The Code includes a provision that at least half the board, excluding the chair, should be non-executive directors who, the board considers to be independent and also that the audit committee should consist of independent non-executive directors with a minimum membership of three, or in case of smaller companies, two and the chair of the board should not be a member. The current compositions of the Board and the audit committee do not reflect these provisions, however the composition of the Board and the audit committee are under review.

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

### Board composition

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

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

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

### Delegation of responsibilities

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

### Management and Administration

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

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

### Insurance

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

### Board's responsibilities

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

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

# Corporate Governance Statement (continued)

## Board's responsibilities (continued)

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

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 2014 (as amended) and relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

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

## Directors' induction and training

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

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

## Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2018 will be completed in the first quarter of 2019.

## 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 of individuals with the appropriate balance of skills, experience, independence and knowledge appropriate to the Company to ensure that it is effective in discharging its responsibilities and oversight of all matters relating to corporate governance.

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

# Corporate Governance Statement (continued)

## Committees of the Board (continued)

### Nominations Committee (continued)

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

The Nominations Committee met on 28 November 2018 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board.

### Diversity Report

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. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Nomination Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Nominations Committee will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to aspire to have women make up at least 30% of the Boards' membership but currently has a female representation of 20%. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

### Audit Committee

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

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

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

### Attendance Record

	Board <sup>1</sup>		Audit Committee <sup>2</sup> of the Company		Nominations Committee of the Company	
	1 December 2017 to 30 November 2018		1 December 2017 to 30 November 2018		1 December 2017 to 30 November 2018	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	13	N/A	N/A	1	1
Paul McNaughton	13	13	10	10	1	1
Paul McGowan	13	13	10	10	1	1
Teresa O'Flynn	13	11	N/A	N/A	N/A	N/A
David Moroney	13	12	N/A	N/A	N/A	N/A
Jessica Irschick	13	9	N/A	N/A	N/A	N/A

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

<sup>1</sup> There were 12 scheduled and 1 ad-hoc Board meetings held during the financial year.

<sup>2</sup> There were 10 scheduled Audit Committee meetings held during the financial 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 Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review and up to the date of this report. The Board can confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity, which are identified and explored in greater detail within the section 'Financial Instruments and Risks' which forms part of the financial statements. This section also explains how these risks are being managed and mitigated.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the CBI and the LSE. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act 2014 (as amended) and the UCITS Regulations. The accounting information given in the annual report is required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

### Monitoring and review activities

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

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

The Depositary and the Administrator provide an annual Service Organisational Control ("SOC1") Reports outlining an overview of the controls environment adopted and applied by the Depositary and the Administrator to the Investment Manager. The Investment Manager reports annually on it to the Audit Committee of the Company. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Company and the Administrator reports to the Board on an annual basis.

### Review of effectiveness

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

## Going Concern and Viability Statement

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

## Corporate Governance Statement (continued)

### Remuneration

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

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

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

### Communication with Shareholders

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

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

The Board is responsible for convening the AGM and all other general meetings of the Company. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Articles of Association of the Company and notice of the AGM is sent out at least 20 working days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution.

Proxy voting figures are noted by the chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

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

However, the Board will accept requests to make individual Directors available to shareholders. One of the independent Directors is always available to attend general meetings. The Chairman of the Audit and Nominations Committees will be available to attend general meetings and to answer questions, if required, while the Senior Independent Director will be also available to liaise with shareholders, where required. Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him. The poll may be demanded by the chairman of a general meeting or at least five members present in person or by proxy or by any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting.

# Audit Committee Report

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

## Roles and Responsibilities

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

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

The Audit Committee has met 10 times during the financial year. These meetings were to consider various items including updates in the regulatory environment as they relate to the financial statements of the Company, updates on the Company's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

## Financial Statements

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

### Significant issues considered in relation to the financial statements

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

#### 1. Valuation

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

#### 2. Existence

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

# Audit Committee Report (continued)

## Roles and Responsibilities (continued)

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

#### 3. Risk of Management Override

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

### Fair, Balanced and Understandable

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

- ▶ The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- ▶ The comprehensive review also undertaken during the production process by the Investment Manager;
- ▶ The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- ▶ The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- ▶ The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- ▶ The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's 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 financial year ended 30 November 2018, 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 the efficiency of the Investment Manager and the Manager in performing their role is sought from relevant involved parties, notably the audit partner and audit team. The External Auditor is invited to attend the Audit Committee meetings at which the annual financial statements are considered.

PricewaterhouseCoopers Ireland, in their capacity as statutory auditor, has acted as the External Auditor for the Company since the Company was incorporated in December 2009 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services. The audit and assurance services fees are disclosed in note 16 of the financial statements of the Company.

## Audit Committee Report (continued)

### External Auditor (continued)

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

As a result of its review, the Audit Committee has concluded that PricewaterhouseCoopers Ireland, as External Auditor, is independent of the Company. The Audit Committee has conducted a review of independence of the External Auditor and has in place a pre-approval policy on the engagement of the External Auditor to supply non-audit services.

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

The Audit Committee conducted a competitive tender process during 2017 for the position of auditor of the Company, resulting in a recommendation, which was endorsed by the Board, that Deloitte be appointed as External Auditor for the financial year commencing 1 December 2018. A resolution proposing this appointment will be presented to shareholders at the 2019 AGM. The process undertaken to reach this decision involved written submissions and presentations by each of the invited firms. This transition process will continue to be a focus for the Board in 2019.

### Internal Audit

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

### Whistleblowing Policy

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

### Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2018 is due to be completed in the first quarter of 2019.

**Paul McGowan**  
Chairman of the Audit Committee  
26 March 2019

## 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 FRC of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and issued by the FRC).

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

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

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

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

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

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

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 Depository 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 Depository pursuant to the terms of the Depository Agreement. The address at which this business is conducted is as follows:

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

## Statement of Directors' Responsibilities (continued)

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

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

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

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

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 30 November 2018, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholder to assess the Company's performance, business model and strategy.

### Directors' Compliance Statement

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

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

On behalf of the Board of Directors

**Paul McNaughton**  
Director

26 March 2019

**Paul McGowan**  
Director

26 March 2019

# Directors' Report

The Directors present the financial statements for the financial year from 1 December 2017 to 30 November 2018.

## Review of Business and Future Developments

The financial statements have been prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the FRC and comply with the Irish Companies Act 2014 (as amended) and the UCITS Regulations.

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

## Risk management objectives and policies

The financial instruments and risks facing the Company are set out on pages 77 to 99. The Company's corporate governance statement is set out on pages 25 to 30.

## Results and Dividends

The results and dividends for the financial year are set out in the income statement on pages 46 to 54.

## Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 17 of the notes to the financial statements of the Company.

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

The Directors and Company Secretary had no interest in the shares of the Company during the financial year ended 30 November 2018 other than those disclosed in the related party transactions note 15 of the financial statements of the Company.

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

All related party transactions are set out in note 15 of the notes to the financial statements of the Company.

## Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 23 to 24.

## Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 34 and 35.

## Going Concern

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

## Directors' Report (continued)

### Viability Statement

The 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 financial period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2022, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that financial period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an Investment Company. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

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

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

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

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

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

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

### Independent Auditors

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

Following the 2017 audit tender process, the Directors recommend the appointment of Deloitte as independent auditors, in accordance with section 382 of the Companies Act 2014 (as amended).

On behalf of the Board of Directors

**Paul McNaughton**  
Director

**26 March 2019**

**Paul McGowan**  
Director

**26 March 2019**

# Depository's report to the shareholders

We have enquired into the conduct of iShares V plc ('the Company') for the financial year ended 30 November 2018, in our capacity as Depository to the Company.

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

## Responsibilities of the Depository

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

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

## Basis of Depository opinion

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

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

## Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

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

**26 March 2019**



# Independent auditors' report to the members of iShares V plc

## Report on the audit of the financial statements

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### Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 November 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance sheet as at 30 November 2018;
- the Income statement for the year then ended;
- the Statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Schedule of investments for each of the Funds as at 30 November 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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

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### Basis for opinion

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

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

### Independence

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

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

We have provided no non-audit services to the Company in the period from 1 December 2017 to 30 November 2018.



# Independent auditors' report to the members of iShares V plc (continued)

## Our audit approach

### Overview



#### Materiality

- ▶ Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 November 2018 for each of the Company's Funds.

#### Audit scope

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

#### Key audit matters

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

### The scope of our audit

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

### Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Existence of financial assets at fair value through profit or loss</b></p> <p>See accounting policy a) of the Notes to the financial statements for further details.</p> <p>The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Fund's name at 30 November 2018.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository of the investment portfolios held at 30 November 2018, agreeing the amounts held to the accounting records.</p>



# Independent auditors' report to the members of iShares V plc (continued)

## Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of financial assets at fair value through profit or loss</b></p> <p>See accounting policy a) and note 4(e) of the Notes to the financial statements for further details.</p> <p>The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 30 November 2018 are valued at fair value in line with Generally Accepted Accounting Principles in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p>

## How we tailored the audit scope

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

As at 30 November 2018 there are 30 Funds in operation. The Company's Balance sheet, Income statement, and Statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the Funds.

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

The Manager has also delegated certain responsibilities to BlackRock Advisors (UK) Limited (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the 'Depository') to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

<b>Overall materiality and how we determined it</b>	50 basis points (2017: 50 basis points) of Net Asset Value ("NAV") at 30 November 2018 for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



# Independent auditors' report to the members of iShares V plc (continued)

## Going concern

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

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

## Reporting on other information

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

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

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

### Directors' Report

- ▶ In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA14)
- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. (CA14)

### Corporate Governance Statement

- ▶ In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014. (CA14)

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Chartered Accountants



# Independent auditors' report to the members of iShares V plc (continued)

## **Corporate Governance Statement (continued)**

- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement. (CA14)
- ▶ In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement. (CA14)

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

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

- The directors' confirmation on page 29 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The directors' explanation on page 37 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. (Listing Rules)

## **Other Code Provisions**

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

- ▶ The statement given by the directors, on page 35, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- ▶ The section of the Annual Report on page 31 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- ▶ The directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

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

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

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



## Independent auditors' report to the members of iShares V plc (continued)

### Responsibilities for the financial statements and the audit (continued)

#### ***Responsibilities of the directors for the financial statements (continued)***

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

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

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

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

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

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

This description forms part of our auditors' report.

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

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

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### Other required reporting

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

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

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### Companies Act 2014 exception reporting

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

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

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## Independent auditors' report to the members of iShares V plc (continued)

### **Appointment**

We were appointed by the directors on 2 December 2009 to audit the financial statements for the year ended 30 November 2010 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the years ended 30 November 2010 to 30 November 2018.

**Vincent MacMahon**  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

**26 March 2019**

## INCOME STATEMENT

For the financial year ended 30 November 2018 and 30 November 2017

	Note	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF*	
		30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2017 €'000	
Interest income		43,716	32,960	18,325	12,750	1	1	21	
Dividend income		250,707	166,370	-	-	1,866	1,381	-	
Securities lending income		2,888	2,635	316	239	77	28	-	
Management Fee Rebate		7	-	-	-	-	-	-	
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(341,886)	1,287,575	(68,849)	13,061	(3,940)	12,848	(42)	
<b>Total (losses)/gains</b>		<b>(44,568)</b>	<b>1,489,540</b>	<b>(50,208)</b>	<b>26,050</b>	<b>(1,996)</b>	<b>14,258</b>	<b>(21)</b>	
Operating expenses	6	(49,797)	(41,110)	(3,734)	(3,367)	(480)	(390)	(8)	
Negative yield on financial assets		(344)	(308)	-	-	-	-	-	
<b>Net operating (loss)/profit</b>		<b>(94,709)</b>	<b>1,448,122</b>	<b>(53,942)</b>	<b>22,683</b>	<b>(2,476)</b>	<b>13,868</b>	<b>(29)</b>	
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(39,987)	(40,275)	(9,398)	(11,901)	-	-	(32)	
Interest expense		(274)	(293)	(36)	(119)	-	-	-	
<b>Total finance costs</b>		<b>(40,261)</b>	<b>(40,568)</b>	<b>(9,434)</b>	<b>(12,020)</b>	<b>-</b>	<b>-</b>	<b>(32)</b>	
<b>Net (loss)/profit for the financial year before tax</b>		<b>(134,970)</b>	<b>1,407,554</b>	<b>(63,376)</b>	<b>10,663</b>	<b>(2,476)</b>	<b>13,868</b>	<b>(61)</b>	
Taxation	8	(34,206)	(22,431)	-	-	(217)	(197)	-	
<b>Net (loss)/profit for the financial year after tax</b>		<b>(169,176)</b>	<b>1,385,123</b>	<b>(63,376)</b>	<b>10,663</b>	<b>(2,693)</b>	<b>13,671</b>	<b>(61)</b>	
Adjustment to align to the valuation methodology as set out in the prospectus		-	(4,078)	-	-	-	(36)	(14)	
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(169,176)</b>	<b>1,381,045</b>	<b>(63,376)</b>	<b>10,663</b>	<b>(2,693)</b>	<b>13,635</b>	<b>(75)</b>	

\* Fund closed during the financial year ended 30 November 2017.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year all amounts relate to continuing operations. In arriving at the results of the previous financial year, all amounts relate to continued operations, except for amounts relating to discontinued operations on iShares Austria Govt Bond UCITS ETF, iShares Belgium Govt Bond UCITS ETF, iShares Finland Govt Bond UCITS ETF and iShares Netherlands Govt Bond UCITS ETF.

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

**INCOME STATEMENT (continued)**

For the financial year ended 30 November 2018 and 30 November 2017

	Note	iShares Belgium Govt Bond UCITS ETF*	iShares EM Dividend UCITS ETF		iShares Finland Govt Bond UCITS ETF*	iShares France Govt Bond UCITS ETF	
		30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2017 €'000	30 Nov 2018 €'000	30 Nov 2017 €'000
Interest income		41	4	4	3	1,165	795
Dividend income		-	21,728	17,378	-	-	-
Securities lending income		-	235	285	-	26	28
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(202)	(16,659)	44,672	(1)	289	4,285
<b>Total (losses)/gains</b>		<b>(161)</b>	<b>5,308</b>	<b>62,339</b>	<b>2</b>	<b>1,480</b>	<b>5,108</b>
Operating expenses	6	(14)	(2,193)	(2,028)	(3)	(472)	(400)
Negative yield on financial assets		-	-	-	-	(312)	(313)
<b>Net operating (loss)/profit</b>		<b>(175)</b>	<b>3,115</b>	<b>60,311</b>	<b>(1)</b>	<b>696</b>	<b>4,395</b>
<b>Finance costs:</b>							
Distributions to redeemable participating shareholders	7	(47)	(15,914)	(12,630)	(1)	(213)	(37)
Interest expense		(1)	(15)	(9)	-	(3)	(2)
<b>Total finance costs</b>		<b>(48)</b>	<b>(15,929)</b>	<b>(12,639)</b>	<b>(1)</b>	<b>(216)</b>	<b>(39)</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(223)</b>	<b>(12,814)</b>	<b>47,672</b>	<b>(2)</b>	<b>480</b>	<b>4,356</b>
Taxation	8	-	(2,616)	(2,459)	-	-	-
<b>Net (loss)/profit for the financial year after tax</b>		<b>(223)</b>	<b>(15,430)</b>	<b>45,213</b>	<b>(2)</b>	<b>480</b>	<b>4,356</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(22)	-	(177)	(2)	-	(183)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(245)</b>	<b>(15,430)</b>	<b>45,036</b>	<b>(4)</b>	<b>480</b>	<b>4,173</b>

\* Fund closed during the financial year ended 30 November 2017.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year all amounts relate to continuing operations. In arriving at the results of the previous financial year, all amounts relate to continued operations, except for amounts relating to discontinued operations on iShares Belgium Govt Bond UCITS ETF and iShares Finland Govt Bond UCITS ETF.

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

**INCOME STATEMENT (continued)**

For the financial year ended 30 November 2018 and 30 November 2017

	Note	iShares Germany Govt Bond UCITS ETF		iShares Gold Producers UCITS ETF		iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	
		30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Interest income		106	55	15	10	9,764	7,070	16,330	12,842
Dividend income		-	-	5,710	4,167	-	-	-	-
Securities lending income		13	8	192	234	53	57	295	232
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	481	(159)	(63,518)	25,620	(54,729)	5,597	(25,555)	10,149
<b>Total gains/(losses)</b>		<b>600</b>	<b>(96)</b>	<b>(57,601)</b>	<b>30,031</b>	<b>(44,912)</b>	<b>12,724</b>	<b>(8,930)</b>	<b>23,223</b>
Operating expenses	6	(73)	(42)	(2,715)	(2,487)	(1,251)	(893)	(1,650)	(1,345)
Negative yield on financial assets		(77)	(40)	-	-	-	-	-	-
<b>Net operating profit/(loss)</b>		<b>450</b>	<b>(178)</b>	<b>(60,316)</b>	<b>27,544</b>	<b>(46,163)</b>	<b>11,831</b>	<b>(10,580)</b>	<b>21,878</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(46)	2	-	-	(5,893)	(7,554)	(12,882)	(11,813)
Interest expense		(1)	-	(3)	(4)	(11)	(5)	-	-
<b>Total finance costs</b>		<b>(47)</b>	<b>2</b>	<b>(3)</b>	<b>(4)</b>	<b>(5,904)</b>	<b>(7,559)</b>	<b>(12,882)</b>	<b>(11,813)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>403</b>	<b>(176)</b>	<b>(60,319)</b>	<b>27,540</b>	<b>(52,067)</b>	<b>4,272</b>	<b>(23,462)</b>	<b>10,065</b>
Taxation	8	-	-	(641)	(563)	-	-	-	-
<b>Net profit/(loss) for the financial year after tax</b>		<b>403</b>	<b>(176)</b>	<b>(60,960)</b>	<b>26,977</b>	<b>(52,067)</b>	<b>4,272</b>	<b>(23,462)</b>	<b>10,065</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(23)	-	(495)	-	(405)	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>403</b>	<b>(199)</b>	<b>(60,960)</b>	<b>26,482</b>	<b>(52,067)</b>	<b>3,867</b>	<b>(23,462)</b>	<b>10,065</b>

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

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

**INCOME STATEMENT (continued)**

For the financial year ended 30 November 2018 and 30 November 2017

	Note	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
		30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000
Interest income		24	5	-	-	-	-	-	-
Dividend income		16,636	10,940	365	193	49,667	47,975	3,989	5,447
Securities lending income		130	85	2	-	1,163	1,187	85	100
Management Fee Rebate		10	-	-	-	-	-	-	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(17,696)	88,206	(2,802)	2,073	(178,108)	422,934	(9,982)	43,848
<b>Total (losses)/gains</b>		<b>(896)</b>	<b>99,236</b>	<b>(2,435)</b>	<b>2,266</b>	<b>(127,278)</b>	<b>472,096</b>	<b>(5,908)</b>	<b>49,395</b>
Operating expenses	6	(3,968)	(2,638)	(105)	(51)	(14,537)	(14,744)	(1,203)	(1,664)
<b>Net operating (loss)/profit</b>		<b>(4,864)</b>	<b>96,598</b>	<b>(2,540)</b>	<b>2,215</b>	<b>(141,815)</b>	<b>457,352</b>	<b>(7,111)</b>	<b>47,731</b>
<b>Finance costs:</b>									
Interest expense		(3)	(2)	-	-	(135)	(93)	(7)	(8)
<b>Total finance costs</b>		<b>(3)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(135)</b>	<b>(93)</b>	<b>(7)</b>	<b>(8)</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(4,867)</b>	<b>96,596</b>	<b>(2,540)</b>	<b>2,215</b>	<b>(141,950)</b>	<b>457,259</b>	<b>(7,118)</b>	<b>47,723</b>
Taxation	8	(2,031)	(1,280)	(34)	(18)	(7,447)	(6,922)	(598)	(792)
<b>Net (loss)/profit for the financial year after tax</b>		<b>(6,898)</b>	<b>95,316</b>	<b>(2,574)</b>	<b>2,197</b>	<b>(149,397)</b>	<b>450,337</b>	<b>(7,716)</b>	<b>46,931</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(113)	-	(3)	-	(2,744)	-	(276)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(6,898)</b>	<b>95,203</b>	<b>(2,574)</b>	<b>2,194</b>	<b>(149,397)</b>	<b>447,593</b>	<b>(7,716)</b>	<b>46,655</b>

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

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

**INCOME STATEMENT (continued)**

For the financial year ended 30 November 2018 and 30 November 2017

	Note	iShares MSCI Poland UCITS ETF		iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares Netherlands Govt Bond UCITS ETF*	
		30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2017 €'000	
Interest income		-	-	158	51	5	7		8
Dividend income		2,081	2,181	37,976	20,755	5,658	9,163		-
Securities lending income		26	144	354	146	62	57		-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(12,774)	40,160	(49,351)	131,912	(3,912)	44,436		(24)
<b>Total (losses)/gains</b>		<b>(10,667)</b>	<b>42,485</b>	<b>(10,863)</b>	<b>152,864</b>	<b>1,813</b>	<b>53,663</b>		<b>(16)</b>
Operating expenses	6	(707)	(727)	(8,463)	(4,734)	(1,284)	(1,746)		(6)
<b>Net operating (loss)/profit</b>		<b>(11,374)</b>	<b>41,758</b>	<b>(19,326)</b>	<b>148,130</b>	<b>529</b>	<b>51,917</b>		<b>(22)</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	-	-	-	-	-	-		(10)
Interest expense		-	-	(49)	(35)	(2)	(5)		-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(49)</b>	<b>(35)</b>	<b>(2)</b>	<b>(5)</b>		<b>(10)</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(11,374)</b>	<b>41,758</b>	<b>(19,375)</b>	<b>148,095</b>	<b>527</b>	<b>51,912</b>		<b>(32)</b>
Taxation	8	(18)	-	(4,440)	(2,383)	(658)	(1,059)		-
<b>Net (loss)/profit for the financial year after tax</b>		<b>(11,392)</b>	<b>41,758</b>	<b>(23,815)</b>	<b>145,712</b>	<b>(131)</b>	<b>50,853</b>		<b>(32)</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(88)	-	(153)	-	(28)		(9)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(11,392)</b>	<b>41,670</b>	<b>(23,815)</b>	<b>145,559</b>	<b>(131)</b>	<b>50,825</b>		<b>(41)</b>

\* Fund closed during the financial year ended 30 November 2017.

In arriving at the results of the financial year all amounts relate to continuing operations. In arriving at the results of the previous financial year, all amounts relate to continued operations, except for amounts relating to discontinued operations on iShares Netherlands Govt Bond UCITS ETF.

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

**INCOME STATEMENT (continued)**

For the financial year ended 30 November 2018 and 30 November 2017

	Note	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF	
		30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Interest income		6	3	-	-	-	-	10	-
Dividend income		3,585	2,811	538	326	336	82	10,873	3,659
Securities lending income		75	98	2	1	1	-	12	6
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(9,147)	(24,172)	3,129	3,765	808	59	(56,023)	7,852
<b>Total (losses)/gains</b>		<b>(5,481)</b>	<b>(21,260)</b>	<b>3,669</b>	<b>4,092</b>	<b>1,145</b>	<b>141</b>	<b>(45,128)</b>	<b>11,517</b>
Operating expenses	6	(1,236)	(1,137)	(59)	(33)	(17)	(4)	(565)	(142)
<b>Net operating (loss)/profit</b>		<b>(6,717)</b>	<b>(22,397)</b>	<b>3,610</b>	<b>4,059</b>	<b>1,128</b>	<b>137</b>	<b>(45,693)</b>	<b>11,375</b>
<b>Finance costs:</b>									
Interest expense		-	(1)	-	-	-	-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(6,717)</b>	<b>(22,398)</b>	<b>3,610</b>	<b>4,059</b>	<b>1,128</b>	<b>137</b>	<b>(45,693)</b>	<b>11,375</b>
Taxation	8	(493)	(423)	(77)	(47)	(44)	(11)	(1,525)	(521)
<b>Net (loss)/profit for the financial year after tax</b>		<b>(7,210)</b>	<b>(22,821)</b>	<b>3,533</b>	<b>4,012</b>	<b>1,084</b>	<b>126</b>	<b>(47,218)</b>	<b>10,854</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(50)	-	2	-	-	-	2
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(7,210)</b>	<b>(22,871)</b>	<b>3,533</b>	<b>4,014</b>	<b>1,084</b>	<b>126</b>	<b>(47,218)</b>	<b>10,856</b>

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

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

**INCOME STATEMENT (continued)**

For the financial year ended 30 November 2018 and 30 November 2017

	Note	iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF	
		30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Interest income		196	84	68	-	4	4	18	-
Dividend income		63,738	43,571	34,420	14,572	5,317	4,023	16,731	3,209
Securities lending income		134	86	60	21	17	2	13	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	16,447	348,171	(52,588)	147,014	3,087	34,202	130,141	29,408
<b>Total gains/(losses)</b>		<b>80,515</b>	<b>391,912</b>	<b>(18,040)</b>	<b>161,607</b>	<b>8,425</b>	<b>38,231</b>	<b>146,903</b>	<b>32,617</b>
Operating expenses	6	(6,560)	(6,228)	(2,792)	(1,184)	(546)	(570)	(1,461)	(273)
<b>Net operating profit/(loss)</b>		<b>73,955</b>	<b>385,684</b>	<b>(20,832)</b>	<b>160,423</b>	<b>7,879</b>	<b>37,661</b>	<b>145,442</b>	<b>32,344</b>
<b>Finance costs:</b>									
Interest expense		(34)	(42)	(7)	(3)	(1)	(1)	(2)	(1)
<b>Total finance costs</b>		<b>(34)</b>	<b>(42)</b>	<b>(7)</b>	<b>(3)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>73,921</b>	<b>385,642</b>	<b>(20,839)</b>	<b>160,420</b>	<b>7,878</b>	<b>37,660</b>	<b>145,440</b>	<b>32,343</b>
Taxation	8	(9,259)	(6,081)	(4,918)	(2,082)	(771)	(561)	(2,352)	(448)
<b>Net profit/(loss) for the financial year after tax</b>		<b>64,662</b>	<b>379,561</b>	<b>(25,757)</b>	<b>158,338</b>	<b>7,107</b>	<b>37,099</b>	<b>143,088</b>	<b>31,895</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	256	-	101	-	22	-	17
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>64,662</b>	<b>379,817</b>	<b>(25,757)</b>	<b>158,439</b>	<b>7,107</b>	<b>37,121</b>	<b>143,088</b>	<b>31,912</b>

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

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

**INCOME STATEMENT (continued)**

For the financial year ended 30 November 2018 and 30 November 2017

	Note	iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF	
		30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Interest income		-	-	24	-	-	-	3	-
Dividend income		140	65	15,960	2,670	95	19	5,660	51
Securities lending income		1	-	41	2	-	-	12	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(314)	582	51,688	63,130	(755)	162	27,334	168
<b>Total (losses)/gains</b>		<b>(173)</b>	<b>647</b>	<b>67,713</b>	<b>65,802</b>	<b>(660)</b>	<b>181</b>	<b>33,009</b>	<b>219</b>
Operating expenses	6	(10)	(4)	(1,799)	(269)	(7)	(1)	(279)	(2)
<b>Net operating (loss)/profit</b>		<b>(183)</b>	<b>643</b>	<b>65,914</b>	<b>65,533</b>	<b>(667)</b>	<b>180</b>	<b>32,730</b>	<b>217</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(183)</b>	<b>643</b>	<b>65,914</b>	<b>65,533</b>	<b>(667)</b>	<b>180</b>	<b>32,730</b>	<b>217</b>
Taxation	8	(19)	(9)	(2,242)	(374)	(13)	(3)	(849)	(8)
<b>Net (loss)/profit for the financial year after tax</b>		<b>(202)</b>	<b>634</b>	<b>63,672</b>	<b>65,159</b>	<b>(680)</b>	<b>177</b>	<b>31,881</b>	<b>209</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	-	(2)	-	-	-	-
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(202)</b>	<b>634</b>	<b>63,672</b>	<b>65,157</b>	<b>(680)</b>	<b>177</b>	<b>31,881</b>	<b>209</b>

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

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

**INCOME STATEMENT (continued)**

For the financial year ended 30 November 2018 and 30 November 2017

		iShares Spain Govt Bond UCITS ETF		iShares S&P U.S. Banks UCITS ETF*	iShares S&P 500 Communication Sector UCITS ETF*
	Note	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2018 \$'000
Interest income		5,836	5,369	-	-
Dividend income		-	-	97	6
Securities lending income		34	70	-	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	752	5,436	(776)	(6)
<b>Total gains/(losses)</b>		<b>6,622</b>	<b>10,875</b>	<b>(679)</b>	<b>-</b>
Operating expenses	6	(921)	(732)	(12)	(1)
<b>Net operating profit/(loss)</b>		<b>5,701</b>	<b>10,143</b>	<b>(691)</b>	<b>(1)</b>
<b>Finance costs:</b>					
Distributions to redeemable participating shareholders	7	(5,411)	(4,706)	-	-
Interest expense		(5)	(5)	-	-
<b>Total finance costs</b>		<b>(5,416)</b>	<b>(4,711)</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) for the financial year/period before tax</b>		<b>285</b>	<b>5,432</b>	<b>(691)</b>	<b>(1)</b>
Taxation	8	-	-	(15)	(1)
<b>Net profit/(loss) for the financial year/period after tax</b>		<b>285</b>	<b>5,432</b>	<b>(706)</b>	<b>(2)</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(378)	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>285</b>	<b>5,054</b>	<b>(706)</b>	<b>(2)</b>

\* Fund launched during the financial year ended 30 November 2018.

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

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF**	
	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2017 €'000	
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	11,817,653	8,309,450	1,480,117	1,112,906	95,772	56,437	10,274	
Notional foreign exchange adjustment*	364,402	(8,131)	-	-	-	-	-	
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(169,176)	1,381,045	(63,376)	10,663	(2,693)	13,635	(75)	
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	9,506,337	6,242,384	398,357	901,418	17,271	46,755	7,263	
Payments on redemption of redeemable participating shares	(6,282,209)	(4,107,095)	(612,753)	(544,870)	(30,735)	(21,055)	(17,462)	
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>3,224,128</b>	<b>2,135,289</b>	<b>(214,396)</b>	<b>356,548</b>	<b>(13,464)</b>	<b>25,700</b>	<b>(10,199)</b>	
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>15,237,007</b>	<b>11,817,653</b>	<b>1,202,345</b>	<b>1,480,117</b>	<b>79,615</b>	<b>95,772</b>	<b>-</b>	

\* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 November 2018. The average rate for the financial year is applied to income statement items and share transactions (see note 14).

\*\* Fund closed during the financial year ended 30 November 2017.

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	iShares Belgium Govt Bond UCITS ETF*		iShares EM Dividend UCITS ETF		iShares Finland Govt Bond UCITS ETF*		iShares France Govt Bond UCITS ETF	
	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000		30 Nov 2017 €'000		30 Nov 2018 €'000	30 Nov 2017 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	15,375	365,796	217,923		2,116		260,241	144,689
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(245)	(15,430)	45,036		(4)		480	4,173
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	22,720	84,819	115,926		1,049		63,411	161,400
Payments on redemption of redeemable participating shares	(37,850)	(52,890)	(13,089)		(3,161)		(76,544)	(50,021)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(15,130)</b>	<b>31,929</b>	<b>102,837</b>		<b>(2,112)</b>		<b>(13,133)</b>	<b>111,379</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>-</b>	<b>382,295</b>	<b>365,796</b>		<b>-</b>		<b>247,588</b>	<b>260,241</b>

\* Fund closed during the financial year ended 30 November 2017.

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	iShares Germany Govt Bond UCITS ETF		iShares Gold Producers UCITS ETF		iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	19,437	22,382	518,191	354,585	374,990	502,121	277,966	258,875
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	403	(199)	(60,960)	26,482	(52,067)	3,867	(23,462)	10,065
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	37,737	13,954	351,554	315,200	719,115	351,354	129,513	62,798
Payments on redemption of redeemable participating shares	(6,374)	(16,700)	(276,328)	(178,076)	(332,157)	(482,352)	(42,216)	(53,772)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>31,363</b>	<b>(2,746)</b>	<b>75,226</b>	<b>137,124</b>	<b>386,958</b>	<b>(130,998)</b>	<b>87,297</b>	<b>9,026</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>51,203</b>	<b>19,437</b>	<b>532,457</b>	<b>518,191</b>	<b>709,881</b>	<b>374,990</b>	<b>341,801</b>	<b>277,966</b>

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	520,836	388,337	12,852	4,742	2,428,226	2,436,458	209,616	261,615
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(6,898)	95,203	(2,574)	2,194	(149,397)	447,593	(7,716)	46,655
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	317,047	106,523	6,392	5,916	547,080	226,712	27,254	61,939
Payments on redemption of redeemable participating shares	(231,305)	(69,227)	-	-	(931,986)	(682,537)	(43,998)	(160,593)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>85,742</b>	<b>37,296</b>	<b>6,392</b>	<b>5,916</b>	<b>(384,906)</b>	<b>(455,825)</b>	<b>(16,744)</b>	<b>(98,654)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>599,680</b>	<b>520,836</b>	<b>16,670</b>	<b>12,852</b>	<b>1,893,923</b>	<b>2,428,226</b>	<b>185,156</b>	<b>209,616</b>

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	iShares MSCI Poland UCITS ETF		iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares Netherlands Govt Bond UCITS ETF*	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2017 €'000	
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	102,359	51,947	1,237,500	628,298	218,308	113,298	8,578	
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(11,392)	41,670	(23,815)	145,559	(131)	50,825	(41)	
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	29,990	53,877	840,672	489,982	52,800	528,732	7,078	
Payments on redemption of redeemable participating shares	(35,318)	(45,135)	(427,565)	(26,339)	(10,365)	(474,547)	(15,615)	
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(5,328)</b>	<b>8,742</b>	<b>413,107</b>	<b>463,643</b>	<b>42,435</b>	<b>54,185</b>	<b>(8,537)</b>	
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>85,639</b>	<b>102,359</b>	<b>1,626,792</b>	<b>1,237,500</b>	<b>260,612</b>	<b>218,308</b>	<b>-</b>	

\* Fund closed during the financial year ended 30 November 2017.

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	228,641	218,416	29,362	14,205	6,452	-	183,599	13,915
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(7,210)	(22,871)	3,533	4,014	1,084	126	(47,218)	10,856
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	127,817	164,564	34,265	13,924	31,693	10,100	711,015	220,052
Payments on redemption of redeemable participating shares	(150,778)	(131,468)	(22,051)	(2,781)	(6,173)	(3,774)	(486,905)	(61,224)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(22,961)</b>	<b>33,096</b>	<b>12,214</b>	<b>11,143</b>	<b>25,520</b>	<b>6,326</b>	<b>224,110</b>	<b>158,828</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>198,470</b>	<b>228,641</b>	<b>45,109</b>	<b>29,362</b>	<b>33,056</b>	<b>6,452</b>	<b>360,491</b>	<b>183,599</b>

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF	
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	2,484,697	1,724,625	1,541,140	550,508	211,211	156,586	444,640	94,100
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	64,662	379,817	(25,757)	158,439	7,107	37,121	143,088	31,912
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	1,942,550	909,040	2,025,261	1,610,595	142,639	107,919	1,134,089	406,897
Payments on redemption of redeemable participating shares	(551,394)	(528,785)	(2,063,571)	(778,402)	(49,472)	(90,415)	(310,734)	(88,269)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>1,391,156</b>	<b>380,255</b>	<b>(38,310)</b>	<b>832,193</b>	<b>93,167</b>	<b>17,504</b>	<b>823,355</b>	<b>318,628</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>3,940,515</b>	<b>2,484,697</b>	<b>1,477,073</b>	<b>1,541,140</b>	<b>311,485</b>	<b>211,211</b>	<b>1,411,083</b>	<b>444,640</b>

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	4,209	-	410,392	72,706	1,432	-	4,194	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(202)	634	63,672	65,157	(680)	177	31,881	209
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	4,344	9,032	1,177,594	316,329	11,385	1,255	528,449	6,600
Payments on redemption of redeemable participating shares	(1,438)	(5,457)	(344,283)	(43,800)	(9,473)	-	(421,766)	(2,615)
<b>Increase in net assets resulting from share transactions</b>	<b>2,906</b>	<b>3,575</b>	<b>833,311</b>	<b>272,529</b>	<b>1,912</b>	<b>1,255</b>	<b>106,683</b>	<b>3,985</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>6,913</b>	<b>4,209</b>	<b>1,307,375</b>	<b>410,392</b>	<b>2,664</b>	<b>1,432</b>	<b>142,758</b>	<b>4,194</b>

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

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

For the financial year ended 30 November 2018 and 30 November 2017

	iShares Spain Govt Bond UCITS ETF		iShares S&P U.S. Banks UCITS ETF*	iShares S&P 500 Communication Sector UCITS ETF*
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year/period	423,925	387,971	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	285	5,054	(706)	(2)
<b>Share transactions:</b>				
Proceeds from issue of redeemable participating shares	259,845	159,855	17,052	14,219
Payments on redemption of redeemable participating shares	(265,806)	(128,955)	(3,668)	-
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(5,961)</b>	<b>30,900</b>	<b>13,384</b>	<b>14,219</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year/period</b>	<b>418,249</b>	<b>423,925</b>	<b>12,678</b>	<b>14,217</b>

\* Fund launched during the financial year ended 30 November 2018

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

## BALANCE SHEET

As at 30 November 2018 and 30 November 2017

	Note	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
		30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
<b>CURRENT ASSETS</b>									
Cash		106,104	62,040	1,158	-	185	211	2,681	3,230
Cash equivalents		831	4,120	-	4,592	-	-	-	-
Cash collateral		1,132	-	486	-	-	-	-	-
Margin cash account		17,104	15,769	11,698	17,672	16	-	58	39
Receivables	11	120,748	191,034	35,153	15,395	127	113	2,094	549
Financial assets at fair value through profit or loss		15,111,900	11,709,878	1,185,515	1,450,032	79,331	95,489	381,172	362,587
<b>Total current assets</b>		<b>15,357,819</b>	<b>11,982,841</b>	<b>1,234,010</b>	<b>1,487,691</b>	<b>79,659</b>	<b>95,813</b>	<b>386,005</b>	<b>366,405</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		(384)	(3,247)	-	(3,336)	-	-	(15)	(410)
Cash collateral		(1,132)	-	(486)	-	-	-	-	-
Margin cash account		-	(530)	-	-	-	-	-	-
Payables	12	(91,991)	(155,990)	(27,554)	(2,381)	(37)	(41)	(3,695)	(198)
Financial liabilities at fair value through profit or loss		(27,305)	(5,421)	(3,625)	(1,857)	(7)	-	-	(1)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(120,812)</b>	<b>(165,188)</b>	<b>(31,665)</b>	<b>(7,574)</b>	<b>(44)</b>	<b>(41)</b>	<b>(3,710)</b>	<b>(609)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>15,237,007</b>	<b>11,817,653</b>	<b>1,202,345</b>	<b>1,480,117</b>	<b>79,615</b>	<b>95,772</b>	<b>382,295</b>	<b>365,796</b>

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

Approved on behalf of the Board of Directors

Paul McNaughton  
Director  
26 March 2019

Paul McGowan  
Director  
26 March 2019

**BALANCE SHEET (continued)**

As at 30 November 2018 and 30 November 2017

	Note	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF		iShares Gold Producers UCITS ETF		iShares Italy Govt Bond UCITS ETF	
		30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000
<b>CURRENT ASSETS</b>									
Cash		301	300	52	15	1,161	543	518	169
Cash equivalents		119	85	-	-	-	-	269	-
Margin cash account		-	-	-	-	57	2	-	-
Receivables	11	1,943	2,152	476	194	312	256	5,691	2,968
Financial assets at fair value through profit or loss		245,266	257,743	50,684	19,231	531,203	517,653	703,522	371,914
<b>Total current assets</b>		<b>247,629</b>	<b>260,280</b>	<b>51,212</b>	<b>19,440</b>	<b>532,733</b>	<b>518,454</b>	<b>710,000</b>	<b>375,051</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	-	-	-	(8)	-	-
Payables	12	(41)	(39)	(9)	(3)	(251)	(255)	(119)	(61)
Financial liabilities at fair value through profit or loss		-	-	-	-	(25)	-	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(41)</b>	<b>(39)</b>	<b>(9)</b>	<b>(3)</b>	<b>(276)</b>	<b>(263)</b>	<b>(119)</b>	<b>(61)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>247,588</b>	<b>260,241</b>	<b>51,203</b>	<b>19,437</b>	<b>532,457</b>	<b>518,191</b>	<b>709,881</b>	<b>374,990</b>

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

**BALANCE SHEET (continued)**

As at 30 November 2018 and 30 November 2017

	Note	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF		iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	
		30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000
<b>CURRENT ASSETS</b>									
Cash		3,750	3,386	4,893	3,084	131	92	16,404	25,400
Cash collateral		894	-	-	-	-	-	-	-
Margin cash account		-	-	440	48	6	-	3,334	-
Receivables	11	4,513	3,258	38,824	1,080	45	10	10,350	11,692
Financial assets at fair value through profit or loss		333,692	272,676	593,602	516,874	16,519	12,756	1,868,705	2,394,455
<b>Total current assets</b>		<b>342,849</b>	<b>279,320</b>	<b>637,759</b>	<b>521,086</b>	<b>16,701</b>	<b>12,858</b>	<b>1,898,793</b>	<b>2,431,547</b>
<b>CURRENT LIABILITIES</b>									
Bank overdrafts		-	-	(6)	-	-	-	-	-
Cash collateral		(894)	-	-	-	-	-	-	-
Margin cash account		-	-	-	-	-	-	-	(451)
Payables	12	(154)	(1,354)	(37,903)	(250)	(29)	(6)	(991)	(1,311)
Financial liabilities at fair value through profit or loss		-	-	(170)	-	(2)	-	(3,879)	(1,559)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(1,048)</b>	<b>(1,354)</b>	<b>(38,079)</b>	<b>(250)</b>	<b>(31)</b>	<b>(6)</b>	<b>(4,870)</b>	<b>(3,321)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>341,801</b>	<b>277,966</b>	<b>599,680</b>	<b>520,836</b>	<b>16,670</b>	<b>12,852</b>	<b>1,893,923</b>	<b>2,428,226</b>

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

**BALANCE SHEET (continued)**

As at 30 November 2018 and 30 November 2017

	Note	iShares MSCI Japan GBP Hedged UCITS ETF (Acc)		iShares MSCI Poland UCITS ETF		iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)	
		30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000
<b>CURRENT ASSETS</b>									
Cash		2,928	1,565	119	336	11,021	14,215	2,404	2,038
Margin cash account		360	52	9	17	526	-	256	7
Receivables	11	907	955	59	88	4,964	2,804	828	558
Financial assets at fair value through profit or loss		181,625	207,423	85,502	101,985	1,621,737	1,221,302	258,511	215,919
<b>Total current assets</b>		<b>185,820</b>	<b>209,995</b>	<b>85,689</b>	<b>102,426</b>	<b>1,638,248</b>	<b>1,238,321</b>	<b>261,999</b>	<b>218,522</b>
<b>CURRENT LIABILITIES</b>									
Bank overdrafts		-	-	-	-	-	-	(142)	-
Margin cash account		-	-	-	-	-	(116)	-	-
Payables	12	(95)	(117)	(50)	(64)	(5,634)	(546)	(266)	(98)
Financial liabilities at fair value through profit or loss		(569)	(262)	-	(3)	(5,822)	(159)	(979)	(116)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(664)</b>	<b>(379)</b>	<b>(50)</b>	<b>(67)</b>	<b>(11,456)</b>	<b>(821)</b>	<b>(1,387)</b>	<b>(214)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>185,156</b>	<b>209,616</b>	<b>85,639</b>	<b>102,359</b>	<b>1,626,792</b>	<b>1,237,500</b>	<b>260,612</b>	<b>218,308</b>

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

**BALANCE SHEET (continued)**

As at 30 November 2018 and 30 November 2017

	Note	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF	
		30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
<b>CURRENT ASSETS</b>									
Cash		502	204	36	28	92	10	944	101
Margin cash account		90	10	-	-	1	-	291	24
Receivables	11	1,876	1,899	78	41	48	13	4,514	783
Financial assets at fair value through profit or loss		197,876	228,456	45,001	29,296	32,918	6,430	357,509	182,713
<b>Total current assets</b>		<b>200,344</b>	<b>230,569</b>	<b>45,115</b>	<b>29,365</b>	<b>33,059</b>	<b>6,453</b>	<b>363,258</b>	<b>183,621</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(1,815)	(1,927)	(6)	(3)	(3)	(1)	(2,659)	(22)
Financial liabilities at fair value through profit or loss		(59)	(1)	-	-	-	-	(108)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(1,874)</b>	<b>(1,928)</b>	<b>(6)</b>	<b>(3)</b>	<b>(3)</b>	<b>(1)</b>	<b>(2,767)</b>	<b>(22)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>198,470</b>	<b>228,641</b>	<b>45,109</b>	<b>29,362</b>	<b>33,056</b>	<b>6,452</b>	<b>360,491</b>	<b>183,599</b>

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

**BALANCE SHEET (continued)**

As at 30 November 2018 and 30 November 2017

	Note	iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF	
		30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
<b>CURRENT ASSETS</b>									
Cash		33,858	14,425	4,569	1,128	1,648	562	24,512	647
Margin cash account		1,158	-	326	22	79	6	212	25
Receivables	11	9,155	4,636	2,049	192,278	708	426	7,398	823
Financial assets at fair value through profit or loss		3,926,339	2,476,521	1,470,374	1,537,460	310,234	211,115	1,384,215	443,199
<b>Total current assets</b>		<b>3,970,510</b>	<b>2,495,582</b>	<b>1,477,318</b>	<b>1,730,888</b>	<b>312,669</b>	<b>212,109</b>	<b>1,416,337</b>	<b>444,694</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(15,953)	(9,719)	(192)	(189,748)	(99)	(35)	(5,254)	(54)
Financial liabilities at fair value through profit or loss		(14,042)	(1,166)	(53)	-	(1,085)	(863)	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(29,995)</b>	<b>(10,885)</b>	<b>(245)</b>	<b>(189,748)</b>	<b>(1,184)</b>	<b>(898)</b>	<b>(5,254)</b>	<b>(54)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>3,940,515</b>	<b>2,484,697</b>	<b>1,477,073</b>	<b>1,541,140</b>	<b>311,485</b>	<b>211,211</b>	<b>1,411,083</b>	<b>444,640</b>

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

**BALANCE SHEET (continued)**

As at 30 November 2018 and 30 November 2017

	Note	iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF	
		30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
<b>CURRENT ASSETS</b>									
Cash		23	5	4,622	201	6	-	1,808	1
Margin cash account		-	-	451	-	-	-	53	-
Receivables	11	71	10	1,962	526	5	3	3,823	18
Financial assets at fair value through profit or loss		6,837	4,198	1,300,573	409,756	2,653	1,429	139,885	4,175
<b>Total current assets</b>		<b>6,931</b>	<b>4,213</b>	<b>1,307,608</b>	<b>410,483</b>	<b>2,664</b>	<b>1,432</b>	<b>145,569</b>	<b>4,194</b>
<b>CURRENT LIABILITIES</b>									
Margin cash account		-	-	-	(41)	-	-	-	-
Payables	12	(18)	(4)	(164)	(50)	-	-	(2,811)	-
Financial liabilities at fair value through profit or loss		-	-	(69)	-	-	-	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(18)</b>	<b>(4)</b>	<b>(233)</b>	<b>(91)</b>	<b>-</b>	<b>-</b>	<b>(2,811)</b>	<b>-</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>6,913</b>	<b>4,209</b>	<b>1,307,375</b>	<b>410,392</b>	<b>2,664</b>	<b>1,432</b>	<b>142,758</b>	<b>4,194</b>

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

**BALANCE SHEET (continued)**

As at 30 November 2018 and 30 November 2017

	Note	iShares Spain Govt Bond UCITS ETF		iShares S&P U.S. Banks UCITS ETF*	iShares S&P 500 Communication Sector UCITS ETF*
		30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2018 \$'000
<b>CURRENT ASSETS</b>					
Cash		-	105	16	4,739
Cash equivalents		548	-	-	-
Receivables	11	5,682	5,640	24	2
Financial assets at fair value through profit or loss		412,342	418,250	12,642	14,185
<b>Total current assets</b>		<b>418,572</b>	<b>423,995</b>	<b>12,682</b>	<b>18,926</b>
<b>CURRENT LIABILITIES</b>					
Bank overdraft		(254)	-	-	-
Payables	12	(69)	(70)	(4)	(4,709)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(323)</b>	<b>(70)</b>	<b>(4)</b>	<b>(4,709)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year/period</b>		<b>418,249</b>	<b>423,925</b>	<b>12,678</b>	<b>14,217</b>

\* Fund launched during the financial year ended 30 November 2018.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 November 2018

### 1. COMPANY DETAILS

iShares V public limited company is organised as an open-ended Investment Company with variable capital. The Company was incorporated in Ireland on 2 December 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act 2014 (as amended) and the UCITS Regulations and is regulated by the CBI.

The registered office of the Company is 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. BASIS OF PREPARATION

The financial statements have been prepared for the financial year ended 30 November 2018.

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

#### **Statement of compliance**

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

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

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

#### ***Fair value measurement and recognition***

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

#### **Basis of measurement**

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

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

#### **Functional and presentation currency**

The presentation currency of the Company's financial statements is GBP. Foreign currency items included in the Funds' financial statements are measured in the Funds' functional currency which is shown for each Fund in the headings of the financial statements.

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

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

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

For the financial year ended 30 November 2018

**2. BASIS OF PREPARATION (continued)****Critical accounting estimates and judgements**

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

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

**3. ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company are:

**a) Investments****Classification of investments**

The Company classifies its investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises financial instruments (equities, ETF's, rights bonds, forward currency contracts and futures contracts), designated by the Investment Manager, at inception, as being at fair value through profit or loss. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

**Recognition/derecognition of investments**

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

**Initial measurement of investments**

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

**Valuation of investments**

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

**i) Listed investments**

As at financial year end, investments which are quoted, listed, traded or dealt on a market or exchange are based on quoted prices which, for the purpose of the financial statements is in line with the valuation methodology prescribed in the prospectus. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market price or bid price on the relevant market.

**ii) Exchange Traded Funds ("ETFs")**

The fair value of any investment which is a unit of participation in an ETF shall be calculated on the relevant Fund's valuation date by reference to the unaudited NAV of such unit of participation. The referenced NAV will be as calculated by the administrator of the ETF, and in accordance with the requirements of the scheme which the investment is a unit of.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

### 3. ACCOUNTING POLICIES (continued)

#### a) Investments (continued)

##### iii) Financial derivative instruments

The Company's derivatives comprise futures contracts and forward currency contracts and are recognised initially at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the income statement.

Where appropriate, gains and losses from certain financial derivative instruments are included in income or as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement depending on whether they are used to protect or enhance income or capital.

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

##### iv) Prices calculated in consultation with the Manager

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

The total value of securities valued using a price calculated by the Manager as at 30 November 2018 and 30 November 2017 is less than 1% of the NAV of the applicable Funds. Please refer to Valuation of financial instruments in note 4 for further details.

#### b) Income/expenses

##### i) Dividend income

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

##### ii) Interest income/expense

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

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

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

##### 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.

##### v) Management fee rebate

A management fee rebate is accrued on the portion of a Fund's assets invested in another iShares Fund based on the management fee rate charged by that Fund. The rebate is accounted for in the income statement.

The management fee rebate is calculated based on the amount invested by iShares MSCI ACWI UCITS ETF in iShares MSCI India UCITS ETF (the "underlying fund") multiplied by the management fee rate charged by the underlying fund.

#### c) Fees and expenses

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

### 3. ACCOUNTING POLICIES (continued)

#### d) Distributions

Dividend distributions are accounted for as finance costs in the income statement.

The Company may declare distributions for each distributing Fund or share class, 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 MSCI Japan EUR Hedged UCITS ETF (Acc), iShares MSCI Japan GBP Hedged UCITS ETF (Acc), iShares MSCI World EUR Hedged UCITS ETF (Acc), iShares MSCI World GBP Hedged UCITS ETF (Acc), iShares S&P 500 EUR Hedged UCITS ETF (Acc) and iShares S&P 500 GBP Hedged UCITS ETF (Acc) all Funds are distributing.

As of 30 November 2018 and 30 November 2017 all of the Funds have adopted UK Reporting Fund Status.

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

#### e) Redeemable participating shares

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

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

#### f) Transaction costs

Transaction costs on purchases and sales of financial assets and financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss in the income statement of the Fund. Separately identifiable transaction costs are disclosed in the transaction costs note in the additional information and regulatory disclosures section.

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

#### g) Foreign currency

##### Transactions and balances

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

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

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at 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 financial year-end exchange rate. All income, expenses and capital transactions are translated at the average rate.

#### h) Receivables

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

#### i) Payables

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

### 3. ACCOUNTING POLICIES (continued)

#### j) Cash and cash equivalents

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

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

Bank overdrafts are classified as liabilities in the balance sheet.

#### k) Margin cash

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

#### l) Negative yield on financial assets

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

#### m) Collateral

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

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

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

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

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant price methodology outlined in the prospectus as at 30 November 2018. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market.

#### o) Equalisation on distributions

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

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

#### p) Taxation

##### Current tax

Current tax is recognised in the income statement as the amount of income tax paid or payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### Deferred tax

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

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

For the financial year ended 30 November 2018

**3. ACCOUNTING POLICIES (continued)****q) Segmental reporting**

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

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

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

**4. FINANCIAL INSTRUMENT AND RISKS****Introduction and overview**

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

**Risk management framework**

The Directors of the Company review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the financial year. The Directors have delegated all the powers, duties and discretions exercisable in respect of the management of the Company and of the Funds to the Manager. The Manager has in turn delegated its investment management and advisory functions to the Investment Manager.

The Investment Manager is responsible for ensuring that the Company is managed within the terms of the Funds' investment guidelines and limits set out in the prospectus. The Board reserves to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised independent risk management function. The RQA Group independently identifies measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

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

**a) Market risk**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## a) Market risk (continued)

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

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

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

The Funds' one day VaR as at 30 November 2018 and 30 November 2017 based on a 99% confidence level is outlined in the table below:

Fund	30 November 2018 %	30 November 2017 %
iShares € Corp Bond Interest Rate Hedged UCITS ETF	0.35	0.14
iShares Agribusiness UCITS ETF	2.36	1.24
iShares EM Dividend UCITS ETF	2.11	1.35
iShares France Govt Bond UCITS ETF	0.44	0.55
iShares Germany Govt Bond UCITS ETF	0.48	0.49
iShares Gold Producers UCITS ETF	3.73	2.75
iShares Italy Govt Bond UCITS ETF	1.68	0.57
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	0.46	0.31
iShares MSCI ACWI UCITS ETF	2.28	0.94
iShares MSCI EM Consumer Growth UCITS ETF	2.60	1.50
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	2.95	2.03
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	3.05	2.31
iShares MSCI Poland UCITS ETF	3.96	2.61
iShares MSCI World EUR Hedged UCITS ETF (Acc)	2.27	1.53
iShares MSCI World GBP Hedged UCITS ETF (Acc)	2.33	1.69
iShares Oil & Gas Exploration & Production UCITS ETF	4.35	3.11
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	4.16	1.47
iShares S&P 500 Consumer Staples Sector UCITS ETF	2.36	1.55
iShares S&P 500 Energy Sector UCITS ETF	3.98	1.98
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	2.94	1.90
iShares S&P 500 Financials Sector UCITS ETF	3.34	2.16
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	3.02	1.92
iShares S&P 500 Health Care Sector UCITS ETF	2.98	1.48
iShares S&P 500 Industrials Sector UCITS ETF	3.47	1.62
iShares S&P 500 Information Technology Sector UCITS ETF	5.42	2.30
iShares S&P 500 Materials Sector UCITS ETF	3.46	1.77
iShares S&P 500 Utilities Sector UCITS ETF	2.57	1.55
iShares Spain Govt Bond UCITS ETF	0.57	0.55
iShares S&P U.S. Banks UCITS ETF*	3.49	-
iShares S&P 500 Communication Sector UCITS ETF*	3.76	-

\* Fund launched during the financial year ended 30 November 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

#### a) Market risk (continued):

##### i) Market risk arising from foreign currency risk

###### Exposure to foreign currency risk

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

The Funds may invest in securities, which as far as possible and practicable, consist of the component securities of the benchmark index of each Fund, and which may be denominated in currencies other than its reporting currency.

The Funds with the exception of the currency hedged Funds (as listed in the background section), in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk. Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

In addition, certain Funds may have share classes which have different valuation currencies from the base currency of the Fund. Consequently, the investments of a share class may be acquired in currencies which are not the valuation currency of the share class. Currency hedged share classes use a currency hedging approach whereby the hedge is proportionately adjusted for net subscriptions and redemptions in the relevant currency hedged share class. An adjustment is made to the hedge to account for the price movements of the underlying securities held for the relevant currency hedged share class, however, the hedge will only be reset or adjusted on a monthly basis and as and when a pre-determined tolerance is triggered intra-month and not whenever there is market movement in the underlying securities. In the event that, the over-hedged or under-hedged position on any single underlying portfolio currency exposure of a currency hedged share class exceeds the pre-determined tolerance as at the close of a Business Day (for example, due to market movement), the hedge in respect of that underlying currency will be reset on the next Business Day (on which the relevant currency markets are open). Over-hedged positions shall not exceed 105% of the NAV of the relevant currency hedged share class and under-hedged positions shall not fall short of 95% of the portion of the NAV of the relevant currency hedged share class that is to be hedged against currency risk. As a result of this currency hedging approach the currency hedge share classes are considered to be immaterially exposed to foreign currency risk.

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

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

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

###### Management of foreign currency risk

To minimise this risk, the currency hedged Funds invest in forward currency contracts that as far as possible track the hedging methodology of the benchmark index. The benchmark indices of the currency hedged Funds are designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one month forward market at the end of each month.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

#### a) Market risk (continued)

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

###### Management of foreign currency risk (continued)

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

##### ii) Market risk arising from other price risk

###### Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

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

###### Management of other price risk

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

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

##### iii) Market risk arising from interest rate risk

###### Exposure to interest rate risk

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

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

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

###### Management of interest rate risk

iShares € Corporate Bond Interest Rate Hedged UCITS ETF (the "Interest Rate Hedged Fund") sells German government bond futures contracts in order to hedge the underlying German government bond yield risk, which is part of the Fund's European corporate bond exposure. The Interest Rate Hedged Fund, as far as possible and practicable, tracks the hedging methodology of the benchmark index.

The benchmark index of the Interest Rate Hedged Fund aims to measure the total return of Euro denominated corporate bonds in the Bloomberg Barclays EUR Corporate Interest Rate Hedged Index while hedging against underlying interest rate risk of euro corporate bonds in the form of German government bond yield risk.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

#### a) Market risk (continued)

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

##### Management of interest rate risk (continued)

The benchmark index hedges against underlying interest rate risk by subtracting from the total return of the Bloomberg Barclays EUR Corporate Interest Rate Hedged Index, the return on a basket of German government bond futures contracts on a monthly basis. The hedge aims to minimise exposure to movements in the yield of German government bonds, which is a part of European corporate bond exposure.

Movements in the prices of these investments are derived from movements in market interest rates and issuer credit-worthiness. Issuer credit-worthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Funds invest will generally have a minimum rating of "Investment Grade" (Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch) from a ratings agency as set out in the investment policy of the Funds.

#### b) Counterparty credit risk

##### Exposure to counterparty credit risk

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

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

##### Management of counterparty credit risk

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

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 November 2018 and 30 November 2017.

#### i) Financial derivative instruments

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

##### Management of counterparty credit risk related to financial derivative instruments

##### Exchange traded financial derivative instruments

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

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

For the financial year ended 30 November 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****b) Counterparty credit risk (continued)****i) Financial derivative instruments (continued)****Management of counterparty credit risk related to financial derivative instruments (continued)****Exchange traded financial derivative instruments (continued)**

The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Barclay's Bank Plc, HSBC Bank Plc and Morgan Stanley & Co International Plc. The lowest long term credit rating of any of the counterparties as at 30 November 2018 is AA- (30 November 2017: A) (Standard & 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 from or payable to the Fund's clearing brokers and the futures contracts counterparties.

**OTC financial derivative instruments**

The Funds' holdings in OTC financial derivative instruments expose the Funds to counterparty credit risk.

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

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

The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master agreement. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash held with counterparties best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA master agreements and close-out netting, which reduces the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

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

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

The lowest credit rating of any one counterparty is AA- (S&P rating) (30 November 2017: AA-).

**ii) Depositary**

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

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

For the financial year ended 30 November 2018

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

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

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

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

**Management of counterparty credit risk related to the Depository**

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

The long term credit rating of the parent company of the Depository and Sub-Custodian, State Street Corporation, as at 30 November 2018, is A (30 November 2017: A) (Standard and Poor's rating).

In order to further mitigate the Fund's counterparty credit risk exposure to the Sub-Custodian or depository banks, the Funds may enter into additional arrangements such as the placing of residual cash in a money market fund for example Institutional Cash Series Plc ("ICS") shown as a cash equivalent on the balance sheet.

ICS is a BlackRock umbrella fund and an open-ended Investment Company with variable capital incorporated in Ireland and having segregated liability between its funds. ICS is authorised as a UCITS.

**iii) Counterparties**

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

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

**Management of counterparty credit risk related to Counterparties**

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

**iv) Securities lending**

The Funds that engage in securities lending activities expose such Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned. Securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty.

Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depository or the Lending Agent.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## b) Counterparty credit risk (continued)

## iv) Securities lending (continued)

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

Fund	Currency	30 November 2018		30 November 2017	
		Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
Company Total	£	1,250,152	1,364,147	1,069,714	1,200,868
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	99,177	107,043	82,738	88,062
iShares Agribusiness UCITS ETF	\$	13,940	15,198	11,422	12,846
iShares EM Dividend UCITS ETF	\$	29,367	32,260	12,309	14,057
iShares France Govt Bond UCITS ETF	€	20,324	22,242	22,908	24,718
iShares Germany Govt Bond UCITS ETF	€	18,760	20,424	3,446	3,800
iShares Gold Producers UCITS ETF	\$	85,926	94,980	95,374	113,092
iShares Italy Govt Bond UCITS ETF	€	50,286	53,934	15,493	17,100
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$	64,398	69,165	44,369	48,142
iShares MSCI ACWI UCITS ETF	\$	63,952	70,142	17,460	19,542
iShares MSCI EM Consumer Growth UCITS ETF	\$	2,170	2,389	3	3
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€	421,765	457,947	601,882	680,132
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£	42,399	46,343	47,542	53,830
iShares MSCI Poland UCITS ETF	\$	17,873	19,500	16,353	17,882
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€	181,291	197,747	58,533	65,283
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£	45,626	50,005	5,434	6,106
iShares Oil & Gas Exploration & Production UCITS ETF	\$	24,369	26,864	30,511	34,214
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	\$	1,670	1,843	-	-
iShares S&P 500 Consumer Staples Sector UCITS ETF	\$	1,240	1,367	-	-
iShares S&P 500 Energy Sector UCITS ETF	\$	10,901	12,045	4,014	4,445
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€	142,082	156,826	64,940	72,530
iShares S&P 500 Financials Sector UCITS ETF	\$	20,305	22,421	42,314	47,459
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£	9,486	10,466	209	232
iShares S&P 500 Health Care Sector UCITS ETF	\$	26,315	29,056	396	440
iShares S&P 500 Industrials Sector UCITS ETF	\$	331	366	-	-
iShares S&P 500 Information Technology Sector UCITS ETF	\$	35,109	38,806	14,215	15,777
iShares S&P 500 Materials Sector UCITS ETF	\$	240	264	-	-
iShares S&P 500 Utilities Sector UCITS ETF	\$	9,731	10,746	-	-
iShares Spain Govt Bond UCITS ETF	€	4,993	5,538	61,945	68,385

**Management of counterparty credit risk related to securities lending**

To mitigate this risk, the Funds which undertake securities lending transactions receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at the 30 November 2018 and 30 November 2017, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

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

For the financial year ended 30 November 2018

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

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

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

**Management of issuer credit risk related to debt securities**

To manage this risk, the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in the schedules of investments. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG").

The following tables detail the credit rating profile of the debt securities held by the Funds as at 30 November 2018 and 30 November 2017:

30 November 2018	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	99.76	0.24	-	100.00
iShares France Govt Bond UCITS ETF	€	100.00	-	-	100.00
iShares Germany Govt Bond UCITS ETF	€	100.00	-	-	100.00
iShares Italy Govt Bond UCITS ETF	€	100.00	-	-	100.00
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$	60.80	36.17	3.03	100.00
iShares Spain Govt Bond UCITS ETF	€	100.00	-	-	100.00

30 November 2017	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	99.81	0.19	-	100.00
iShares France Govt Bond UCITS ETF	€	100.00	-	-	100.00
iShares Germany Govt Bond UCITS ETF	€	100.00	-	-	100.00
iShares Italy Govt Bond UCITS ETF	€	100.00	-	-	100.00
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$	61.49	37.17	1.34	100.00
iShares Spain Govt Bond UCITS ETF	€	100.00	-	-	100.00

**d) Liquidity risk****Exposure to liquidity risk**

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

Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds are invested in. The Funds' shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. It is also exposed to the liquidity risk of daily margin calls on derivatives.

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

For the financial year ended 30 November 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****d) Liquidity risk (continued)****Exposure to liquidity risk (continued)**

All derivative and non-derivative financial liabilities of the Funds held at the financial year ended 30 November 2018 and 30 November 2017 based on contractual maturities, fall due within one month, with the exception of those disclosed in the tables below.

As at 30 November 2018

<b>Fund Name</b>	<b>Currency</b>	<b>1-3 Months '000</b>
<b>iShares MSCI Japan EUR Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	€	(95)
<b>iShares MSCI Japan GBP Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	£	(8)
<b>iShares MSCI World EUR Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	€	(23)
<b>iShares MSCI World GBP Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	£	(2)
<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	€	(8)
<b>iShares S&amp;P 500 GBP Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	£	(5)

As at 30 November 2017

<b>Fund Name</b>	<b>Currency</b>	<b>1-3 Months '000</b>
<b>iShares MSCI Japan EUR Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	€	(624)
<b>iShares MSCI Japan GBP Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	£	-
<b>iShares MSCI World EUR Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	€	(122)
<b>iShares MSCI World GBP Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	£	(24)
<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	€	(306)
<b>iShares S&amp;P 500 GBP Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	£	(38)

**Management of liquidity risk**

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

To manage this risk, if redemption requests on any dealing day amount to shares representing 10% or more of the NAV of a Fund, the Manager may, in its discretion, refuse to redeem any shares representing in excess of 10% of the NAV of the Fund (at any time including after the cut-off time on the dealing day).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

#### d) Liquidity risk (continued)

##### Management of liquidity risk (continued)

Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed. In any event settlement for redemptions will normally be made within ten business days of the dealing day.

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

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

#### e) Valuation of financial instruments

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

##### Level 1 - Quoted prices for identical instruments in active markets

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

##### Level 2 - Valuation techniques using observable inputs

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

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

##### Level 3 - Valuation techniques using significant unobservable inputs

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no level 3 securities held on the Funds with a fair value greater than 1% of the relevant Funds NAV at the financial year ended 30 November 2018 and 30 November 2017.

The tables below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 30 November 2018:

30 November 2018

	Level 1	Level 2	Level 3	Total
<b>iShares € Corp Bond Interest Rate Hedged UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	1,185,515	-	1,185,515
<b>Total</b>	<b>-</b>	<b>1,185,515</b>	<b>-</b>	<b>1,185,515</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(3,625)	-	-	(3,625)
<b>Total</b>	<b>(3,625)</b>	<b>-</b>	<b>-</b>	<b>(3,625)</b>
<b>iShares Agribusiness UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	79,331	-	-	79,331
<b>Total</b>	<b>79,331</b>	<b>-</b>	<b>-</b>	<b>79,331</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(7)	-	-	(7)
<b>Total</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>(7)</b>
<b>iShares EM Dividend UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities*	381,144	-	-	381,144
- Futures contracts	28	-	-	28
<b>Total</b>	<b>381,172</b>	<b>-</b>	<b>-</b>	<b>381,172</b>
<b>iShares France Govt Bond UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	245,265	-	245,265
- Forward currency contracts	-	1	-	1
<b>Total</b>	<b>-</b>	<b>245,266</b>	<b>-</b>	<b>245,266</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2018

	Level 1	Level 2	Level 3	Total
<b>iShares France Govt Bond UCITS ETF (cont)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts*	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares Germany Govt Bond UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	50,684	-	50,684
- Forward currency contracts*	-	-	-	-
<b>Total</b>	<b>-</b>	<b>50,684</b>	<b>-</b>	<b>50,684</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts*	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares Gold Producers UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	531,203	-	-	531,203
<b>Total</b>	<b>531,203</b>	<b>-</b>	<b>-</b>	<b>531,203</b>
Financial liabilities at fair value through profit or loss				
- Future contracts	(25)	-	-	(25)
<b>Total</b>	<b>(25)</b>	<b>-</b>	<b>-</b>	<b>(25)</b>
<b>iShares Italy Govt Bond UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	703,519	-	703,519
- Forward currency contracts	-	3	-	3
<b>Total</b>	<b>-</b>	<b>703,522</b>	<b>-</b>	<b>703,522</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts*	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares J.P. Morgan \$ EM Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	333,692	-	333,692
<b>Total</b>	<b>-</b>	<b>333,692</b>	<b>-</b>	<b>333,692</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI ACWI UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	590,677	32	4	590,713
- UCITS exchange traded fund	2,889	-	-	2,889
<b>Total</b>	<b>593,566</b>	<b>32</b>	<b>4</b>	<b>593,602</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(170)	-	-	(170)
<b>Total</b>	<b>(170)</b>	<b>-</b>	<b>-</b>	<b>(170)</b>
<b>iShares MSCI EM Consumer Growth UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities*	16,519	-	-	16,519
<b>Total</b>	<b>16,519</b>	<b>-</b>	<b>-</b>	<b>16,519</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
<b>Total</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>iShares MSCI Japan EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,857,210	-	-	1,857,210
- Forward currency contracts	-	11,495	-	11,495
<b>Total</b>	<b>1,857,210</b>	<b>11,495</b>	<b>-</b>	<b>1,868,705</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,656)	-	(1,656)
- Futures contracts	(2,223)	-	-	(2,223)
<b>Total</b>	<b>(2,223)</b>	<b>(1,656)</b>	<b>-</b>	<b>(3,879)</b>
<b>iShares MSCI Japan GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities	180,494	-	-	180,494
- Forward currency contracts	-	1,131	-	1,131
<b>Total</b>	<b>180,494</b>	<b>1,131</b>	<b>-</b>	<b>181,625</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(359)	-	(359)
- Futures contracts	(210)	-	-	(210)
<b>Total</b>	<b>(210)</b>	<b>(359)</b>	<b>-</b>	<b>(569)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI Poland UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	85,500	-	-	85,500
- Futures contracts	2	-	-	2
<b>Total</b>	<b>85,502</b>			<b>85,502</b>
<b>iShares MSCI World EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,619,595	-	5	1,619,600
- Forward currency contracts	-	2,110	-	2,110
- Futures contracts	27	-	-	27
<b>Total</b>	<b>1,619,622</b>	<b>2,110</b>	<b>5</b>	<b>1,621,737</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(5,765)	-	(5,765)
- Futures contracts	(57)	-	-	(57)
<b>Total</b>	<b>(57)</b>	<b>(5,765)</b>	<b>-</b>	<b>(5,822)</b>
<b>iShares MSCI World GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities	258,188	-	1	258,189
- Forward currency contracts	-	322	-	322
<b>Total</b>	<b>258,188</b>	<b>322</b>	<b>1</b>	<b>258,511</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(856)	-	(856)
- Futures contracts	(123)	-	-	(123)
<b>Total</b>	<b>(123)</b>	<b>(856)</b>	<b>-</b>	<b>(979)</b>
<b>iShares Oil &amp; Gas Exploration &amp; Production UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	197,876	-	-	197,876
<b>Total</b>	<b>197,876</b>	<b>-</b>	<b>-</b>	<b>197,876</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(59)	-	-	(59)
<b>Total</b>	<b>(59)</b>	<b>-</b>	<b>-</b>	<b>(59)</b>

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

For the financial year ended 30 November 2018

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

30 November 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares S&amp;P 500 Consumer Discretionary Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	45,001	-	-	45,001
<b>Total</b>	<b>45,001</b>	<b>-</b>	<b>-</b>	<b>45,001</b>
<b>iShares S&amp;P 500 Consumer Staples Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	32,917	-	-	32,917
- Futures contracts	1	-	-	1
<b>Total</b>	<b>32,918</b>	<b>-</b>	<b>-</b>	<b>32,918</b>
<b>iShares S&amp;P 500 Energy Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	357,509	-	-	357,509
<b>Total</b>	<b>357,509</b>	<b>-</b>	<b>-</b>	<b>357,509</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(108)	-	-	(108)
<b>Total</b>	<b>(108)</b>	<b>-</b>	<b>-</b>	<b>(108)</b>
<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,924,951	-	-	3,924,951
- Forward currency contracts	-	1,388	-	1,388
<b>Total</b>	<b>3,924,951</b>	<b>1,388</b>	<b>-</b>	<b>3,926,339</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(13,592)	-	(13,592)
- Futures contracts	(450)	-	-	(450)
<b>Total</b>	<b>(450)</b>	<b>(13,592)</b>	<b>-</b>	<b>(14,042)</b>
<b>iShares S&amp;P 500 Financials Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,470,374	-	-	1,470,374
<b>Total</b>	<b>1,470,374</b>	<b>-</b>	<b>-</b>	<b>1,470,374</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(53)	-	-	(53)
<b>Total</b>	<b>(53)</b>	<b>-</b>	<b>-</b>	<b>(53)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares S&amp;P 500 GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities	310,144	-	-	310,144
- Forward currency contracts	-	90	-	90
<b>Total</b>	<b>310,144</b>	<b>90</b>	<b>-</b>	<b>310,234</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,060)	-	(1,060)
- Futures contracts	(25)	-	-	(25)
<b>Total</b>	<b>(25)</b>	<b>(1,060)</b>	<b>-</b>	<b>(1,085)</b>
<b>iShares S&amp;P 500 Health Care Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,384,027	-	-	1,384,027
- Futures contracts	188	-	-	188
<b>Total</b>	<b>1,384,215</b>	<b>-</b>	<b>-</b>	<b>1,384,215</b>
<b>iShares S&amp;P 500 Industrials Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	6,837	-	-	6,837
<b>Total</b>	<b>6,837</b>	<b>-</b>	<b>-</b>	<b>6,837</b>
<b>iShares S&amp;P 500 Information Technology Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,300,573	-	-	1,300,573
<b>Total</b>	<b>1,300,573</b>	<b>-</b>	<b>-</b>	<b>1,300,573</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(69)	-	-	(69)
<b>Total</b>	<b>(69)</b>	<b>-</b>	<b>-</b>	<b>(69)</b>
<b>iShares S&amp;P 500 Materials Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,653	-	-	2,653
<b>Total</b>	<b>2,653</b>	<b>-</b>	<b>-</b>	<b>2,653</b>
<b>iShares S&amp;P 500 Utilities Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	139,805	-	-	139,805
- Future contracts	80	-	-	80
<b>Total</b>	<b>139,885</b>	<b>-</b>	<b>-</b>	<b>139,885</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Spain Govt Bond UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	412,316	-	412,316
- Forward currency contracts	-	26	-	26
<b>Total</b>	-	<b>412,342</b>	-	<b>412,342</b>
<b>iShares S&amp;P U.S. Banks UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	12,642	-	-	12,642
<b>Total</b>	<b>12,642</b>	-	-	<b>12,642</b>
<b>iShares S&amp;P 500 Communication Sector UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	14,185	-	-	14,185
<b>Total</b>	<b>14,185</b>	-	-	<b>14,185</b>

The tables below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 30 November 2017:

30 November 2017

	Level 1	Level 2	Level 3	Total
<b>iShares € Corp Bond Interest Rate Hedged UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	1,449,885	-	1,449,885
- Futures contracts	147	-	-	147
<b>Total</b>	<b>147</b>	<b>1,449,885</b>	-	<b>1,450,032</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1,857)	-	-	(1,857)
<b>Total</b>	<b>(1,857)</b>	-	-	<b>(1,857)</b>
<b>iShares Agribusiness UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	95,483	-	-	95,483
- Futures contracts	6	-	-	6
<b>Total</b>	<b>95,489</b>	-	-	<b>95,489</b>
<b>iShares EM Dividend UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	362,457	-	-	362,457
- Rights	130	-	-	130
<b>Total</b>	<b>362,587</b>	-	-	<b>362,587</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	-	-	<b>(1)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares France Govt Bond UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	257,743	-	257,743
<b>Total</b>	-	<b>257,743</b>	-	<b>257,743</b>
<b>iShares Germany Govt Bond UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	19,231	-	19,231
<b>Total</b>	-	<b>19,231</b>	-	<b>19,231</b>
<b>iShares Gold Producers UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	517,633	-	-	517,633
- Futures contracts	20	-	-	20
<b>Total</b>	<b>517,653</b>	-	-	<b>517,653</b>
<b>iShares Italy Govt Bond UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	371,914	-	371,914
<b>Total</b>	-	<b>371,914</b>	-	<b>371,914</b>
<b>iShares J.P. Morgan \$ EM Corp Bond UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	272,676	-	272,676
<b>Total</b>	-	<b>272,676</b>	-	<b>272,676</b>
<b>iShares MSCI ACWI UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities*	516,814	-	-	516,814
- Rights*	-	-	-	-
- Futures contracts	60	-	-	60
<b>Total</b>	<b>516,874</b>	-	-	<b>516,874</b>
<b>iShares MSCI EM Consumer Growth UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities*	12,745	10	-	12,755
- Futures contracts	1	-	-	1
<b>Total</b>	<b>12,746</b>	<b>10</b>	-	<b>12,756</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI Japan EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,374,405	-	-	2,374,405
- Forward currency contracts	-	18,239	-	18,239
- Futures contracts	1,811	-	-	1,811
<b>Total</b>	<b>2,376,216</b>	<b>18,239</b>	<b>-</b>	<b>2,394,455</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,559)	-	(1,559)
<b>Total</b>	<b>-</b>	<b>(1,559)</b>	<b>-</b>	<b>(1,559)</b>
<b>iShares MSCI Japan GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities	206,523	-	-	206,523
- Forward currency contracts	-	866	-	866
- Futures contracts	34	-	-	34
<b>Total</b>	<b>206,557</b>	<b>866</b>	<b>-</b>	<b>207,423</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(262)	-	(262)
<b>Total</b>	<b>-</b>	<b>(262)</b>	<b>-</b>	<b>(262)</b>
<b>iShares MSCI Poland UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	101,985	-	-	101,985
<b>Total</b>	<b>101,985</b>	<b>-</b>	<b>-</b>	<b>101,985</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(3)	-	-	(3)
<b>Total</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>
<b>iShares MSCI World EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,201,461	-	-	1,201,461
- Forward currency contracts	-	19,131	-	19,131
- Futures contracts	710	-	-	710
<b>Total</b>	<b>1,202,171</b>	<b>19,131</b>	<b>-</b>	<b>1,221,302</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(159)	-	(159)
<b>Total</b>	<b>-</b>	<b>(159)</b>	<b>-</b>	<b>(159)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI World GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities	213,028	-	-	213,028
- Forward currency contracts	-	2,807	-	2,807
- Futures contracts	84	-	-	84
<b>Total</b>	<b>213,112</b>	<b>2,807</b>	<b>-</b>	<b>215,919</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(116)	-	(116)
<b>Total</b>	<b>-</b>	<b>(116)</b>	<b>-</b>	<b>(116)</b>
<b>iShares Oil &amp; Gas Exploration &amp; Production UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	228,456	-	-	228,456
<b>Total</b>	<b>228,456</b>	<b>-</b>	<b>-</b>	<b>228,456</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares S&amp;P 500 Consumer Discretionary Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	29,296	-	-	29,296
<b>Total</b>	<b>29,296</b>	<b>-</b>	<b>-</b>	<b>29,296</b>
<b>iShares S&amp;P 500 Consumer Staples Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	6,430	-	-	6,430
<b>Total</b>	<b>6,430</b>	<b>-</b>	<b>-</b>	<b>6,430</b>
<b>iShares S&amp;P 500 Energy Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	182,685	-	-	182,685
- Futures contracts	28	-	-	28
<b>Total</b>	<b>182,713</b>	<b>-</b>	<b>-</b>	<b>182,713</b>
<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,425,014	-	-	2,425,014
- Forward currency contracts	-	51,289	-	51,289
- Futures contracts	218	-	-	218
<b>Total</b>	<b>2,425,232</b>	<b>51,289</b>	<b>-</b>	<b>2,476,521</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

30 November 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc) (cont)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,166)	-	(1,166)
<b>Total</b>	<b>-</b>	<b>(1,166)</b>	<b>-</b>	<b>(1,166)</b>
<b>iShares S&amp;P 500 Financials Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,537,385	-	-	1,537,385
- Futures contracts	75	-	-	75
<b>Total</b>	<b>1,537,460</b>	<b>-</b>	<b>-</b>	<b>1,537,460</b>
<b>iShares S&amp;P 500 GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities	206,854	-	-	206,854
- Forward currency contracts	-	4,249	-	4,249
- Futures contracts	12	-	-	12
<b>Total</b>	<b>206,866</b>	<b>4,249</b>	<b>-</b>	<b>211,115</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(863)	-	(863)
<b>Total</b>	<b>-</b>	<b>(863)</b>	<b>-</b>	<b>(863)</b>
<b>iShares S&amp;P 500 Health Care Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	443,173	-	-	443,173
- Futures contracts	26	-	-	26
<b>Total</b>	<b>443,199</b>	<b>-</b>	<b>-</b>	<b>443,199</b>
<b>iShares S&amp;P 500 Industrials Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	4,198	-	-	4,198
<b>Total</b>	<b>4,198</b>	<b>-</b>	<b>-</b>	<b>4,198</b>
<b>iShares S&amp;P 500 Information Technology Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	409,702	-	-	409,702
- Futures contracts	54	-	-	54
<b>Total</b>	<b>409,756</b>	<b>-</b>	<b>-</b>	<b>409,756</b>
<b>iShares S&amp;P 500 Materials Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,429	-	-	1,429
<b>Total</b>	<b>1,429</b>	<b>-</b>	<b>-</b>	<b>1,429</b>

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

For the financial year ended 30 November 2018

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

30 November 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares S&amp;P 500 Utilities Sector UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	4,175	-	-	4,175
<b>Total</b>	<b>4,175</b>	<b>-</b>	<b>-</b>	<b>4,175</b>
<b>iShares Spain Govt Bond UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	418,250	-	418,250
<b>Total</b>	<b>-</b>	<b>418,250</b>	<b>-</b>	<b>418,250</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF*	
	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2017 €'000	
Net gains/(losses) on investments in securities held at fair value through profit or loss	194,561	829,795	(35,557)	32,720	(3,974)	12,825	(42)	
Net (losses)/gains on forward currency contracts	(509,087)	475,540	-	-	-	-	-	
Net (losses)/gains on futures contracts	(31,859)	(1,665)	(33,291)	(19,660)	40	23	-	
Net gains/(losses) on foreign currency transactions	4,499	(16,095)	(1)	1	(6)	-	-	
	<b>(341,886)</b>	<b>1,287,575</b>	<b>(68,849)</b>	<b>13,061</b>	<b>(3,940)</b>	<b>12,848</b>	<b>(42)</b>	

	iShares Belgium Govt Bond UCITS ETF*		iShares EM Dividend UCITS ETF		iShares Finland Govt Bond UCITS ETF*		iShares France Govt Bond UCITS ETF	
	30 Nov 2017 €'000		30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2017 €'000		30 Nov 2018 €'000	30 Nov 2017 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(202)		(16,232)	44,005	(1)		286	4,285
Net gains on forward currency contracts	-		-	-	-		1	-
Net (losses)/gains on futures contracts	-		(282)	735	-		-	-
Net (losses)/gains on foreign currency transactions	-		(145)	(68)	-		2	-
	<b>(202)</b>		<b>(16,659)</b>	<b>44,672</b>	<b>(1)</b>		<b>289</b>	<b>4,285</b>

\* Fund closed during the financial year ended 30 November 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares Germany Govt Bond UCITS ETF		iShares Gold Producers UCITS ETF		iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	481	(159)	(63,476)	25,612	(54,760)	5,597	(25,555)	10,148
Net gains on forward currency contracts	-	-	-	-	4	-	-	-
Net (losses)/gains on futures contracts	-	-	(13)	16	-	-	-	-
Net (losses)/gains on foreign currency transactions	-	-	(29)	(8)	27	-	-	1
	<b>481</b>	<b>(159)</b>	<b>(63,518)</b>	<b>25,620</b>	<b>(54,729)</b>	<b>5,597</b>	<b>(25,555)</b>	<b>10,149</b>

  

	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(17,310)	87,576	(2,799)	2,065	(54,902)	209,261	(1,801)	30,568
Net gains/(losses) on forward currency contracts	268	-	-	-	(118,473)	224,384	(8,622)	16,032
Net (losses)/gains on futures contracts	(315)	523	1	9	(4,271)	6,728	(223)	502
Net (losses)/gains on foreign currency transactions	(339)	107	(4)	(1)	(462)	(17,439)	664	(3,254)
	<b>(17,696)</b>	<b>88,206</b>	<b>(2,802)</b>	<b>2,073</b>	<b>(178,108)</b>	<b>422,934</b>	<b>(9,982)</b>	<b>43,848</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares MSCI Poland UCITS ETF		iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares Netherlands Govt Bond UCITS ETF*	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2017 €'000	
Net (losses)/gains on investments in securities held at fair value through profit or loss	(12,826)	39,925	54,210	64,573	10,231	27,212	(24)	
Net (losses)/gains on forward currency contracts	-	-	(102,455)	54,504	(14,047)	20,865	-	
Net gains/(losses) on futures contracts	43	182	(818)	2,720	(206)	951	-	
Net gains/(losses) on foreign currency transactions	9	53	(288)	10,115	110	(4,592)	-	
	<b>(12,774)</b>	<b>40,160</b>	<b>(49,351)</b>	<b>131,912</b>	<b>(3,912)</b>	<b>44,436</b>	<b>(24)</b>	

  

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(9,091)	(24,163)	3,129	3,762	804	59	(55,888)	7,784
Net (losses)/gains on futures contracts	(41)	(10)	-	3	4	-	(135)	68
Net (losses)/gains on foreign currency transactions	(15)	1	-	-	-	-	-	-
	<b>(9,147)</b>	<b>(24,172)</b>	<b>3,129</b>	<b>3,765</b>	<b>808</b>	<b>59</b>	<b>(56,023)</b>	<b>7,852</b>

\* Fund closed during the financial year ended 30 November 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF	
	30 Nov 2018	30 Nov 2017	30 Nov 2018	30 Nov 2017	30 Nov 2018	30 Nov 2017	30 Nov 2018	30 Nov 2017
	€'000	€'000	\$'000	\$'000	£'000	£'000	\$'000	\$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	311,681	137,916	(52,627)	146,549	26,980	20,295	129,550	29,342
Net (losses)/gains on forward currency contracts	(302,502)	207,820	-	-	(24,292)	13,867	-	-
Net gains/(losses) on futures contracts	2,543	4,203	39	465	(33)	421	591	66
Net gains/(losses) on foreign currency transactions	4,725	(1,768)	-	-	432	(381)	-	-
	<b>16,447</b>	<b>348,171</b>	<b>(52,588)</b>	<b>147,014</b>	<b>3,087</b>	<b>34,202</b>	<b>130,141</b>	<b>29,408</b>

	iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF	
	30 Nov 2018	30 Nov 2017	30 Nov 2018	30 Nov 2017	30 Nov 2018	30 Nov 2017	30 Nov 2018	30 Nov 2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(314)	583	51,348	63,024	(755)	162	27,260	168
Net (losses)/gains on futures contracts	-	(1)	340	106	-	-	74	-
	<b>(314)</b>	<b>582</b>	<b>51,688</b>	<b>63,130</b>	<b>(755)</b>	<b>162</b>	<b>27,334</b>	<b>168</b>

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

For the financial year ended 30 November 2018

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

	iShares Spain Govt Bond UCITS ETF		iShares S&P U.S. Banks UCITS ETF*	iShares S&P 500 Communication Sector UCITS ETF*
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2018 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	554	5,436	(776)	(6)
Net gains on forward currency contracts	26	-	-	-
Net gains on foreign currency transactions	172	-	-	-
	<b>752</b>	<b>5,436</b>	<b>(776)</b>	<b>(6)</b>

\* Fund launched during the financial year ended 30 November 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 6. OPERATING EXPENSES

The Company employs an "all in one" fee structure for its Funds, with each Fund paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the TER). Where a Fund has multiple Share Classes, any fees, operating costs and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class. The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document ("KIID") or the product page of the website at [www.ishares.com](http://www.ishares.com).

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

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

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

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 November 2018:

Fund/Share class <sup>†</sup>	TER(%) Currency hedged Fund/share classes	TER (%) Unhedged Fund/share classes
iShares € Corp Bond Interest Rate Hedged UCITS ETF	-	0.25
iShares Agribusiness UCITS ETF	-	0.55
iShares EM Dividend UCITS ETF	-	0.65
iShares France Govt Bond UCITS ETF - EUR (Dist)	-	0.20
iShares France Govt Bond UCITS ETF - USD Hedged (Acc)*	0.22	-
iShares France Govt Bond UCITS ETF - GBP Hedged (Dist)*	0.22	-
iShares Germany Govt Bond UCITS ETF - EUR (Dist)	-	0.20
iShares Germany Govt Bond UCITS ETF - USD Hedged (Acc)*	0.22	-
iShares Germany Govt Bond UCITS ETF - GBP Hedged (Dist)*	0.22	-
iShares Gold Producers UCITS ETF	-	0.55
iShares Italy Govt Bond UCITS ETF EUR (Dist)	-	0.20
iShares Italy Govt Bond UCITS ETF - USD Hedged (Acc)*	0.22	-
iShares Italy Govt Bond UCITS ETF - GBP Hedged (Dist)*	0.22	-
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - USD (Dist)	-	0.50
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - USD (Acc)	-	0.50
iShares MSCI ACWI UCITS ETF	-	0.60
iShares MSCI EM Consumer Growth UCITS ETF	-	0.60
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	0.64	-
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	0.64	-
iShares MSCI Poland UCITS ETF	-	0.74
iShares MSCI World EUR Hedged UCITS ETF (Acc)	0.55	-
iShares MSCI World GBP Hedged UCITS ETF (Acc)	0.55	-
iShares Oil & Gas Exploration & Production UCITS ETF	-	0.55

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 6. OPERATING EXPENSES (continued)

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

Fund/Share class <sup>†</sup>	TER(%) Currency hedged Fund/share class	TER (%) Unhedged Fund/share class
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	-	0.15
iShares S&P 500 Consumer Staples Sector UCITS ETF	-	0.15
iShares S&P 500 Energy Sector UCITS ETF	-	0.15
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	0.20	-
iShares S&P 500 Financials Sector UCITS ETF	-	0.15
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	0.20	-
iShares S&P 500 Health Care Sector UCITS ETF	-	0.15
iShares S&P 500 Industrials Sector UCITS ETF	-	0.15
iShares S&P 500 Information Technology Sector UCITS ETF	-	0.15
iShares S&P 500 Materials Sector UCITS ETF	-	0.15
iShares S&P 500 Utilities Sector UCITS ETF	-	0.15
iShares Spain Govt Bond UCITS ETF - EUR (Dist)	-	0.20
iShares Spain Govt Bond UCITS ETF - USD Hedged (Acc)*	0.22	-
iShares Spain Govt Bond UCITS ETF - GBP Hedged (Dist)*	0.22	-
iShares S&P U.S. Banks UCITS ETF**	-	0.35
iShares S&P 500 Communication Sector UCITS ETF**	-	0.15

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

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

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

Whilst it is anticipated that the TER borne by a Fund shall not exceed the amounts set out in the table above during the life of a Fund or share class (respectively), such amounts may need to be increased. Any such increase will be subject to the prior Shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the financial year were as follows:

	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Austria Govt Bond UCITS ETF*	iShares Belgium Govt Bond UCITS ETF*
	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2017 €'000	30 Nov 2017 €'000
December	15,339	18,542	5,010	7,532	22	47
March	1,004	559	-	-	-	-
June	19,082	16,447	3,792	5,393	-	-
September	6,735	6,171	-	-	-	-
<b>Distributions declared during the financial year</b>	<b>42,160</b>	<b>41,719</b>	<b>8,802</b>	<b>12,925</b>	<b>22</b>	<b>47</b>
Equalisation income	(5,765)	(5,635)	(508)	(2,143)	(7)	(32)
Equalisation expense	3,592	4,191	1,104	1,119	17	32
<b>Total</b>	<b>39,987</b>	<b>40,275</b>	<b>9,398</b>	<b>11,901</b>	<b>32</b>	<b>47</b>

	iShares EM Dividend UCITS ETF		iShares Finland Govt Bond UCITS ETF*	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2017 €'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 €'000	30 Nov 2017 €'000
December	2,175	1,284	2	44	-	-	-
March	1,346	716	-	-	-	-	-
June	4,216	3,449	-	164	-	-	-
September	9,032	7,906	-	-	-	-	-
<b>Distributions declared during the financial year</b>	<b>16,769</b>	<b>13,355</b>	<b>2</b>	<b>208</b>	<b>-</b>	<b>-</b>	<b>-</b>
Equalisation income	(1,093)	(814)	(1)	(19)	50	57	4
Equalisation expense	238	89	-	24	(13)	(11)	(6)
<b>Total</b>	<b>15,914</b>	<b>12,630</b>	<b>1</b>	<b>213</b>	<b>37</b>	<b>46</b>	<b>(2)</b>

\* Fund closed during the financial year ended 30 November 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan \$ EM Corp Bond UCITS ETF		iShares Netherlands Govt Bond UCITS ETF*		iShares Spain Govt Bond UCITS ETF	
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2017 €'000	30 Nov 2018 €'000	30 Nov 2017 €'000	
December	2,396	4,857	6,072	6,033	8	2,954	2,233	
June	4,836	2,320	8,047	6,125	-	2,459	2,569	
<b>Distributions declared during the financial year</b>	<b>7,232</b>	<b>7,177</b>	<b>14,119</b>	<b>12,158</b>	<b>8</b>	<b>5,413</b>	<b>4,802</b>	
Equalisation income	(2,788)	(2,008)	(1,561)	(944)	(3)	(1,028)	(744)	
Equalisation expense	1,449	2,385	324	599	5	1,026	648	
<b>Total</b>	<b>5,893</b>	<b>7,554</b>	<b>12,882</b>	<b>11,813</b>	<b>10</b>	<b>5,411</b>	<b>4,706</b>	

\* Fund closed during the financial year ended 30 November 2017.

## 8. TAXATION

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

	Company Total		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF		iShares Gold Producers UCITS ETF	
	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(34,000)	(22,158)	(217)	(197)	(2,429)	(2,109)	(641)	(563)
Non-reclaimable overseas capital gains tax	(206)	(273)	-	-	(187)	(350)	-	-
<b>Total tax</b>	<b>(34,206)</b>	<b>(22,431)</b>	<b>(217)</b>	<b>(197)</b>	<b>(2,616)</b>	<b>(2,459)</b>	<b>(641)</b>	<b>(563)</b>

	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,942)	(1,280)	(34)	(18)	(7,447)	(6,922)	(598)	(792)
Non-reclaimable overseas capital gains tax	(89)	-	-	-	-	-	-	-
<b>Total tax</b>	<b>(2,031)</b>	<b>(1,280)</b>	<b>(34)</b>	<b>(18)</b>	<b>(7,447)</b>	<b>(6,922)</b>	<b>(598)</b>	<b>(792)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 8. TAXATION (continued)

	iShares MSCI Poland UCITS ETF		iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares Oil & Gas Exploration & Production UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(18)	-	(4,440)	(2,383)	(658)	(1,059)	(493)	(423)
<b>Total tax</b>	<b>(18)</b>	<b>-</b>	<b>(4,440)</b>	<b>(2,383)</b>	<b>(658)</b>	<b>(1,059)</b>	<b>(493)</b>	<b>(423)</b>

	iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(77)	(47)	(44)	(11)	(1,525)	(521)	(9,259)	(6,081)
<b>Total tax</b>	<b>(77)</b>	<b>(47)</b>	<b>(44)</b>	<b>(11)</b>	<b>(1,525)</b>	<b>(521)</b>	<b>(9,259)</b>	<b>(6,081)</b>

	iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(4,918)	(2,082)	(771)	(561)	(2,352)	(448)	(19)	(9)
<b>Total tax</b>	<b>(4,918)</b>	<b>(2,082)</b>	<b>(771)</b>	<b>(561)</b>	<b>(2,352)</b>	<b>(448)</b>	<b>(19)</b>	<b>(9)</b>

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

For the financial year ended 30 November 2018

## 8. TAXATION (continued)

	iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF*
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000
<b>Current tax</b>							
Non-reclaimable overseas income withholding tax	(2,242)	(374)	(13)	(3)	(849)	(8)	(15)
<b>Total tax</b>	<b>(2,242)</b>	<b>(374)</b>	<b>(13)</b>	<b>(3)</b>	<b>(849)</b>	<b>(8)</b>	<b>(15)</b>

	iShares S&P 500 Communication Sector UCITS ETF*
	30 Nov 2018 \$'000
<b>Current tax</b>	
Non-reclaimable overseas income withholding tax	(1)
<b>Total tax</b>	<b>(1)</b>

\* Fund launched during the financial year ended 30 November 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

### 8. TAXATION (continued)

#### Irish tax

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

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

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed annual declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in CREST or another recognised clearing system.

#### Overseas tax

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.

For financial reporting purposes, and in accordance with FRS 102, the Company must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 9. SHARE CAPITAL

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

## Redeemable Participating Shares - issued and fully paid

	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF*
	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	639,476,834	352,651,027	15,068,036	11,399,030	2,800,000	2,000,000	70,000
Issued during the financial year	989,309,382	533,290,307	4,069,713	9,256,006	500,000	1,500,000	50,000
Redeemed during the financial year	(648,922,830)	(246,464,500)	(6,370,864)	(5,587,000)	(900,000)	(700,000)	(120,000)
<b>Balance at the end of financial year</b>	<b>979,863,386</b>	<b>639,476,834</b>	<b>12,766,885</b>	<b>15,068,036</b>	<b>2,400,000</b>	<b>2,800,000</b>	-

	iShares Belgium Govt Bond UCITS ETF*	iShares EM Dividend UCITS ETF		iShares Finland Govt Bond UCITS ETF*	iShares France Govt Bond UCITS ETF EUR (Dist)	
	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	100,000	16,400,000	11,600,000	15,000	1,740,000	980,000
Issued during the financial year	150,000	4,100,000	5,400,000	7,500	421,770	1,100,000
Redeemed during the financial year	(250,000)	(2,300,000)	(600,000)	(22,500)	(512,680)	(340,000)
<b>Balance at the end of financial year</b>	-	<b>18,200,000</b>	<b>16,400,000</b>	-	<b>1,649,090</b>	<b>1,740,000</b>

\* Fund closed during the financial year ended 30 November 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 9. SHARE CAPITAL (continued)

	iShares France Govt Bond UCITS ETF USD Hedged (Acc)*	iShares France Govt Bond UCITS ETF GBP Hedged (Dist)*	iShares Germany Govt Bond UCITS ETF EUR (Dist)	iShares Germany Govt Bond UCITS ETF USD Hedged (Acc)*	
	30 Nov 2018 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares
Balance at the beginning of financial year	-	-	140,000	160,000	-
Issued during the financial year	36,012	27,939	269,460	100,000	2,000
Redeemed during the financial year	-	-	(46,000)	(120,000)	-
<b>Balance at the end of financial year</b>	<b>36,012</b>	<b>27,939</b>	<b>363,460</b>	<b>140,000</b>	<b>2,000</b>

	iShares Germany Govt Bond UCITS ETF GBP Hedged (Dist)*	iShares Gold Producers UCITS ETF		iShares Italy Govt Bond UCITS ETF EUR (Dist)		iShares Italy Govt Bond UCITS ETF USD Hedged (Acc)*
	30 Nov 2018 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares
Balance at the beginning of financial year	-	55,200,000	41,200,000	2,340,000	3,200,000	-
Issued during the financial year	27,000	41,000,000	33,100,000	4,622,298	2,260,000	425,000
Redeemed during the financial year	-	(30,500,000)	(19,100,000)	(2,190,313)	(3,120,000)	(327,072)
<b>Balance at the end of financial year</b>	<b>27,000</b>	<b>65,700,000</b>	<b>55,200,000</b>	<b>4,771,985</b>	<b>2,340,000</b>	<b>97,928</b>

	iShares Italy Govt Bond UCITS ETF GBP Hedged (Dist)*	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF USD (Dist)		iShares J.P. Morgan \$ EM Corp Bond UCITS ETF USD (Acc)*	iShares MSCI ACWI UCITS ETF	
	30 Nov 2018 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	-	2,688,798	2,596,997	-	11,000,000	10,200,000
Issued during the financial year	290,620	1,200,568	626,801	2,173,902	6,600,000	2,400,000
Redeemed during the financial year	(135,686)	(442,943)	(535,000)	-	(4,800,000)	(1,600,000)
<b>Balance at the end of financial year</b>	<b>154,934</b>	<b>3,446,423</b>	<b>2,688,798</b>	<b>2,173,902</b>	<b>12,800,000</b>	<b>11,000,000</b>

\* Share class launched during the financial year ended 30 November 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 9. SHARE CAPITAL (continued)

	iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)		iShares MSCI Poland UCITS ETF	
	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	400,000	200,000	47,440,000	57,520,000	3,480,000	5,280,000	4,400,000	3,600,000
Issued during the financial year	200,000	200,000	10,880,000	4,960,000	480,000	1,200,000	1,300,000	3,000,000
Redeemed during the financial year	-	-	(18,880,000)	(15,040,000)	(720,000)	(3,000,000)	(1,600,000)	(2,200,000)
<b>Balance at the end of financial year</b>	<b>600,000</b>	<b>400,000</b>	<b>39,440,000</b>	<b>47,440,000</b>	<b>3,240,000</b>	<b>3,480,000</b>	<b>4,100,000</b>	<b>4,400,000</b>

	iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares Netherlands Govt Bond UCITS ETF*	iShares Oil & Gas Exploration & Production UCITS ETF	
	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	24,600,000	14,800,000	4,200,000	2,600,000	60,000	13,200,000	11,200,000
Issued during the financial year	16,400,000	10,400,000	1,000,000	11,400,000	50,000	6,900,000	9,400,000
Redeemed during the financial year	(8,400,000)	(600,000)	(200,000)	(9,800,000)	(110,000)	(8,100,000)	(7,400,000)
<b>Balance at the end of financial year</b>	<b>32,600,000</b>	<b>24,600,000</b>	<b>5,000,000</b>	<b>4,200,000</b>	<b>-</b>	<b>12,000,000</b>	<b>13,200,000</b>

	iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	4,750,000	2,750,000	1,250,000	-	34,500,000	2,500,000	41,360,000	34,400,000
Issued during the financial year	5,000,000	2,500,000	6,250,000	2,000,000	124,000,000	43,750,000	31,440,000	16,560,000
Redeemed during the financial year	(3,250,000)	(500,000)	(1,250,000)	(750,000)	(89,250,000)	(11,750,000)	(8,880,000)	(9,600,000)
<b>Balance at the end of financial year</b>	<b>6,500,000</b>	<b>4,750,000</b>	<b>6,250,000</b>	<b>1,250,000</b>	<b>69,250,000</b>	<b>34,500,000</b>	<b>63,920,000</b>	<b>41,360,000</b>

\* Fund closed during the financial year ended 30 November 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 9. SHARE CAPITAL (continued)

	iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF	
	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	216,750,000	96,000,000	3,420,000	3,060,000	74,750,000	19,500,000	750,000	-
Issued during the financial year	278,750,000	247,750,000	2,220,000	1,920,000	183,000,000	71,500,000	750,000	1,750,000
Redeemed during the financial year	(286,750,000)	(127,000,000)	(780,000)	(1,560,000)	(52,000,000)	(16,250,000)	(250,000)	(1,000,000)
<b>Balance at the end of financial year</b>	<b>208,750,000</b>	<b>216,750,000</b>	<b>4,860,000</b>	<b>3,420,000</b>	<b>205,750,000</b>	<b>74,750,000</b>	<b>1,250,000</b>	<b>750,000</b>

	iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF		iShares Spain Govt Bond UCITS ETF EUR (Dist)	
	30 Nov 2018 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Share	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Share	30 Nov 2017 No. of Shares	30 Nov 2018 No. of Share	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	53,250,000	13,250,000	250,000	-	750,000	-	2,600,000	2,410,000
Issued during the financial year	141,500,000	46,500,000	2,000,000	250,000	101,750,000	1,250,000	1,541,466	1,000,000
Redeemed during the financial year	(38,500,000)	(6,500,000)	(1,750,000)	-	(77,250,000)	(500,000)	(1,616,118)	(810,000)
<b>Balance at the end of financial year</b>	<b>156,250,000</b>	<b>53,250,000</b>	<b>500,000</b>	<b>250,000</b>	<b>25,250,000</b>	<b>750,000</b>	<b>2,525,348</b>	<b>2,600,000</b>

	iShares Spain Govt Bond UCITS ETF USD Hedged (Acc)*	iShares Spain Govt Bond UCITS ETF GBP Hedged (Dist)*	iShares S&P U.S. Banks UCITS ETF*	iShares S&P 500 Communication Sector UCITS ETF*
	30 Nov 2018 No. of Share	30 Nov 2018 No. of Share	30 Nov 2018 No. of Share	30 Nov 2018 No. of Share
Balance at the beginning of financial year	-	-	-	-
Issued during the financial year	1,619,634	62,000	3,500,000	3,000,000
Redeemed during the financial year	(180,000)	(41,154)	(750,000)	-
<b>Balance at the end of financial year</b>	<b>1,439,634</b>	<b>20,846</b>	<b>2,750,000</b>	<b>3,000,000</b>

\* Share class/Fund launched during the financial year ended 30 November 2018.

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

For the financial year ended 30 November 2018

**9. SHARE CAPITAL (continued)****Authorised**

The authorised share capital of the Company is £2 divided into 2 subscriber shares of a par value of £1 each and 500 billion participating shares of no par value ("NPV").

**Subscriber shares**

The 2 Subscriber Shares are currently in issue and are held by the Manager and nominees of the Manager at 30 November 2018 and 30 November 2017. They do not form part of the NAV of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

**Voting rights**

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

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

	iShares € Corp Bond Interest Rate Hedged UCITS ETF	iShares Agribusiness UCITS ETF	iShares Austria Govt Bond UCITS ETF*	iShares Belgium Govt Bond UCITS ETF*	iShares EM Dividend UCITS ETF	iShares Finland Govt Bond UCITS ETF*
<b>Net asset value</b>	<b>€'000</b>	<b>\$'000</b>	<b>€'000</b>	<b>€'000</b>	<b>\$'000</b>	<b>€'000</b>
As at 30 November 2018	1,202,345	79,615	-	-	382,295	-
As at 30 November 2017	1,480,117	95,772	-	-	365,796	-
As at 30 November 2016	1,112,906	56,437	10,274	15,375	217,923	2,116
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 30 November 2018	12,766,885	2,400,000	-	-	18,200,000	-
As at 30 November 2017	15,068,036	2,800,000	-	-	16,400,000	-
As at 30 November 2016	11,399,030	2,000,000	70,000	100,000	11,600,000	15,000
<b>Net asset value per share</b>	<b>€</b>	<b>\$</b>	<b>€</b>	<b>€</b>	<b>\$</b>	<b>€</b>
As at 30 November 2018	94.18	33.17	-	-	21.01	-
As at 30 November 2017	98.23	34.20	-	-	22.30	-
As at 30 November 2016	97.63	28.22	146.77	153.75	18.79	141.07

\* Fund closed during the financial year ended 30 November 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares France Govt Bond UCITS ETF EUR (Dist)	iShares France Govt Bond UCITS ETF USD Hedged (Acc)*	iShares France Govt Bond UCITS ETF GBP Hedged (Dist)*	iShares Germany Govt Bond UCITS ETF EUR (Dist)	iShares Germany Govt Bond UCITS ETF USD Hedged (Acc)*	iShares Germany Govt Bond UCITS ETF GBP Hedged (Dist)*
<b>Net asset value</b>	<b>€'000</b>	<b>\$'000</b>	<b>£'000</b>	<b>€'000</b>	<b>\$'000</b>	<b>£'000</b>
As at 30 November 2018	247,266	184	142	51,038	10	138
As at 30 November 2017	260,241	-	-	19,437	-	-
As at 30 November 2016	144,689	-	-	22,382	-	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 30 November 2018	1,649,090	36,012	27,939	363,460	2,000	27,000
As at 30 November 2017	1,740,000	-	-	140,000	-	-
As at 30 November 2016	980,000	-	-	160,000	-	-
<b>Net asset value per share</b>	<b>€</b>	<b>\$</b>	<b>£</b>	<b>€</b>	<b>\$</b>	<b>£</b>
As at 30 November 2018	149.94	5.11	5.08	140.42	5.00	5.11
As at 30 November 2017	149.56	-	-	138.84	-	-
As at 30 November 2016	147.64	-	-	139.89	-	-

\* Share class launched during the financial year ended 30 November 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares Gold Producers UCITS ETF	iShares Italy Govt Bond UCITS ETF EUR (Dist)	iShares Italy Govt Bond UCITS ETF USD Hedged (Acc)*	iShares Italy Govt Bond UCITS ETF GBP Hedged (Dist)*	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF USD (Dist)	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF USD (Acc)*
<b>Net asset value</b>	<b>\$'000</b>	<b>€'000</b>	<b>\$'000</b>	<b>£'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 30 November 2018	532,457	708,653	464	726	330,945	10,856
As at 30 November 2017	518,191	374,990	-	-	277,966	-
As at 30 November 2016	354,585	502,121	-	-	258,875	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 30 November 2018	65,700,000	4,771,985	97,928	154,934	3,446,423	2,173,902
As at 30 November 2017	55,200,000	2,340,000	-	-	2,688,798	-
As at 30 November 2016	41,200,000	3,200,000	-	-	2,596,997	-
<b>Net asset value per share</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>£</b>	<b>\$</b>	<b>\$</b>
As at 30 November 2018	8.10	148.50	4.74	4.69	96.03	4.99
As at 30 November 2017	9.39	160.25	-	-	103.38	-
As at 30 November 2016	8.61	156.91	-	-	99.68	-

\* Share class launched during the financial year ended 30 November 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares MSCI ACWI UCITS ETF	iShares MSCI EM Consumer Growth UCITS ETF	iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	iShares MSCI Poland UCITS ETF	iShares MSCI World EUR Hedged UCITS ETF (Acc)
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€'000</b>	<b>£'000</b>	<b>\$'000</b>	<b>€'000</b>
As at 30 November 2018	599,680	16,670	1,893,923	185,156	85,639	1,626,792
As at 30 November 2017	520,836	12,852	2,428,226	209,616	102,359	1,237,500
As at 30 November 2016	388,337	4,742	2,436,458	261,615	51,947	628,298
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 30 November 2018	12,800,000	600,000	39,440,000	3,240,000	4,100,000	32,600,000
As at 30 November 2017	11,000,000	400,000	47,440,000	3,480,000	4,400,000	24,600,000
As at 30 November 2016	10,200,000	200,000	57,520,000	5,280,000	3,600,000	14,800,000
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>£</b>	<b>\$</b>	<b>€</b>
As at 30 November 2018	46.85	27.78	48.02	57.15	20.89	49.90
As at 30 November 2017	47.35	32.13	51.19	60.23	23.26	50.30
As at 30 November 2016	38.07	23.71	42.36	49.55	14.43	42.45

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares MSCI World GBP Hedged UCITS ETF (Acc)	iShares Netherlands Govt Bond UCITS ETF*	iShares Oil & Gas Exploration & Production UCITS ETF	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	iShares S&P 500 Consumer Staples Sector UCITS ETF	iShares S&P 500 Energy Sector UCITS ETF
<b>Net asset value</b>	<b>£'000</b>	<b>€'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 30 November 2018	260,612	-	198,470	45,109	33,056	360,491
As at 30 November 2017	218,308	-	228,641	29,362	6,452	183,599
As at 30 November 2016	113,298	8,578	218,416	14,205	-	13,915
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 30 November 2018	5,000,000	-	12,000,000	6,500,000	6,250,000	69,250,000
As at 30 November 2017	4,200,000	-	13,200,000	4,750,000	1,250,000	34,500,000
As at 30 November 2016	2,600,000	60,000	11,200,000	2,750,000	-	2,500,000
<b>Net asset value per share</b>	<b>£</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 30 November 2018	52.12	-	16.54	6.94	5.29	5.21
As at 30 November 2017	51.98	-	17.32	6.18	5.16	5.32
As at 30 November 2016	43.58	142.97	19.50	5.17	-	5.57

\* Fund closed during the financial year ended 30 November 2017.

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

For the financial year ended 30 November 2018

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

	<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc)</b>	<b>iShares S&amp;P 500 Financials Sector UCITS ETF</b>	<b>iShares S&amp;P 500 GBP Hedged UCITS ETF (Acc)</b>	<b>iShares S&amp;P 500 Health Care Sector UCITS ETF</b>	<b>iShares S&amp;P 500 Industrials Sector UCITS ETF</b>	<b>iShares S&amp;P 500 Information Technology Sector UCITS ETF</b>
<b>Net asset value</b>	<b>€'000</b>	<b>\$'000</b>	<b>£'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 30 November 2018	3,940,515	1,477,073	311,485	1,411,083	6,913	1,307,375
As at 30 November 2017	2,484,697	1,541,140	211,211	444,640	4,209	410,392
As at 30 November 2016	1,724,625	550,508	156,586	94,100	-	72,706
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 30 November 2018	63,920,000	208,750,000	4,860,000	205,750,000	1,250,000	156,250,000
As at 30 November 2017	41,360,000	216,750,000	3,420,000	74,750,000	750,000	53,250,000
As at 30 November 2016	34,400,000	96,000,000	3,060,000	19,500,000	-	13,250,000
<b>Net asset value per share</b>	<b>€</b>	<b>\$</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 30 November 2018	61.65	7.08	64.09	6.86	5.53	8.37
As at 30 November 2017	60.07	7.11	61.76	5.95	5.61	7.71
As at 30 November 2016	50.13	5.73	51.17	4.83	-	5.49

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

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

	iShares S&P 500 Materials Sector UCITS ETF	iShares S&P 500 Utilities Sector UCITS ETF	iShares Spain Govt Bond UCITS ETF EUR (Dist)	iShares Spain Govt Bond UCITS ETF USD Hedged (Acc)*	iShares Spain Govt Bond UCITS ETF GBP Hedged (Dist)*	iShares S&P U.S. Banks UCITS ETF*
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€'000</b>	<b>\$'000</b>	<b>£'000</b>	<b>\$'000</b>
As at 30 November 2018	2,664	142,758	411,752	7,224	104	12,678
As at 30 November 2017	1,432	4,194	423,925	-	-	-
As at 30 November 2016	-	-	387,971	-	-	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 30 November 2018	500,000	25,250,000	2,525,348	1,439,634	20,846	2,750,000
As at 30 November 2017	250,000	750,000	2,600,000	-	-	-
As at 30 November 2016	-	-	2,410,000	-	-	-
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>£</b>	<b>\$</b>
As at 30 November 2018	5.33	5.65	163.05	5.02	4.99	4.61
As at 30 November 2017	5.73	5.59	163.05	-	-	-
As at 30 November 2016	-	-	160.98	-	-	-

\* Share class/Fund launched during the financial year ended 30 November 2018.

	iShares S&P 500 Communication Sector UCITS ETF*
<b>Net asset value</b>	<b>\$'000</b>
As at 30 November 2018	14,217
<b>Shares in issue</b>	<b>No. of Shares</b>
As at 30 November 2018	3,000,000
<b>Net asset value per share</b>	<b>\$</b>
As at 30 November 2018	4.74

\* Fund launched during the financial year ended 30 November 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 11. RECEIVABLES

	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Sale of securities awaiting settlement	61,082	1,311	22,643	-	-	-	1,408	-
Subscription for shares awaiting settlement	2,329	140,563	-	-	-	-	-	-
Dividend income receivable	29,710	21,971	-	-	114	107	633	512
Interest income receivable	26,678	25,581	12,483	15,378	-	-	-	-
Securities lending income receivable	198	194	27	17	5	1	31	26
Tax reclaim receivable	485	425	-	-	8	5	11	11
Management fee rebate	2	-	-	-	-	-	-	-
Distributions payable held with Registrar	36	-	-	-	-	-	-	-
Other receivables	228	989	-	-	-	-	11	-
	<b>120,748</b>	<b>191,034</b>	<b>35,153</b>	<b>15,395</b>	<b>127</b>	<b>113</b>	<b>2,094</b>	<b>549</b>

  

	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF		iShares Gold Producers UCITS ETF		iShares Italy Govt Bond UCITS ETF	
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000
Subscription for shares awaiting settlement	-	-	-	-	-	-	167	-
Dividend income receivable	-	-	-	-	218	175	-	-
Interest income receivable	1,941	2,150	475	193	-	-	5,519	2,967
Securities lending income receivable	2	2	1	1	12	16	5	1
Tax reclaim receivable	-	-	-	-	82	65	-	-
	<b>1,943</b>	<b>2,152</b>	<b>476</b>	<b>194</b>	<b>312</b>	<b>256</b>	<b>5,691</b>	<b>2,968</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 11. RECEIVABLES (continued)

	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF		iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000
Sale of securities awaiting settlement	-	-	37,375	21	27	-	-	-
Dividend income receivable	-	-	1,277	957	14	9	10,248	10,954
Interest income receivable	4,488	3,240	-	-	-	-	-	-
Securities lending income receivable	25	18	10	9	-	-	43	87
Tax reclaim receivable	-	-	114	93	4	1	-	-
Management fee rebate	-	-	2	-	-	-	-	-
Distributions payable held with Registrar	-	-	46	-	-	-	-	-
Other receivables	-	-	-	-	-	-	59	651
	<b>4,513</b>	<b>3,258</b>	<b>38,824</b>	<b>1,080</b>	<b>45</b>	<b>10</b>	<b>10,350</b>	<b>11,692</b>

  

	iShares MSCI Japan GBP Hedged UCITS ETF (Acc)		iShares MSCI Poland UCITS ETF		iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)	
	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000
Sale of securities awaiting settlement	-	-	-	-	1,232	45	202	-
Dividend income receivable	903	950	43	-	3,450	2,416	539	445
Securities lending income receivable	4	5	2	4	28	16	6	4
Tax reclaim receivable	-	-	14	84	250	169	81	85
Other receivables	-	-	-	-	4	158	-	24
	<b>907</b>	<b>955</b>	<b>59</b>	<b>88</b>	<b>4,964</b>	<b>2,804</b>	<b>828</b>	<b>558</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 11. RECEIVABLES (continued)

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Sale of securities awaiting settlement	1,720	1,700	-	-	1	-	2,605	-
Dividend income receivable	153	195	78	40	47	13	1,908	783
Securities lending income receivable	3	4	-	1	-	-	1	-
	<b>1,876</b>	<b>1,899</b>	<b>78</b>	<b>41</b>	<b>48</b>	<b>13</b>	<b>4,514</b>	<b>783</b>

	iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF	
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Sale of securities awaiting settlement	2,006	-	-	-	152	-	4,993	-
Subscription for shares awaiting settlement	-	-	-	190,280	-	-	-	-
Dividend income receivable	6,958	4,380	2,045	1,994	548	388	2,404	823
Securities lending income receivable	15	11	4	4	1	1	1	-
Other receivables	176	245	-	-	7	37	-	-
	<b>9,155</b>	<b>4,636</b>	<b>2,049</b>	<b>192,278</b>	<b>708</b>	<b>426</b>	<b>7,398</b>	<b>823</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 11. RECEIVABLES (continued)

	iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Sale of securities awaiting settlement	51	-	-	-	-	-	-	-
Subscription for shares awaiting settlement	-	-	-	-	-	-	2,783	-
Dividend income receivable	20	10	1,958	525	5	3	1,038	18
Securities lending income receivable	-	-	4	1	-	-	2	-
	<b>71</b>	<b>10</b>	<b>1,962</b>	<b>526</b>	<b>5</b>	<b>3</b>	<b>3,823</b>	<b>18</b>

	iShares Spain Govt Bond UCITS ETF		iShares S&P U.S. Banks UCITS ETF*	iShares S&P 500 Communication Sector UCITS ETF*
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2018 \$'000
Dividend income receivable	-	-	24	2
Interest income receivable	5,681	5,637	-	-
Securities lending income receivable	1	3	-	-
	<b>5,682</b>	<b>5,640</b>	<b>24</b>	<b>2</b>

\* Fund launched during the financial year ended 30 November 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 12. PAYABLES

	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Purchase of securities awaiting settlement	(30,301)	(151,123)	(3,732)	(2,088)	-	-	(3,505)	-
Payable for fund shares repurchased	(57,590)	(1,262)	(23,565)	-	-	-	-	-
Interest payable	(14)	(14)	(2)	(1)	-	-	-	(1)
Management fees payable	(4,083)	(3,588)	(255)	(292)	(37)	(41)	(189)	(197)
Other payables	(3)	(3)	-	-	-	-	(1)	-
	<b>(91,991)</b>	<b>(155,990)</b>	<b>(27,554)</b>	<b>(2,381)</b>	<b>(37)</b>	<b>(41)</b>	<b>(3,695)</b>	<b>(198)</b>

  

	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF		iShares Gold Producers UCITS ETF		iShares Italy Govt Bond UCITS ETF	
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000
Purchase of securities awaiting settlement	-	-	-	-	-	(14)	-	-
Management fees payable	(41)	(39)	(9)	(3)	(251)	(241)	(118)	(61)
Other payables	-	-	-	-	-	-	(1)	-
	<b>(41)</b>	<b>(39)</b>	<b>(9)</b>	<b>(3)</b>	<b>(251)</b>	<b>(255)</b>	<b>(119)</b>	<b>(61)</b>

  

	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF		iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000
Purchase of securities awaiting settlement	(13)	(1,242)	(217)	-	(21)	-	-	-
Payable for fund shares repurchased	-	-	(37,381)	-	-	-	-	-
Interest payable	-	-	-	-	-	-	(8)	(6)
Management fees payable	(141)	(112)	(305)	(250)	(8)	(6)	(983)	(1,305)
	<b>(154)</b>	<b>(1,354)</b>	<b>(37,903)</b>	<b>(250)</b>	<b>(29)</b>	<b>(6)</b>	<b>(991)</b>	<b>(1,311)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 12. PAYABLES (continued)

	iShares MSCI Japan GBP Hedged UCITS ETF (Acc)		iShares MSCI Poland UCITS ETF		iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)	
	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 £'000	30 Nov 2017 £'000
Purchases of securities awaiting settlement	-	-	-	-	(4,915)	-	(152)	-
Interest payable	(1)	-	-	-	(2)	(1)	-	-
Management fees payable	(94)	(114)	(50)	(64)	(717)	(545)	(113)	(98)
Other payables	-	(3)	-	-	-	-	(1)	-
	<b>(95)</b>	<b>(117)</b>	<b>(50)</b>	<b>(64)</b>	<b>(5,634)</b>	<b>(546)</b>	<b>(266)</b>	<b>(98)</b>

  

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Purchase of securities awaiting settlement	-	(115)	-	-	-	-	-	-
Payable for fund shares repurchased	(1,720)	(1,709)	-	-	-	-	(2,609)	-
Management fees payable	(95)	(103)	(6)	(3)	(3)	(1)	(50)	(22)
	<b>(1,815)</b>	<b>(1,927)</b>	<b>(6)</b>	<b>(3)</b>	<b>(3)</b>	<b>(1)</b>	<b>(2,659)</b>	<b>(22)</b>

  

	iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF	
	30 Nov 2018 €'000	30 Nov 2017 €'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 £'000	30 Nov 2017 £'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000
Purchase of securities awaiting settlement	(15,325)	(9,328)	-	(189,587)	(50)	-	-	-
Payable for fund shares repurchased	-	-	-	-	-	-	(5,088)	-
Interest payable	(3)	(2)	-	-	-	-	-	-
Management fees payable	(625)	(389)	(192)	(161)	(49)	(35)	(166)	(54)
	<b>(15,953)</b>	<b>(9,719)</b>	<b>(192)</b>	<b>(189,748)</b>	<b>(99)</b>	<b>(35)</b>	<b>(5,254)</b>	<b>(54)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2018

## 12. PAYABLES (continued)

	iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF		iShares Spain Govt Bond UCITS ETF	
	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 \$'000	30 Nov 2017 \$'000	30 Nov 2018 €'000	30 Nov 2017 €'000
Purchase of securities awaiting settlement	(17)	(4)	-	-	(2,781)	-	-	-
Management fees payable	(1)	-	(164)	(50)	(30)	-	(69)	(70)
	<b>(18)</b>	<b>(4)</b>	<b>(164)</b>	<b>(50)</b>	<b>(2,811)</b>	<b>-</b>	<b>(69)</b>	<b>(70)</b>

	iShares S&P U.S. Banks UCITS ETF*	iShares S&P 500 Communication Sector UCITS ETF*
	30 Nov 2018 \$'000	30 Nov 2018 \$'000
Purchase of securities awaiting settlement	-	(4,708)
Management fees payable	(4)	(1)
	<b>(4)</b>	<b>(4,709)</b>

\* Fund launched during the financial year ended 30 November 2018.

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

For the financial year ended 30 November 2018

**13. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no significant commitments or contingent liabilities at the financial years ended 30 November 2018 and 30 November 2017 other than those disclosed in the financial statements of the Funds.

**14. EXCHANGE RATES**

The rates of exchange ruling at 30 November 2018 and 30 November 2017 were:

		30 November 2018	30 November 2017
GBP1=	AUD	1.7472	1.7831
	CAD	1.6958	1.7439
	CHF	1.2751	1.3292
	DKK	8.4100	8.4491
	EUR	1.1269	1.1353
	HKD	9.9849	10.5723
	ILS	4.7578	4.7295
	JPY	144.8785	151.4803
	NOK	10.9769	11.2214
	NZD	1.8575	1.9725
	SEK	11.6121	11.2813
	SGD	1.7505	1.8234
USD	1.2759	1.3537	
EUR1=	AUD	1.5505	1.5706
	CAD	1.5049	1.5361
	CHF	1.1315	1.1708
	DKK	7.4631	7.4423
	GBP	0.8874	0.8808
	HKD	8.8607	9.3125
	ILS	4.2221	4.1659
	JPY	128.5670	133.4299
	NOK	9.7410	9.8843
	NZD	1.6483	1.7375
	SEK	10.3047	9.9370
	SGD	1.5534	1.6061
USD	1.1323	1.1923	
USD1=	AED	3.6732	3.6730
	AUD	1.3694	1.3173
	BRL	3.8748	3.2685
	CAD	1.3291	1.2883
	CHF	0.9994	0.9820
	CLP	672.9650	647.7300
	CNY	6.9438	-
	COP	3,237.8450	3,005.4500
	CZK	22.9318	21.4115
	DKK	6.5914	6.2417
	EGP	17.9100	17.6825
	EUR	0.8832	0.8387
	GBP	0.7838	0.7387
	HKD	7.8258	7.8102
	HUF	286.1074	262.4943
IDR	14,302.5000	13,526.0000	

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

For the financial year ended 30 November 2018

**14. EXCHANGE RATES (continued)**

		<b>30 November 2018</b>	<b>30 November 2017</b>
USD1=	ILS	3.7290	3.4939
	INR	69.6950	64.4800
	JPY	113.5500	111.9050
	KRW	1120.9500	1,088.2500
	MAD	9.5229	9.3840
	MXN	20.3458	18.6060
	MYR	4.1845	4.0895
	NOK	8.6033	8.2898
	NZD	1.4558	1.4572
	PHP	52.4200	50.2600
	PKR	-	105.3750
	PLN	3.7904	3.5229
	QAR	3.6413	3.7300
	RUB	66.9525	58.4138
	SEK	9.1011	8.3340
	SGD	1.3720	1.3470
	THB	32.8875	32.6600
	TRY	5.2494	3.9061
	TWD	30.8015	29.9940
	ZAR	13.8663	13.6425

The average daily rates of exchange at each financial year end were:

		<b>30 November 2018</b>	<b>30 November 2017</b>
GBP1=	EUR	1.1321	1.1458
	USD	1.3411	1.2811

**15. RELATED PARTY TRANSACTIONS**

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

The following entities were related parties to the Company during the financial year ended 30 November 2018:

Board of Directors of the Company

Manager:

Investment Manager, Promoter and Securities Lending Agent:

Sub-Investment Managers:

BlackRock Asset Management Ireland Limited

BlackRock Advisors (UK) Limited

BlackRock Financial Management, Inc.

BlackRock (Singapore) Limited

BlackRock Asset Management North Asia Limited

BlackRock Asset Management Deutschland AG

BlackRock Asset Management Schweiz AG

Representative in Switzerland:

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 financial years ended 30 November 2018 and 30 November 2017.

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

For the financial year ended 30 November 2018

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

Fees paid to the Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 6 and in note 12 respectively. Securities lending income earned by each Fund is disclosed in the income statement. There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial years ended 30 November 2018 and 30 November 2017.

The non-executive Directors of the Company as at 30 November 2018 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
David Moroney	Yes	Yes
Jessica Irschick	Yes	Yes

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

**Holdings in other funds managed by BlackRock**

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Funds' Schedules of Investments.

Details of the management fee rebates applied to investments in iShares Funds are set out in the income statements and receivables note.

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

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

Investments	Fee paid by Fund
<b>Investment Company – UCITS authorised in Ireland by CBI</b>	
<b>iShares France Govt Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares Italy Govt Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares MSCI ACWI UCITS ETF</b>	
iShares MSCI India UCITS ETF	Total expense ratio of 0.65%
<b>iShares Spain Govt Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV

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

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

For the financial year ended 30 November 2018

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

The following investors

- i) are funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. or
- ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company

30 November 2018

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

30 November 2017

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 November 2017: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (30 November 2017: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 November 2017: Nil).

The Investment Manager has appointed BlackRock Financial Management Inc. and BlackRock (Singapore) Limited, as sub-investment managers to perform certain portfolio management functions in respect of the following Funds:

Fund
iShares € Corp Bond Interest Rate Hedged UCITS ETF
iShares France Govt Bond UCITS ETF
iShares Germany Govt Bond UCITS ETF
iShares Italy Govt Bond UCITS ETF
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF
iShares Spain Govt Bond UCITS ETF

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

For the financial year ended 30 November 2018

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

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

Fund
iShares Agribusiness UCITS ETF
iShares EM Dividend UCITS ETF
iShares Gold Producers UCITS ETF
iShares MSCI ACWI UCITS ETF
iShares MSCI EM Consumer Growth UCITS ETF
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)
iShares MSCI Poland UCITS ETF
iShares MSCI World EUR Hedged UCITS ETF (Acc)
iShares MSCI World GBP Hedged UCITS ETF (Acc)
iShares Oil & Gas Exploration & Production UCITS ETF
iShares S&P 500 Consumer Discretionary Sector UCITS ETF
iShares S&P 500 Consumer Staples Sector UCITS ETF
iShares S&P 500 Energy Sector UCITS ETF
iShares S&P 500 EUR Hedged UCITS ETF (Acc)
iShares S&P 500 Financials Sector UCITS ETF
iShares S&P 500 GBP Hedged UCITS ETF (Acc)
iShares S&P 500 Health Care Sector UCITS ETF
iShares S&P 500 Industrials Sector UCITS ETF
iShares S&P 500 Information Technology Sector UCITS ETF
iShares S&P 500 Materials Sector UCITS ETF
iShares S&P 500 Utilities Sector UCITS ETF
iShares S&P U.S. Banks UCITS ETF
iShares S&P 500 Communication Sector UCITS ETF

**Securities Lending**

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

**16. STATUTORY INFORMATION**

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

	Financial Year ended 30 November 2018 €'000	Financial Year ended 30 November 2017 €'000
Directors' fees	(25)	(25)
Audit fees (including expenses) relating to the audit of the annual financial statements	(212)	(210)

Directors' fees will not exceed the sum of €40,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non audit fees other than the audit fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditors of the Company as no other services were provided.

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

For the financial year ended 30 November 2018

**17. SUBSEQUENT EVENTS**

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

<b>Fund</b>	<b>Distribution Amount ('000)</b>
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€3,801
iShares EM Dividend UCITS ETF	\$3,768
iShares France Govt Bond UCITS ETF	€235
iShares Italy Govt Bond UCITS ETF	€4,787
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$9,498
iShares Spain Govt Bond UCITS ETF	€2,134

Effective 10 December 2018, the registered address of the Manager was updated to 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.

Effective 10 December 2018, the registered office address is updated to 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

On 21 December 2018, an updated prospectus was issued by the Company.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 30 November 2018.

**18. APPROVAL DATE**

The financial statements were approved and authorised for issue by the Directors on 26 March 2019.

## Schedule of Investments

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 97.96%)</b>					<b>Australia (30 November 2017: 2.66%) (cont)</b>				
<b>Bonds (30 November 2017: 97.96%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Australia (30 November 2017: 2.66%)</b>									
<b>Corporate Bonds</b>									
EUR	400,000	Amcor Ltd 2.75% 22/03/2023	436	0.04	EUR	300,000	Commonwealth Bank of Australia 4.375% 25/02/2020	317	0.03
EUR	525,000	APT Pipelines Ltd 1.375% 22/03/2022	536	0.04	EUR	100,000	Goodman Australia Finance Pty Ltd 1.375% 27/09/2025	95	0.01
EUR	500,000	APT Pipelines Ltd 2% 22/03/2027	499	0.04	EUR	700,000	Macquarie Bank Ltd 1.125% 20/01/2022	714	0.06
EUR	400,000	Aurizon Network Pty Ltd 2% 18/09/2024	412	0.03	EUR	200,000	Macquarie Bank Ltd 6% 21/09/2020	219	0.02
EUR	400,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	434	0.04	EUR	100,000	Macquarie Group Ltd 1.25% 05/03/2025	96	0.01
EUR	300,000	Ausgrid Finance Pty Ltd 1.25% 30/07/2025	295	0.02	EUR	500,000	National Australia Bank Ltd 0.625% 30/08/2023	497	0.04
EUR	300,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	304	0.03	EUR	550,000	National Australia Bank Ltd 0.625% 10/11/2023	547	0.05
EUR	450,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	467	0.04	EUR	400,000	National Australia Bank Ltd 0.625% 18/09/2024	392	0.03
EUR	200,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	223	0.02	EUR	817,000	National Australia Bank Ltd 0.875% 20/01/2022	829	0.07
EUR	595,000	Australia & New Zealand Banking Group Ltd 0.625% 21/02/2023	593	0.05	EUR	853,000	National Australia Bank Ltd 1.25% 18/05/2026 <sup>A</sup>	858	0.07
EUR	575,000	Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	554	0.05	EUR	250,000	National Australia Bank Ltd 1.375% 30/08/2028	248	0.02
EUR	100,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	104	0.01	EUR	712,000	National Australia Bank Ltd 2% 12/11/2020	739	0.06
EUR	550,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	613	0.05	EUR	500,000	National Australia Bank Ltd 2% 12/11/2024	506	0.04
EUR	100,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	101	0.01	EUR	500,000	National Australia Bank Ltd 2.75% 08/08/2022	541	0.05
EUR	425,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	420	0.03	EUR	800,000	National Australia Bank Ltd 4% 13/07/2020	852	0.07
EUR	650,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	677	0.06	EUR	800,000	National Australia Bank Ltd 4.625% 10/02/2020	841	0.07
EUR	200,000	BHP Billiton Finance Ltd 3% 29/05/2024 <sup>A</sup>	223	0.02	EUR	350,000	Origin Energy Finance Ltd 2.5% 23/10/2020	364	0.03
EUR	700,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	808	0.07	EUR	600,000	Origin Energy Finance Ltd 3.5% 04/10/2021	647	0.05
EUR	150,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	174	0.01	EUR	200,000	Scentre Group Trust 1 1.5% 16/07/2020	204	0.02
EUR	700,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	746	0.06	EUR	100,000	Scentre Group Trust 1 2.25% 16/07/2024	107	0.01
EUR	350,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	401	0.03	EUR	500,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/03/2023	515	0.04
EUR	375,000	Brambles Finance Ltd 2.375% 12/06/2024	399	0.03	EUR	250,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.75% 11/04/2028	251	0.02
EUR	425,000	Commonwealth Bank of Australia 0.5% 11/07/2022	426	0.04	EUR	150,000	Scentre Group Trust 2 3.25% 11/09/2023 <sup>A</sup>	168	0.01
EUR	600,000	Commonwealth Bank of Australia 1.125% 18/01/2028	587	0.05	EUR	100,000	Stockland Trust 1.5% 03/11/2021	103	0.01
EUR	800,000	Commonwealth Bank of Australia 1.936% 03/10/2029	760	0.06	EUR	425,000	Stockland Trust 1.625% 27/04/2026	410	0.03
EUR	600,000	Commonwealth Bank of Australia 2% 22/04/2027	602	0.05	EUR	275,000	Sydney Airport Finance Co Pty Ltd 1.75% 26/04/2028	277	0.02
					EUR	270,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	296	0.02
					EUR	275,000	Telstra Corp Ltd 1.125% 14/04/2026	272	0.02

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Austria (30 November 2017: 0.77%) (cont)</b>				
<b>Australia (30 November 2017: 2.66%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Total Austria</b>				
EUR	700,000	Telstra Corp Ltd 2.5% 15/09/2023	761	0.06	EUR	550,000	OMV AG 5.25% *	589	0.05
EUR	850,000	Telstra Corp Ltd 3.5% 21/09/2022	947	0.08	EUR	650,000	OMV AG 6.25% *	730	0.06
EUR	400,000	Telstra Corp Ltd 3.625% 15/03/2021	432	0.04	EUR	800,000	Raiffeisen Bank International AG 1% 04/12/2023	796	0.07
EUR	800,000	Telstra Corp Ltd 3.75% 16/05/2022	892	0.07	EUR	500,000	Raiffeisen Bank International AG 6% 16/10/2023	579	0.05
EUR	250,000	Telstra Corp Ltd 4.25% 23/03/2020	264	0.02	EUR	300,000	Raiffeisen Bank International AG 6.625% 18/05/2021	337	0.03
EUR	250,000	Transurban Finance Co Pty Ltd 1.75% 29/03/2028	245	0.02	EUR	500,000	Raiffeisenlandesbank Oberoesterreich AG 0.75% 22/05/2023	499	0.04
EUR	825,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	854	0.07	EUR	500,000	Telekom Finanzmanagement GmbH 1.5% 07/12/2026^	504	0.04
EUR	175,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	181	0.02	EUR	418,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	453	0.04
EUR	200,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	207	0.02	EUR	100,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	113	0.01
EUR	300,000	Wesfarmers Ltd 1.25% 07/10/2021	309	0.03	EUR	644,000	Telekom Finanzmanagement GmbH 4% 04/04/2022^	721	0.06
EUR	600,000	Wesfarmers Ltd 2.75% 02/08/2022	651	0.05	EUR	400,000	UNIQA Insurance Group AG 6% 27/07/2046	441	0.04
EUR	500,000	Westpac Banking Corp 0.25% 17/01/2022	497	0.04	EUR	300,000	UNIQA Insurance Group AG 6.875% 31/07/2043	340	0.03
EUR	450,000	Westpac Banking Corp 0.375% 05/03/2023	445	0.04	EUR	300,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046^	307	0.02
EUR	300,000	Westpac Banking Corp 0.625% 22/11/2024	295	0.02	EUR	100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	112	0.01
EUR	300,000	Westpac Banking Corp 0.75% 17/10/2023	300	0.03	EUR	400,000	Volksbank Wien AG 2.75% 06/10/2027	386	0.03
EUR	300,000	Westpac Banking Corp 0.875% 16/02/2021	305	0.03	<b>Total Austria</b>				
EUR	200,000	Westpac Banking Corp 0.875% 17/04/2027	196	0.02				<b>10,590</b>	<b>0.88</b>
EUR	775,000	Westpac Banking Corp 1.125% 05/09/2027	768	0.06	<b>Belgium (30 November 2017: 1.84%)</b>				
EUR	700,000	Westpac Banking Corp 1.45% 17/07/2028	703	0.06	<b>Corporate Bonds</b>				
<b>Total Australia</b>					EUR	300,000	AG Insurance SA 3.5% 30/06/2047	294	0.02
			<b>32,951</b>	<b>2.74</b>	EUR	1,750,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	1,764	0.15
<b>Austria (30 November 2017: 0.77%)</b>					EUR	731,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	733	0.06
<b>Corporate Bonds</b>					EUR	1,134,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	1,143	0.10
EUR	200,000	Borealis AG 1.75% 10/12/2025	200	0.02	EUR	1,425,000	Anheuser-Busch InBev SA/NV 1.15% 22/01/2027^	1,361	0.11
EUR	450,000	Erste Group Bank AG 7.125% 10/10/2022	549	0.04	EUR	1,648,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025^	1,667	0.14
EUR	325,000	Novomatic AG 1.625% 20/09/2023	327	0.03	EUR	779,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	726	0.06
EUR	150,000	OMV AG 0.75% 04/12/2023	150	0.01	EUR	285,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	298	0.03
EUR	427,000	OMV AG 1% 14/12/2026^	415	0.03	EUR	1,366,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028^	1,374	0.11
EUR	100,000	OMV AG 1.875% 04/12/2028	101	0.01	EUR	525,000	Anheuser-Busch InBev SA/NV 2% 23/01/2035	475	0.04
EUR	200,000	OMV AG 2.625% 27/09/2022	216	0.02	EUR	400,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	415	0.03
EUR	300,000	OMV AG 2.875% *	286	0.02					
EUR	500,000	OMV AG 3.5% 27/09/2027	579	0.05					
EUR	300,000	OMV AG 4.25% 12/10/2021	334	0.03					
EUR	500,000	OMV AG 4.375% 10/02/2020	526	0.04					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Bermuda (30 November 2017: 0.08%)</b>				
<b>Belgium (30 November 2017: 1.84%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds (cont)</b>									
EUR	900,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	973	0.08	EUR	550,000	Bacardi Ltd 2.75% 03/07/2023	583	0.05
EUR	1,675,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036 <sup>^</sup>	1,654	0.14	EUR	350,000	Fidelity International Ltd 2.5% 04/11/2026	339	0.03
EUR	400,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024 <sup>^</sup>	440	0.04	<b>Total Bermuda</b>				
EUR	250,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	272	0.02	<b>922 0.08</b>				
EUR	300,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	328	0.03	<b>Brazil (30 November 2017: 0.09%)</b>				
EUR	500,000	Argenta Spaarbank NV 3.875% 24/05/2026	529	0.04	<b>Corporate Bonds</b>				
EUR	500,000	Belfius Bank SA 0.75% 12/09/2022	497	0.04	EUR	450,000	Vale SA 3.75% 10/01/2023	492	0.04
EUR	500,000	Belfius Bank SA 1% 26/10/2024 <sup>^</sup>	487	0.04	<b>Total Brazil</b>				
EUR	400,000	Belfius Bank SA 3.125% 11/05/2026	408	0.03	<b>492 0.04</b>				
EUR	400,000	Brussels Airport Co NV/SA 1% 03/05/2024	404	0.03	<b>British Virgin Islands (30 November 2017: 0.12%)</b>				
EUR	300,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	315	0.03	<b>Corporate Bonds</b>				
EUR	200,000	Delhaize Le Lion / De Leeuw Comm VA 3.125% 27/02/2020	208	0.02	EUR	325,000	Cheung Kong Infrastructure Finance BVI Ltd 1% 12/12/2024	313	0.03
EUR	300,000	Elia System Operator SA/NV 1.375% 27/05/2024	308	0.03	EUR	475,000	Global Switch Holdings Ltd 1.5% 31/01/2024	464	0.04
EUR	200,000	Elia System Operator SA/NV 1.5% 05/09/2028	199	0.02	EUR	275,000	Global Switch Holdings Ltd 2.25% 31/05/2027	266	0.02
EUR	400,000	Elia System Operator SA/NV 2.75% *	396	0.03	EUR	500,000	Huarong Universe Investment Holding Ltd 1.625% 05/12/2022	470	0.04
EUR	300,000	Elia System Operator SA/NV 3% 07/04/2029	339	0.03	EUR	400,000	Talent Yield Euro Ltd 1.435% 07/05/2020	401	0.03
EUR	375,000	Euroclear Bank SA/NV 0.5% 10/07/2023	374	0.03	EUR	600,000	Talent Yield European Ltd 1.3% 21/04/2022	595	0.05
EUR	700,000	KBC Group NV 0.75% 01/03/2022	701	0.06	<b>Total British Virgin Islands</b>				
EUR	600,000	KBC Group NV 0.75% 18/10/2023	592	0.05	<b>2,509 0.21</b>				
EUR	600,000	KBC Group NV 0.875% 27/06/2023	598	0.05	<b>Canada (30 November 2017: 0.47%)</b>				
EUR	400,000	KBC Group NV 1% 26/04/2021	406	0.03	<b>Corporate Bonds</b>				
EUR	300,000	KBC Group NV 1.625% 18/09/2029	291	0.02	EUR	450,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026 <sup>^</sup>	449	0.04
EUR	500,000	KBC Group NV 1.875% 11/03/2027	506	0.04	EUR	500,000	Bank of Nova Scotia 0.375% 06/04/2022 <sup>^</sup>	501	0.04
EUR	200,000	KBC Group NV 2.375% 25/11/2024	204	0.02	EUR	525,000	Canadian Imperial Bank of Commerce 0.75% 22/03/2023	528	0.04
EUR	600,000	Solvay SA 1.625% 02/12/2022	626	0.05	EUR	575,000	Fairfax Financial Holdings Ltd 2.75% 29/03/2028	568	0.05
EUR	400,000	Solvay SA 2.75% 02/12/2027 <sup>^</sup>	432	0.04	EUR	375,000	Great-West Lifeco Inc 1.75% 07/12/2026	374	0.03
<b>Total Belgium</b>			<b>22,737</b>	<b>1.89</b>	EUR	200,000	Great-West Lifeco Inc 2.5% 18/04/2023	215	0.02
					EUR	325,000	Magna International Inc 1.5% 25/09/2027	315	0.03
					EUR	350,000	Magna International Inc 1.9% 24/11/2023	366	0.03
					EUR	750,000	Toronto-Dominion Bank 0.625% 08/03/2021	758	0.06
					EUR	900,000	Toronto-Dominion Bank 0.625% 20/07/2023	900	0.07
					EUR	600,000	Total Capital Canada Ltd 1.125% 18/03/2022	618	0.05
					EUR	1,200,000	Total Capital Canada Ltd 2.125% 18/09/2029 <sup>^</sup>	1,278	0.11
					<b>Total Canada</b>			<b>6,870</b>	<b>0.57</b>

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Denmark (30 November 2017: 0.83%) (cont)</b>				
<b>Cayman Islands (30 November 2017: 0.31%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					EUR	775,000	Danske Bank A/S 0.75% 02/06/2023	768	0.06
EUR	375,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13/04/2025	369	0.03	EUR	375,000	Danske Bank A/S 0.875% 22/05/2023	362	0.03
EUR	200,000	CK Hutchison Europe Finance 18 Ltd 2% 13/04/2030	192	0.02	EUR	300,000	Danske Bank A/S 2.75% 19/05/2026	308	0.03
EUR	1,025,000	CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	1,004	0.08	EUR	500,000	ISS Global A/S 1.125% 09/01/2020	504	0.04
EUR	869,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	881	0.07	EUR	600,000	ISS Global A/S 1.5% 31/08/2027	579	0.05
EUR	324,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	322	0.03	EUR	300,000	ISS Global A/S 2.125% 02/12/2024	315	0.03
EUR	500,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	553	0.04	EUR	200,000	Jyske Bank A/S 0.625% 14/04/2021	201	0.02
EUR	779,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	800	0.07	EUR	282,000	Jyske Bank A/S 2.25% 05/04/2029	276	0.02
EUR	300,000	Phoenix Group Holdings 4.375% 24/01/2029	273	0.02	EUR	500,000	Nykredit Realkredit A/S 0.375% 16/06/2020	501	0.04
EUR	450,000	XLIT Ltd 3.25% 29/06/2047	437	0.04	EUR	275,000	Nykredit Realkredit A/S 0.75% 14/07/2021^	277	0.02
		<b>Total Cayman Islands</b>	<b>4,831</b>	<b>0.40</b>	EUR	850,000	Nykredit Realkredit A/S 2.75% 17/11/2027	884	0.07
<b>Curacao (30 November 2017: 0.06%)</b>					EUR	225,000	Sydbank A/S 1.375% 18/09/2023	223	0.02
<b>Czech Republic (30 November 2017: 0.06%)</b>							<b>Total Denmark</b>	<b>10,923</b>	<b>0.91</b>
<b>Corporate Bonds</b>					<b>Finland (30 November 2017: 0.57%)</b>				
EUR	200,000	EP Energy AS 5.875% 01/11/2019	210	0.02	<b>Corporate Bonds</b>				
EUR	650,000	EP Infrastructure AS 1.659% 26/04/2024	610	0.05	EUR	300,000	CRH Finland Services Oyj 2.75% 15/10/2020	313	0.03
EUR	400,000	NET4GAS sro 2.5% 28/07/2021	420	0.03	EUR	150,000	Elenia Finance Oyj 2.875% 17/12/2020	158	0.01
		<b>Total Czech Republic</b>	<b>1,240</b>	<b>0.10</b>	EUR	300,000	Elisa Oyj 0.875% 17/03/2024	298	0.02
<b>Denmark (30 November 2017: 0.83%)</b>					EUR	200,000	Kojamo Oyj 1.5% 19/06/2024	198	0.02
<b>Corporate Bonds</b>					EUR	325,000	Kojamo Oyj 1.625% 07/03/2025	316	0.03
EUR	250,000	AP Moller - Maersk A/S 1.5% 24/11/2022	256	0.02	EUR	275,000	Metso Oyj 1.125% 13/06/2024	277	0.02
EUR	650,000	AP Moller - Maersk A/S 1.75% 18/03/2021	668	0.06	EUR	100,000	Nordea Bank Abp 0.3% 30/06/2022	100	0.01
EUR	450,000	AP Moller - Maersk A/S 1.75% 16/03/2026	431	0.04	EUR	350,000	Nordea Bank Abp 0.875% 26/06/2023	347	0.03
EUR	475,000	Carlsberg Breweries A/S 0.5% 06/09/2023	469	0.04	EUR	1,250,000	Nordea Bank Abp 1% 22/02/2023^	1,277	0.11
EUR	750,000	Carlsberg Breweries A/S 2.5% 28/05/2024	809	0.07	EUR	450,000	Nordea Bank Abp 1% 07/09/2026	447	0.04
EUR	280,000	Carlsberg Breweries A/S 2.625% 15/11/2022	304	0.02	EUR	800,000	Nordea Bank Abp 1.125% 12/02/2025	820	0.07
EUR	500,000	Danfoss A/S 1.375% 23/02/2022	512	0.04	EUR	700,000	Nordea Bank Abp 1.125% 27/09/2027^	706	0.06
EUR	250,000	Danica Pension Livsforsikrings AB 4.375% 29/09/2045	263	0.02	EUR	200,000	Nordea Bank Abp 1.875% 10/11/2025	204	0.02
EUR	650,000	Danske Bank A/S 0.25% 28/11/2022	635	0.05	EUR	575,000	Nordea Bank Abp 2% 17/02/2021	599	0.05
EUR	825,000	Danske Bank A/S 0.5% 06/05/2021	824	0.07	EUR	700,000	Nordea Bank Abp 3.25% 05/07/2022	771	0.06
EUR	550,000	Danske Bank A/S 0.75% 04/05/2020	554	0.05	EUR	1,150,000	Nordea Bank Abp 4% 29/06/2020	1,223	0.10
					EUR	465,000	Nordea Bank Abp 4% 29/03/2021	501	0.04
					EUR	900,000	Nordea Bank Abp 4.5% 26/03/2020	949	0.08

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>France (30 November 2017: 19.33%) (cont)</b>				
<b>Finland (30 November 2017: 0.57%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	200,000	APRR SA 1.25% 06/01/2027	202	0.02
EUR	300,000	OP Corporate Bank Plc 0.375% 11/10/2022	299	0.02	EUR	300,000	APRR SA 1.5% 15/01/2024	313	0.03
EUR	750,000	OP Corporate Bank Plc 0.75% 03/03/2022	760	0.06	EUR	300,000	APRR SA 1.5% 25/01/2030	300	0.02
EUR	300,000	OP Corporate Bank Plc 0.875% 21/06/2021	305	0.03	EUR	600,000	APRR SA 1.5% 17/01/2033^	578	0.05
EUR	500,000	OP Corporate Bank Plc 1% 22/05/2025	505	0.04	EUR	100,000	APRR SA 1.625% 13/01/2032	99	0.01
EUR	275,000	OP Corporate Bank Plc 2% 03/03/2021	287	0.02	EUR	300,000	APRR SA 1.875% 15/01/2025	317	0.03
EUR	100,000	OP Corporate Bank Plc 5.75% 28/02/2022	115	0.01	EUR	400,000	APRR SA 1.875% 06/01/2031	412	0.03
EUR	300,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	304	0.03	EUR	400,000	APRR SA 2.25% 16/01/2020	410	0.03
EUR	525,000	Sampo Oyj 1% 18/09/2023	528	0.04	EUR	300,000	Arkema SA 1.5% 20/01/2025	306	0.03
EUR	225,000	Sampo Oyj 1.5% 16/09/2021	232	0.02	EUR	600,000	Arkema SA 1.5% 20/04/2027	593	0.05
EUR	425,000	Sampo Oyj 1.625% 21/02/2028	413	0.03	EUR	500,000	Arkema SA 3.85% 30/04/2020	527	0.04
EUR	325,000	Sampo Oyj 2.25% 27/09/2030	322	0.03	EUR	300,000	Atos SE 1.75% 07/05/2025	302	0.03
EUR	494,000	SATO Oyj 2.375% 24/03/2021	512	0.04	EUR	100,000	Atos SE 2.5% 07/11/2028	101	0.01
<b>Total Finland</b>			<b>14,086</b>	<b>1.17</b>	EUR	300,000	Auchan Holding SADIR 0.625% 07/02/2022	294	0.02
<b>France (30 November 2017: 19.33%)</b>					EUR	500,000	Auchan Holding SADIR 1.75% 23/04/2021	513	0.04
<b>Corporate Bonds</b>					EUR	500,000	Auchan Holding SADIR 2.25% 06/04/2023^	511	0.04
EUR	400,000	Accor SA 1.25% 25/01/2024	401	0.03	EUR	300,000	Auchan Holding SADIR 2.375% 12/12/2022	310	0.03
EUR	1,000,000	Accor SA 2.625% 05/02/2021	1,046	0.09	EUR	300,000	Autoroutes du Sud de la France SA 1% 13/05/2026	297	0.02
EUR	600,000	Air Liquide Finance SA 0.125% 13/06/2020	602	0.05	EUR	400,000	Autoroutes du Sud de la France SA 1.125% 20/04/2026	400	0.03
EUR	100,000	Air Liquide Finance SA 0.375% 18/04/2022	101	0.01	EUR	300,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	300	0.02
EUR	400,000	Air Liquide Finance SA 0.75% 13/06/2024	403	0.03	EUR	800,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	801	0.07
EUR	200,000	Air Liquide Finance SA 1% 08/03/2027	199	0.02	EUR	300,000	Autoroutes du Sud de la France SA 1.375% 27/06/2028	299	0.02
EUR	200,000	Air Liquide Finance SA 1.25% 03/06/2025	206	0.02	EUR	800,000	Autoroutes du Sud de la France SA 1.375% 22/01/2030^	785	0.07
EUR	800,000	Air Liquide Finance SA 1.25% 13/06/2028^	807	0.07	EUR	500,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	551	0.05
EUR	100,000	Air Liquide Finance SA 1.875% 05/06/2024	107	0.01	EUR	400,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	444	0.04
EUR	600,000	Air Liquide Finance SA 2.125% 15/10/2021	635	0.05	EUR	900,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	1,072	0.09
EUR	200,000	Air Liquide Finance SA 3.889% 09/06/2020	212	0.02	EUR	300,000	AXA SA 1.125% 15/05/2028^	304	0.03
EUR	200,000	Air Liquide SA 2.375% 06/09/2023	218	0.02	EUR	1,225,000	AXA SA 3.25% 28/05/2049	1,165	0.10
EUR	300,000	ALD SA 0.875% 18/07/2022	296	0.02	EUR	1,025,000	AXA SA 3.375% 06/07/2047^	1,025	0.09
EUR	400,000	ALD SA 1.25% 11/10/2022	398	0.03	EUR	475,000	AXA SA 3.875% *	481	0.04
EUR	250,000	Alstom SA 4.5% 18/03/2020	265	0.02	EUR	700,000	AXA SA 3.941% *	718	0.06
EUR	400,000	Altarea SCA 2.25% 05/07/2024^	400	0.03	EUR	500,000	AXA SA 5.125% 04/07/2043	561	0.05
EUR	400,000	Altareit SCA 2.875% 02/07/2025	387	0.03	EUR	850,000	AXA SA 5.25% 16/04/2040	898	0.07
EUR	600,000	APRR SA 1.125% 15/01/2021	612	0.05	EUR	1,200,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	1,199	0.10
EUR	400,000	APRR SA 1.125% 09/01/2026	402	0.03	EUR	800,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	797	0.07
					EUR	800,000	Banque Federative du Credit Mutuel SA 0.75% 17/07/20 25	783	0.07

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>France (30 November 2017: 19.33%) (cont)</b>				
<b>France (30 November 2017: 19.33%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>									
EUR	1,200,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	1,220	0.10	EUR	1,050,000	BNP Paribas SA 2.25% 13/01/2021	1,098	0.09
EUR	900,000	Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	896	0.07	EUR	375,000	BNP Paribas SA 2.25% 11/01/2027 <sup>^</sup>	367	0.03
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	1,033	0.09	EUR	900,000	BNP Paribas SA 2.375% 20/05/2024	978	0.08
EUR	300,000	Banque Federative du Credit Mutuel SA 1.625% 15/11/2027	275	0.02	EUR	1,200,000	BNP Paribas SA 2.375% 17/02/2025	1,211	0.10
EUR	500,000	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	478	0.04	EUR	700,000	BNP Paribas SA 2.625% 14/10/2027	724	0.06
EUR	500,000	Banque Federative du Credit Mutuel SA 2.375% 24/03/2026	501	0.04	EUR	450,000	BNP Paribas SA 2.75% 27/01/2026	461	0.04
EUR	300,000	Banque Federative du Credit Mutuel SA 2.5% 25/05/2028	293	0.02	EUR	845,000	BNP Paribas SA 2.875% 24/10/2022	923	0.08
EUR	1,400,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	1,478	0.12	EUR	752,000	BNP Paribas SA 2.875% 26/09/2023	831	0.07
EUR	1,200,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	1,314	0.11	EUR	825,000	BNP Paribas SA 2.875% 20/03/2026	854	0.07
EUR	300,000	Banque Federative du Credit Mutuel SA 2.625% 31/03/2027	301	0.02	EUR	425,000	BNP Paribas SA 2.875% 01/10/2026	437	0.04
EUR	1,100,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	1,225	0.10	EUR	795,000	BNP Paribas SA 3.75% 25/11/2020	854	0.07
EUR	725,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	765	0.06	EUR	1,142,000	BNP Paribas SA 4.125% 14/01/2022	1,278	0.11
EUR	500,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	527	0.04	EUR	650,000	BNP Paribas SA 4.5% 21/03/2023	759	0.06
EUR	800,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	885	0.07	EUR	400,000	Bouygues SA 1.375% 07/06/2027	395	0.03
EUR	850,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	909	0.08	EUR	400,000	Bouygues SA 3.625% 16/01/2023	450	0.04
EUR	500,000	BNP Paribas Cardiff SA 1% 29/11/2024	463	0.04	EUR	1,200,000	Bouygues SA 4.25% 22/07/2020 <sup>^</sup>	1,282	0.11
EUR	500,000	BNP Paribas Cardiff SA 4.032% *	499	0.04	EUR	500,000	Bouygues SA 4.5% 09/02/2022 <sup>^</sup>	565	0.05
EUR	450,000	BNP Paribas SA 0.5% 01/06/2022	452	0.04	EUR	900,000	BPCE SA 0.375% 05/10/2023	886	0.07
EUR	950,000	BNP Paribas SA 0.75% 11/11/2022	959	0.08	EUR	700,000	BPCE SA 0.875% 31/01/2024	687	0.06
EUR	700,000	BNP Paribas SA 1% 17/04/2024	686	0.06	EUR	400,000	BPCE SA 1% 05/10/2028	388	0.03
EUR	625,000	BNP Paribas SA 1% 27/06/2024	609	0.05	EUR	500,000	BPCE SA 1.125% 14/12/2022	513	0.04
EUR	946,000	BNP Paribas SA 1.125% 15/01/2023	969	0.08	EUR	900,000	BPCE SA 1.125% 18/01/2023	903	0.08
EUR	350,000	BNP Paribas SA 1.125% 10/10/2023	348	0.03	EUR	100,000	BPCE SA 1.375% 23/03/2026	98	0.01
EUR	700,000	BNP Paribas SA 1.125% 11/06/2026	667	0.06	EUR	500,000	BPCE SA 1.625% 31/01/2028	490	0.04
EUR	500,000	BNP Paribas SA 1.25% 19/03/2025	490	0.04	EUR	700,000	BPCE SA 2.125% 17/03/2021	733	0.06
EUR	775,000	BNP Paribas SA 1.5% 17/11/2025	765	0.06	EUR	500,000	BPCE SA 2.75% 08/07/2026	517	0.04
EUR	575,000	BNP Paribas SA 1.5% 23/05/2028	554	0.05	EUR	500,000	BPCE SA 2.75% 30/11/2027 <sup>^</sup>	520	0.04
EUR	700,000	BNP Paribas SA 1.5% 25/05/2028	719	0.06	EUR	800,000	BPCE SA 2.875% 16/01/2024	886	0.07
EUR	600,000	BNP Paribas SA 1.625% 23/02/2026	627	0.05	EUR	600,000	BPCE SA 2.875% 22/04/2026 <sup>^</sup>	621	0.05
					EUR	500,000	BPCE SA 3% 19/07/2024	561	0.05
					EUR	800,000	BPCE SA 4.25% 06/02/2023	922	0.08
					EUR	700,000	BPCE SA 4.5% 10/02/2022	797	0.07
					EUR	600,000	BPCE SA 4.625% 18/07/2023	683	0.06
					EUR	300,000	Caisse Federale du Credit Mutuel Nord Europe SCOFAV 2.125% 12/09/2026	291	0.02

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>France (30 November 2017: 19.33%) (cont)</b>				
<b>France (30 November 2017: 19.33%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>									
EUR	300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	278	0.02	EUR	300,000	CNP Assurances 4% *	304	0.03
EUR	300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/01/2027	337	0.03	EUR	400,000	CNP Assurances 4.25% 05/06/2045	419	0.03
EUR	800,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.375% *	846	0.07	EUR	400,000	CNP Assurances 4.5% 10/06/2047	417	0.03
EUR	300,000	Capgemini SE 0.5% 09/11/2021	301	0.02	EUR	600,000	CNP Assurances 6% 14/09/2040	649	0.05
EUR	900,000	Capgemini SE 1% 18/10/2024	887	0.07	EUR	300,000	CNP Assurances 6.875% 30/09/2041	344	0.03
EUR	200,000	Capgemini SE 1.75% 01/07/2020	205	0.02	EUR	200,000	Coface SA 4.125% 27/03/2024	215	0.02
EUR	200,000	Capgemini SE 1.75% 18/04/2028 <sup>^</sup>	195	0.02	EUR	500,000	Covivio 1.5% 21/06/2027	472	0.04
EUR	500,000	Capgemini SE 2.5% 01/07/2023	536	0.04	EUR	300,000	Covivio 1.875% 20/05/2026	299	0.02
EUR	300,000	Carmila SA 2.125% 07/03/2028	287	0.02	EUR	300,000	Covivio Hotels SACA 1.875% 24/09/2025	292	0.02
EUR	300,000	Carmila SA 2.375% 18/09/2023	313	0.03	EUR	700,000	Credit Agricole Assurances SA 2.625% 29/01/2048	611	0.05
EUR	500,000	Carmila SA 2.375% 16/09/2024	513	0.04	EUR	600,000	Credit Agricole Assurances SA 4.25% *	599	0.05
EUR	850,000	Carrefour SA 0.75% 26/04/2024 <sup>^</sup>	827	0.07	EUR	500,000	Credit Agricole Assurances SA 4.5% *	503	0.04
EUR	200,000	Carrefour SA 0.875% 12/06/2023	199	0.02	EUR	600,000	Credit Agricole Assurances SA 4.75% 27/09/2048	624	0.05
EUR	200,000	Carrefour SA 1.25% 03/06/2025 <sup>^</sup>	197	0.02	EUR	600,000	Credit Agricole SA 0.75% 01/12/2022	604	0.05
EUR	550,000	Carrefour SA 1.75% 15/07/2022	568	0.05	EUR	1,100,000	Credit Agricole SA 0.875% 19/01/2022	1,117	0.09
EUR	300,000	Carrefour SA 1.75% 04/05/2026	299	0.02	EUR	500,000	Credit Agricole SA 1% 16/09/2024	502	0.04
EUR	500,000	Carrefour SA 3.875% 25/04/2021	542	0.05	EUR	1,000,000	Credit Agricole SA 1.25% 14/04/2026	998	0.08
EUR	600,000	Carrefour SA 4% 09/04/2020	632	0.05	EUR	500,000	Credit Agricole SA 1.375% 13/03/2025	495	0.04
EUR	900,000	Cie de Saint-Gobain 0% 27/03/2020	898	0.07	EUR	1,100,000	Credit Agricole SA 1.375% 03/05/2027	1,098	0.09
EUR	900,000	Cie de Saint-Gobain 1% 17/03/2025	883	0.07	EUR	600,000	Credit Agricole SA 1.875% 20/12/2026	603	0.05
EUR	500,000	Cie de Saint-Gobain 1.375% 14/06/2027	483	0.04	EUR	900,000	Credit Agricole SA 2.375% 27/11/2020	942	0.08
EUR	200,000	Cie de Saint-Gobain 1.875% 21/09/2028	198	0.02	EUR	1,400,000	Credit Agricole SA 2.375% 20/05/2024	1,510	0.13
EUR	550,000	Cie de Saint-Gobain 3.625% 15/06/2021	596	0.05	EUR	1,273,000	Credit Agricole SA 2.625% 17/03/2027	1,298	0.11
EUR	550,000	Cie de Saint-Gobain 3.625% 28/03/2022	607	0.05	EUR	800,000	Credit Agricole SA 3.125% 17/07/2023 <sup>^</sup>	888	0.07
EUR	500,000	Cie Financiere et Industrielle des Autoroutes SA 0.375% 07/02/2025	484	0.04	EUR	800,000	Credit Agricole SA 3.125% 05/02/2026	910	0.08
EUR	500,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028	469	0.04	EUR	100,000	Credit Agricole SA 3.9% 19/04/2021	108	0.01
EUR	500,000	Cie Financiere et Industrielle des Autoroutes SA 1.125% 13/10/2027	492	0.04	EUR	600,000	Credit Agricole SA 5.125% 18/04/2023	718	0.06
EUR	800,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	896	0.07	EUR	400,000	Credit Logement SA 1.35% 28/11/2029	381	0.03
EUR	300,000	Cie Generale des Etablissements Michelin SCA 0.875% 03/09/2025	295	0.02	EUR	500,000	Credit Mutuel Arkea SA 0.875% 05/10/2023	500	0.04
EUR	800,000	Cie Generale des Etablissements Michelin SCA 2.5% 03/09/2038 <sup>^</sup>	804	0.07	EUR	100,000	Credit Mutuel Arkea SA 1% 26/01/2023	102	0.01
EUR	600,000	CNP Assurances 1.875% 20/10/2022	609	0.05					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>France (30 November 2017: 19.33%) (cont)</b>				
<b>France (30 November 2017: 19.33%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>									
EUR	400,000	Credit Mutuel Arkea SA 1.25% 31/05/2024 <sup>^</sup>	391	0.03	EUR	200,000	Eutelsat SA 2% 02/10/2025	193	0.02
EUR	300,000	Credit Mutuel Arkea SA 1.875% 25/10/2029	279	0.02	EUR	600,000	Eutelsat SA 2.625% 13/01/2020	612	0.05
EUR	500,000	Credit Mutuel Arkea SA 3.25% 01/06/2026	505	0.04	EUR	100,000	Eutelsat SA 3.125% 10/10/2022	108	0.01
EUR	300,000	Credit Mutuel Arkea SA 3.5% 09/02/2029	303	0.03	EUR	400,000	Gecina SA 1% 30/01/2029	366	0.03
EUR	800,000	Danone SA 0.167% 03/11/2020	802	0.07	EUR	100,000	Gecina SA 1.375% 30/06/2027	98	0.01
EUR	700,000	Danone SA 0.424% 03/11/2022	700	0.06	EUR	600,000	Gecina SA 1.375% 26/01/2028	580	0.05
EUR	900,000	Danone SA 0.709% 03/11/2024	892	0.07	EUR	100,000	Gecina SA 1.5% 20/01/2025	102	0.01
EUR	100,000	Danone SA 1% 26/03/2025	100	0.01	EUR	400,000	Gecina SA 1.625% 14/03/2030	382	0.03
EUR	400,000	Danone SA 1.125% 14/01/2025 <sup>^</sup>	403	0.03	EUR	400,000	Gecina SA 2% 17/06/2024	421	0.03
EUR	800,000	Danone SA 1.208% 03/11/2028	774	0.06	EUR	100,000	Gecina SA 2% 30/06/2032 <sup>^</sup>	96	0.01
EUR	300,000	Danone SA 1.25% 30/05/2024	308	0.03	EUR	500,000	Holding d'Infrastructures de Transport SAS 0.625% 27/03/2023	483	0.04
EUR	800,000	Danone SA 1.75% *	754	0.06	EUR	300,000	Holding d'Infrastructures de Transport SAS 1.625% 27/11/2027	279	0.02
EUR	800,000	Danone SA 2.25% 15/11/2021	844	0.07	EUR	500,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	507	0.04
EUR	500,000	Danone SA 2.6% 28/06/2023	545	0.05	EUR	850,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	947	0.08
EUR	200,000	Danone SA 3.6% 23/11/2020	214	0.02	EUR	800,000	HSBC France SA 0.2% 04/09/2021	798	0.07
EUR	300,000	Edenred 1.375% 10/03/2025	298	0.02	EUR	400,000	HSBC France SA 0.6% 20/03/2023	400	0.03
EUR	200,000	Edenred 1.875% 06/03/2026	198	0.02	EUR	200,000	HSBC France SA 0.625% 03/12/2020	202	0.02
EUR	400,000	Edenred 1.875% 30/03/2027	394	0.03	EUR	300,000	HSBC France SA 1.375% 04/09/2028 <sup>^</sup>	300	0.02
EUR	650,000	Engie Alliance GIE 5.75% 24/06/2023	808	0.07	EUR	500,000	ICADE 1.125% 17/11/2025	480	0.04
EUR	200,000	Engie SA 0.375% 28/02/2023	200	0.02	EUR	600,000	ICADE 1.625% 28/02/2028	570	0.05
EUR	400,000	Engie SA 0.5% 13/03/2022	405	0.03	EUR	800,000	ICADE 1.75% 10/06/2026	793	0.07
EUR	400,000	Engie SA 0.875% 27/03/2024	405	0.03	EUR	100,000	ICADE 1.875% 14/09/2022	104	0.01
EUR	200,000	Engie SA 0.875% 19/09/2025	199	0.02	EUR	200,000	ICADE 2.25% 16/04/2021	208	0.02
EUR	800,000	Engie SA 1% 13/03/2026	800	0.07	EUR	100,000	ICADE 3.375% 29/09/2023	112	0.01
EUR	1,100,000	Engie SA 1.375% 19/05/2020	1,123	0.09	EUR	300,000	Imerys SA 0.875% 31/03/2022	304	0.03
EUR	500,000	Engie SA 1.375% 22/06/2028	501	0.04	EUR	200,000	Imerys SA 1.5% 15/01/2027	192	0.02
EUR	300,000	Engie SA 1.375% 28/02/2029	297	0.02	EUR	100,000	Imerys SA 1.875% 31/03/2028	98	0.01
EUR	1,000,000	Engie SA 1.375% *	930	0.08	EUR	300,000	Imerys SA 2% 10/12/2024	309	0.03
EUR	300,000	Engie SA 1.5% 27/03/2028 <sup>^</sup>	306	0.03	EUR	300,000	Indigo Group SAS 1.625% 19/04/2028	288	0.02
EUR	700,000	Engie SA 1.5% 13/03/2035 <sup>^</sup>	672	0.06	EUR	400,000	Indigo Group SAS 2.125% 16/04/2025	417	0.03
EUR	200,000	Engie SA 1.875% 19/09/2033 <sup>^</sup>	201	0.02	EUR	578,000	Italcementi Finance SA 5.375% 19/03/2020	613	0.05
EUR	700,000	Engie SA 2% 28/09/2037	698	0.06	EUR	600,000	JCDecaux SA 1% 01/06/2023	610	0.05
EUR	600,000	Engie SA 2.375% 19/05/2026	654	0.05	EUR	800,000	Kering SA 0.875% 28/03/2022 <sup>^</sup>	812	0.07
EUR	457,000	Engie SA 3% 01/02/2023	508	0.04	EUR	100,000	Kering SA 1.25% 10/05/2026	100	0.01
EUR	483,000	Engie SA 3.5% 18/10/2022 <sup>^</sup>	544	0.05	EUR	200,000	Kering SA 1.5% 05/04/2027	203	0.02
EUR	400,000	Engie SA 3.875% *	414	0.03	EUR	100,000	Kering SA 2.5% 15/07/2020	104	0.01
EUR	400,000	Engie SA 4.75% *	425	0.04	EUR	1,200,000	Klepierre SA 1% 17/04/2023 <sup>^</sup>	1,222	0.10
EUR	100,000	Engie SA 5.95% 16/03/2111	166	0.01	EUR	300,000	Klepierre SA 1.25% 29/09/2031	276	0.02
EUR	750,000	Engie SA 6.375% 18/01/2021	853	0.07					
EUR	300,000	EssilorLuxottica SA 1.75% 09/04/2021	311	0.03					
EUR	300,000	EssilorLuxottica SA 2.375% 09/04/2024	330	0.03					
EUR	400,000	Eutelsat SA 1.125% 23/06/2021 <sup>^</sup>	404	0.03					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>France (30 November 2017: 19.33%) (cont)</b>				
<b>France (30 November 2017: 19.33%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	400,000	Pernod Ricard SA 2% 22/06/2020	412	0.03
EUR	400,000	Klepierre SA 1.375% 16/02/2027	400	0.03	EUR	400,000	Pernod Ricard SA 2.125% 27/09/2024	426	0.04
EUR	500,000	Klepierre SA 1.625% 13/12/2032	469	0.04	EUR	300,000	PSA Banque France SA 0.5% 17/01/2020	301	0.02
EUR	200,000	Klepierre SA 1.875% 19/02/2026	209	0.02	EUR	400,000	PSA Banque France SA 0.625% 10/10/2022	391	0.03
EUR	200,000	Klepierre SA 4.75% 14/03/2021	222	0.02	EUR	175,000	PSA Banque France SA 0.75% 19/04/2023	171	0.01
EUR	500,000	La Mondiale SAM 5.05% *	514	0.04	EUR	300,000	Publicis Groupe SA 0.5% 03/11/2023 <sup>^</sup>	294	0.02
EUR	300,000	Lafarge SA 5.5% 16/12/2019	317	0.03	EUR	500,000	Publicis Groupe SA 1.125% 16/12/2021 <sup>^</sup>	510	0.04
EUR	400,000	Legrand SA 0.5% 09/10/2023	399	0.03	EUR	500,000	Publicis Groupe SA 1.625% 16/12/2024	516	0.04
EUR	100,000	Legrand SA 0.75% 06/07/2024	100	0.01	EUR	707,000	RCI Banque SA 0.5% 15/09/2023 <sup>^</sup>	670	0.06
EUR	200,000	Legrand SA 1.875% 16/12/2027	211	0.02	EUR	387,000	RCI Banque SA 0.625% 04/03/2020	388	0.03
EUR	400,000	Legrand SA 1.875% 06/07/2032 <sup>^</sup>	415	0.03	EUR	500,000	RCI Banque SA 0.625% 10/11/2021	494	0.04
EUR	100,000	Legrand SA 3.375% 19/04/2022	110	0.01	EUR	700,000	RCI Banque SA 0.75% 12/01/2022	689	0.06
EUR	850,000	LVMH Moet Hennessy Louis Vuitton SE 0% 26/05/2020	850	0.07	EUR	225,000	RCI Banque SA 0.75% 26/09/2022	219	0.02
EUR	621,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/05/2022 <sup>^</sup>	622	0.05	EUR	250,000	RCI Banque SA 1% 17/05/2023 <sup>^</sup>	244	0.02
EUR	618,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26/05/2024 <sup>^</sup>	620	0.05	EUR	912,000	RCI Banque SA 1.25% 08/06/2022 <sup>^</sup>	909	0.08
EUR	300,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	307	0.03	EUR	350,000	RCI Banque SA 1.375% 17/11/2020	355	0.03
EUR	450,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	465	0.04	EUR	700,000	RCI Banque SA 1.375% 08/03/2024	685	0.06
EUR	500,000	Mercialys SA 1.787% 31/03/2023 <sup>^</sup>	494	0.04	EUR	350,000	RCI Banque SA 1.625% 11/04/2025	340	0.03
EUR	300,000	Mercialys SA 1.8% 27/02/2026	277	0.02	EUR	400,000	RCI Banque SA 1.625% 26/05/2026	383	0.03
EUR	275,000	mFinance France SA 1.398% 26/09/2020	279	0.02	EUR	400,000	RCI Banque SA 2.25% 29/03/2021	414	0.03
EUR	550,000	mFinance France SA 2% 26/11/2021	565	0.05	EUR	629,000	Renault SA 1% 08/03/2023	618	0.05
EUR	300,000	Orange SA 0.75% 11/09/2023	303	0.03	EUR	500,000	Renault SA 1% 18/04/2024	479	0.04
EUR	500,000	Orange SA 0.875% 03/02/2027	483	0.04	EUR	300,000	Renault SA 1% 28/11/2025 <sup>^</sup>	277	0.02
EUR	600,000	Orange SA 1% 12/05/2025	600	0.05	EUR	200,000	Renault SA 3.125% 05/03/2021	210	0.02
EUR	300,000	Orange SA 1.375% 20/03/2028	295	0.02	EUR	300,000	Sanef SA 0.95% 19/10/2028	280	0.02
EUR	900,000	Orange SA 1.375% 16/01/2030	866	0.07	EUR	400,000	Sanef SA 1.875% 16/03/2026	417	0.03
EUR	300,000	Orange SA 1.5% 09/09/2027	303	0.03	EUR	200,000	Sanofi 0% 21/03/2020	200	0.02
EUR	700,000	Orange SA 1.875% 12/09/2030	698	0.06	EUR	400,000	Sanofi 0% 13/09/2022	397	0.03
EUR	500,000	Orange SA 2.5% 01/03/2023	542	0.05	EUR	700,000	Sanofi 0.5% 21/03/2023	706	0.06
EUR	700,000	Orange SA 3% 15/06/2022	765	0.06	EUR	700,000	Sanofi 0.5% 13/01/2027	671	0.06
EUR	400,000	Orange SA 3.125% 09/01/2024	448	0.04	EUR	200,000	Sanofi 0.625% 05/04/2024	201	0.02
EUR	250,000	Orange SA 3.375% 16/09/2022	278	0.02	EUR	300,000	Sanofi 0.875% 22/09/2021	307	0.03
EUR	400,000	Orange SA 3.875% 09/04/2020	421	0.03	EUR	1,000,000	Sanofi 1% 21/03/2026	1,010	0.08
EUR	650,000	Orange SA 3.875% 14/01/2021	702	0.06	EUR	800,000	Sanofi 1.125% 10/03/2022	824	0.07
EUR	700,000	Orange SA 4% *	740	0.06	EUR	500,000	Sanofi 1.125% 05/04/2028 <sup>^</sup>	501	0.04
EUR	750,000	Orange SA 4.25% *	772	0.06					
EUR	750,000	Orange SA 5% *	803	0.07					
EUR	600,000	Orange SA 5.25% *	654	0.05					
EUR	1,150,000	Orange SA 8.125% 28/01/2033	1,969	0.16					
EUR	500,000	Pernod Ricard SA 1.5% 18/05/2026	509	0.04					
EUR	300,000	Pernod Ricard SA 1.875% 28/09/2023	317	0.03					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>France (30 November 2017: 19.33%) (cont)</b>				
<b>France (30 November 2017: 19.33%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	600,000	Societe Generale SA 4.25% 13/07/2022	682	0.06
EUR	1,100,000	Sanofi 1.375% 21/03/2030	1,098	0.09	EUR	900,000	Societe Generale SA 4.75% 02/03/2021	993	0.08
EUR	500,000	Sanofi 1.5% 22/09/2025 <sup>^</sup>	524	0.04	EUR	500,000	Sodexo SA 0.75% 14/04/2027	480	0.04
EUR	1,100,000	Sanofi 1.75% 10/09/2026	1,166	0.10	EUR	300,000	Sodexo SA 1.125% 22/05/2025	303	0.03
EUR	600,000	Sanofi 1.875% 04/09/2020	618	0.05	EUR	100,000	Sodexo SA 1.75% 24/01/2022	104	0.01
EUR	800,000	Sanofi 1.875% 21/03/2038	802	0.07	EUR	450,000	Sodexo SA 2.5% 24/06/2026	494	0.04
EUR	1,500,000	Sanofi 2.5% 14/11/2023 <sup>^</sup>	1,646	0.14	EUR	600,000	Sogecap SA 4.125% *	604	0.05
EUR	300,000	Schlumberger Finance France SAS 1% 18/02/2026	300	0.02	EUR	700,000	Suez 1% 03/04/2025	706	0.06
EUR	800,000	Schneider Electric SE 0.25% 09/09/2024 <sup>^</sup>	775	0.06	EUR	100,000	Suez 1.25% 19/05/2028	100	0.01
EUR	800,000	Schneider Electric SE 0.875% 11/03/2025	796	0.07	EUR	500,000	Suez 1.5% 03/04/2029	503	0.04
EUR	100,000	Schneider Electric SE 0.875% 13/12/2026	98	0.01	EUR	300,000	Suez 1.625% 17/09/2030	301	0.03
EUR	200,000	Schneider Electric SE 1.375% 21/06/2027	201	0.02	EUR	300,000	Suez 1.625% 21/09/2032	296	0.02
EUR	700,000	Schneider Electric SE 1.5% 08/09/2023 <sup>^</sup>	730	0.06	EUR	600,000	Suez 1.75% 10/09/2025	631	0.05
EUR	800,000	Schneider Electric SE 2.5% 06/09/2021	853	0.07	EUR	400,000	Suez 2.5% *	396	0.03
EUR	50,000	Schneider Electric SE 3.625% 20/07/2020	53	0.00	EUR	300,000	Suez 2.75% 09/10/2023	332	0.03
EUR	500,000	SCOR SE 3% 08/06/2046	496	0.04	EUR	300,000	Suez 2.875% *	288	0.02
EUR	300,000	SCOR SE 3.625% 27/05/2048	305	0.03	EUR	300,000	Suez 4.078% 17/05/2021	330	0.03
EUR	400,000	Societe Fonciere Lyonnaise SA 1.5% 29/05/2025	395	0.03	EUR	550,000	Suez 4.125% 24/06/2022	625	0.05
EUR	100,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	106	0.01	EUR	150,000	Suez 5.5% 22/07/2024	189	0.02
EUR	400,000	Societe Generale SA 0.125% 05/10/2021 <sup>^</sup>	398	0.03	EUR	700,000	TDF Infrastructure SAS 2.5% 07/04/2026	711	0.06
EUR	500,000	Societe Generale SA 0.5% 13/01/2023	487	0.04	EUR	400,000	TDF Infrastructure SAS 2.875% 19/10/2022	426	0.04
EUR	700,000	Societe Generale SA 0.75% 25/11/2020	710	0.06	EUR	600,000	Teleperformance 1.5% 03/04/2024	598	0.05
EUR	400,000	Societe Generale SA 0.75% 19/02/2021	406	0.03	EUR	200,000	Teleperformance 1.875% 02/07/2025	200	0.02
EUR	300,000	Societe Generale SA 0.75% 26/05/2023	302	0.03	EUR	500,000	Terega SA 2.2% 05/08/2025 <sup>^</sup>	522	0.04
EUR	600,000	Societe Generale SA 1% 01/04/2022	602	0.05	EUR	200,000	Terega SA 4.339% 07/07/2021	221	0.02
EUR	900,000	Societe Generale SA 1.125% 23/01/2025	874	0.07	EUR	200,000	Thales SA 0.75% 07/06/2023	202	0.02
EUR	400,000	Societe Generale SA 1.375% 13/01/2028	379	0.03	EUR	400,000	Thales SA 0.75% 23/01/2025	393	0.03
EUR	300,000	Societe Generale SA 1.375% 23/02/2028 <sup>^</sup>	289	0.02	EUR	400,000	Thales SA 0.875% 19/04/2024	399	0.03
EUR	1,200,000	Societe Generale SA 2.125% 27/09/2028	1,190	0.10	EUR	900,000	Total Capital International SA 0.25% 12/07/2023	893	0.07
EUR	600,000	Societe Generale SA 2.5% 16/09/2026	615	0.05	EUR	500,000	Total Capital International SA 0.625% 04/10/2024	497	0.04
EUR	900,000	Societe Generale SA 2.625% 27/02/2025	916	0.08	EUR	1,200,000	Total Capital International SA 0.75% 12/07/2028 <sup>^</sup>	1,138	0.09
EUR	900,000	Societe Generale SA 4% 07/06/2023	990	0.08	EUR	200,000	Total Capital International SA 1.023% 04/03/2027 <sup>^</sup>	198	0.02
					EUR	700,000	Total Capital International SA 1.375% 19/03/2025	723	0.06
					EUR	400,000	Total Capital International SA 1.375% 04/10/2029	396	0.03
					EUR	100,000	Total Capital International SA 1.491% 04/09/2030	99	0.01
					EUR	800,000	Total Capital International SA 2.125% 19/11/2021	848	0.07
					EUR	900,000	Total Capital International SA 2.125% 15/03/2023	964	0.08

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value	
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>France (30 November 2017: 19.33%) (cont)</b>					
<b>France (30 November 2017: 19.33%) (cont)</b>					<b>Corporate Bonds (cont)</b>					
<b>Corporate Bonds (cont)</b>					<b>France (30 November 2017: 19.33%) (cont)</b>					
EUR	800,000	Total Capital International SA 2.5% 25/03/2026	883	0.07	EUR	200,000	Veolia Environnement SA 0.314% 04/10/2023	196	0.02	
EUR	500,000	Total Capital International SA 2.875% 19/11/2025	564	0.05	EUR	400,000	Veolia Environnement SA 0.672% 30/03/2022	404	0.03	
EUR	100,000	Total Capital SA 3.125% 16/09/2022	110	0.01	EUR	100,000	Veolia Environnement SA 0.927% 04/01/2029 <sup>^</sup>	94	0.01	
EUR	205,000	Total Capital SA 5.125% 26/03/2024	252	0.02	EUR	200,000	Veolia Environnement SA 1.496% 30/11/2026	204	0.02	
EUR	1,525,000	Total SA 2.25% *	1,536	0.13	EUR	300,000	Veolia Environnement SA 1.59% 10/01/2028	301	0.02	
EUR	1,550,000	Total SA 2.625% *	1,507	0.13	EUR	300,000	Veolia Environnement SA 1.94% 07/01/2030	303	0.03	
EUR	650,000	Total SA 2.708% *	652	0.05	EUR	250,000	Veolia Environnement SA 4.247% 06/01/2021	271	0.02	
EUR	900,000	Total SA 3.369% *	901	0.07	EUR	400,000	Veolia Environnement SA 4.375% 11/12/2020	435	0.04	
EUR	1,175,000	Total SA 3.875% *	1,231	0.10	EUR	600,000	Veolia Environnement SA 4.625% 30/03/2027	753	0.06	
EUR	500,000	Unibail-Rodamco SE 0.125% 14/05/2021	500	0.04	EUR	393,000	Veolia Environnement SA 5.125% 24/05/2022 <sup>^</sup>	457	0.04	
EUR	250,000	Unibail-Rodamco SE 0.875% 21/02/2025	249	0.02	EUR	500,000	Veolia Environnement SA 6.125% 25/11/2033	762	0.06	
EUR	500,000	Unibail-Rodamco SE 1% 14/03/2025	499	0.04	EUR	300,000	Vinci SA 1% 26/09/2025	299	0.02	
EUR	300,000	Unibail-Rodamco SE 1.125% 15/09/2025	300	0.02	EUR	200,000	Vinci SA 1.75% 26/09/2030	200	0.02	
EUR	400,000	Unibail-Rodamco SE 1.125% 28/04/2027 <sup>^</sup>	388	0.03	EUR	300,000	Vinci SA 3.375% 30/03/2020	313	0.03	
EUR	300,000	Unibail-Rodamco SE 1.375% 17/10/2022	311	0.03	EUR	500,000	Vivendi SA 0.75% 26/05/2021	506	0.04	
EUR	800,000	Unibail-Rodamco SE 1.375% 09/03/2026	806	0.07	EUR	600,000	Vivendi SA 0.875% 18/09/2024	594	0.05	
EUR	200,000	Unibail-Rodamco SE 1.375% 15/04/2030	191	0.02	EUR	300,000	Vivendi SA 1.125% 24/11/2023	305	0.03	
EUR	550,000	Unibail-Rodamco SE 1.5% 22/02/2028 <sup>^</sup>	543	0.05	EUR	300,000	Vivendi SA 1.875% 26/05/2026 <sup>^</sup>	313	0.03	
EUR	400,000	Unibail-Rodamco SE 1.5% 29/05/2029 <sup>^</sup>	389	0.03	EUR	200,000	Wendel SA 1% 20/04/2023	197	0.02	
EUR	600,000	Unibail-Rodamco SE 2% 28/04/2036	576	0.05	EUR	200,000	Wendel SA 1.875% 10/04/2020	204	0.02	
EUR	600,000	Unibail-Rodamco SE 2.125% *	567	0.05	EUR	300,000	Wendel SA 2.5% 09/02/2027	295	0.02	
EUR	300,000	Unibail-Rodamco SE 2.25% 14/05/2038	293	0.02	EUR	300,000	Wendel SA 2.75% 02/10/2024	312	0.03	
EUR	100,000	Unibail-Rodamco SE 2.375% 25/02/2021	105	0.01	EUR	500,000	WPP Finance SA 2.25% 22/09/2026	505	0.04	
EUR	300,000	Unibail-Rodamco SE 2.5% 12/06/2023	327	0.03	<b>Total France</b>				<b>240,357</b>	<b>19.99</b>
EUR	750,000	Unibail-Rodamco SE 2.5% 26/02/2024	818	0.07	<b>Germany (30 November 2017: 6.89%)</b>					
EUR	550,000	Unibail-Rodamco SE 2.5% 04/06/2026	597	0.05	<b>Corporate Bonds</b>					
EUR	600,000	Unibail-Rodamco SE 2.875% *	563	0.05	EUR	150,000	Aareal Bank AG 4.25% 18/03/2026	157	0.01	
EUR	700,000	Valeo SA 0.375% 12/09/2022	682	0.06	EUR	1,000,000	Allianz SE 2.241% 07/07/2045	979	0.08	
EUR	600,000	Valeo SA 0.625% 11/01/2023	582	0.05	EUR	600,000	Allianz SE 3.099% 06/07/2047	602	0.05	
EUR	100,000	Valeo SA 1.5% 18/06/2025	95	0.01	EUR	1,000,000	Allianz SE 3.375% *	1,026	0.09	
EUR	200,000	Valeo SA 1.625% 18/03/2026 <sup>^</sup>	189	0.02	EUR	800,000	Allianz SE 4.75% *	874	0.07	
EUR	300,000	Valeo SA 3.25% 22/01/2024 <sup>^</sup>	321	0.03	EUR	1,100,000	Allianz SE 5.625% 17/10/2042	1,263	0.10	
EUR	200,000	Veolia Environnement SA 0% 23/11/2020	200	0.02	EUR	300,000	alstria office REIT-AG 1.5% 15/11/2027	278	0.02	
					EUR	100,000	alstria office REIT-AG 2.125% 12/04/2023	104	0.01	
					EUR	300,000	Amphenol Technologies Holding GmbH 2% 08/10/2028	299	0.02	
					EUR	300,000	BASF SE 0.875% 15/11/2027	291	0.02	

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Germany (30 November 2017: 6.89%) (cont)</b>				
<b>Germany (30 November 2017: 6.89%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	900,000	Commerzbank AG 7.75% 16/03/2021	1,031	0.09
EUR	850,000	BASF SE 0.875% 06/10/2031 <sup>^</sup>	781	0.06	EUR	350,000	Continental AG 0% 05/02/2020	350	0.03
EUR	400,000	BASF SE 1.5% 22/05/2030	401	0.03	EUR	567,000	Continental AG 3.125% 09/09/2020	597	0.05
EUR	675,000	BASF SE 1.625% 15/11/2037	639	0.05	EUR	325,000	Covestro AG 1.75% 25/09/2024 <sup>^</sup>	337	0.03
EUR	750,000	BASF SE 1.875% 04/02/2021	782	0.06	EUR	200,000	CRH Finance Germany GmbH 1.75% 16/07/2021	207	0.02
EUR	775,000	BASF SE 2% 05/12/2022	832	0.07	EUR	850,000	Daimler AG 0.25% 11/05/2020	851	0.07
EUR	557,000	Bayer AG 1.875% 25/01/2021	575	0.05	EUR	1,125,000	Daimler AG 0.625% 05/03/2020	1,133	0.09
EUR	855,000	Bayer AG 2.375% 02/04/2075	810	0.07	EUR	400,000	Daimler AG 0.75% 11/05/2023 <sup>^</sup>	398	0.03
EUR	1,150,000	Bayer AG 3% 01/07/2075 <sup>^</sup>	1,148	0.10	EUR	1,100,000	Daimler AG 0.85% 28/02/2025	1,068	0.09
EUR	900,000	Bayer AG 3.75% 01/07/2074 <sup>^</sup>	877	0.07	EUR	650,000	Daimler AG 0.875% 12/01/2021	658	0.05
EUR	200,000	Berlin Hyp AG 0.375% 28/08/2023	198	0.02	EUR	425,000	Daimler AG 1% 15/11/2027	395	0.03
EUR	200,000	Berlin Hyp AG 0.5% 26/09/2023	198	0.02	EUR	1,095,000	Daimler AG 1.375% 11/05/2028 <sup>^</sup>	1,039	0.09
EUR	400,000	Berlin Hyp AG 1.125% 25/10/2027	396	0.03	EUR	1,111,000	Daimler AG 1.4% 12/01/2024	1,125	0.09
EUR	400,000	Berlin Hyp AG 1.25% 22/01/2025	410	0.03	EUR	677,000	Daimler AG 1.5% 09/03/2026 <sup>^</sup>	678	0.06
EUR	400,000	Berlin Hyp AG 1.5% 18/04/2028	404	0.03	EUR	1,014,000	Daimler AG 1.5% 03/07/2029	949	0.08
EUR	300,000	Bertelsmann SE & Co KGaA 0.25% 26/05/2021	301	0.03	EUR	300,000	Daimler AG 1.75% 21/01/2020	306	0.03
EUR	100,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	99	0.01	EUR	600,000	Daimler AG 1.875% 08/07/2024	624	0.05
EUR	200,000	Bertelsmann SE & Co KGaA 1.25% 29/09/2025	199	0.02	EUR	600,000	Daimler AG 2% 07/04/2020	615	0.05
EUR	300,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	314	0.03	EUR	500,000	Daimler AG 2% 25/06/2021	521	0.04
EUR	600,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	648	0.05	EUR	950,000	Daimler AG 2.125% 03/07/2037 <sup>^</sup>	891	0.07
EUR	300,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	297	0.02	EUR	400,000	Daimler AG 2.25% 24/01/2022	421	0.04
EUR	400,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075 <sup>^</sup>	389	0.03	EUR	150,000	Daimler AG 2.375% 12/09/2022	159	0.01
EUR	500,000	BSH Hausgerate GmbH 1.875% 13/11/2020	518	0.04	EUR	300,000	Daimler AG 2.375% 08/03/2023	320	0.03
EUR	625,000	Commerzbank AG 0.5% 28/08/2023	617	0.05	EUR	700,000	Deutsche Bank AG 0.375% 18/01/2021	675	0.06
EUR	591,000	Commerzbank AG 0.5% 13/09/2023	567	0.05	EUR	2,200,000	Deutsche Bank AG 1.125% 17/03/2025	2,010	0.17
EUR	400,000	Commerzbank AG 1.125% 24/05/2024	393	0.03	EUR	1,100,000	Deutsche Bank AG 1.25% 08/09/2021	1,068	0.09
EUR	500,000	Commerzbank AG 1.125% 19/09/2025	475	0.04	EUR	900,000	Deutsche Bank AG 1.5% 20/01/2022	867	0.07
EUR	400,000	Commerzbank AG 1.25% 23/10/2023	396	0.03	EUR	1,300,000	Deutsche Bank AG 1.75% 17/01/2028 <sup>^</sup>	1,160	0.10
EUR	1,000	Commerzbank AG 1.5% 21/09/2022	1	0.00	EUR	2,400,000	Deutsche Bank AG 2.375% 11/01/2023	2,368	0.20
EUR	500,000	Commerzbank AG 1.875% 28/02/2028	477	0.04	EUR	400,000	Deutsche Boerse AG 1.125% 26/03/2028	403	0.03
EUR	677,000	Commerzbank AG 4% 16/09/2020	721	0.06	EUR	400,000	Deutsche Boerse AG 1.625% 08/10/2025	432	0.04
EUR	277,000	Commerzbank AG 4% 23/03/2026	286	0.02	EUR	100,000	Deutsche Boerse AG 2.375% 05/10/2022	109	0.01
EUR	554,000	Commerzbank AG 4% 30/03/2027	568	0.05	EUR	400,000	Deutsche Boerse AG 2.75% 05/02/2041	415	0.03
					EUR	300,000	Deutsche Kreditbank AG 0.625% 08/06/2021	302	0.03
					EUR	200,000	Deutsche Kreditbank AG 0.75% 26/09/2024	199	0.02
					EUR	100,000	Deutsche Pfandbriefbank AG 0.875% 29/01/2021	100	0.01

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Germany (30 November 2017: 6.89%) (cont)</b>				
<b>Germany (30 November 2017: 6.89%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>									
EUR	300,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	303	0.03	EUR	900,000	HeidelbergCement AG 2.25% 03/06/2024 <sup>^</sup>	939	0.08
EUR	600,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	606	0.05	EUR	275,000	Hella GmbH & Co KGaA 1% 17/05/2024	275	0.02
EUR	537,000	Deutsche Post AG 0.375% 01/04/2021	540	0.04	EUR	100,000	Hella GmbH & Co KGaA 2.375% 24/01/2020	103	0.01
EUR	325,000	Deutsche Post AG 1% 13/12/2027	312	0.03	EUR	706,000	Henkel AG & Co KGaA 0% 13/09/2021	705	0.06
EUR	100,000	Deutsche Post AG 1.25% 01/04/2026	101	0.01	EUR	275,000	HOCHTIEF AG 1.75% 03/07/2025 <sup>^</sup>	280	0.02
EUR	100,000	Deutsche Post AG 2.75% 09/10/2023	111	0.01	EUR	300,000	Infineon Technologies AG 1.5% 10/03/2022	312	0.03
EUR	550,000	Deutsche Post AG 2.875% 11/12/2024	615	0.05	EUR	400,000	Knorr-Bremse AG 0.5% 08/12/2021	404	0.03
EUR	111,000	Deutsche Wohnen SE 1.375% 24/07/2020	113	0.01	EUR	225,000	Knorr-Bremse AG 1.125% 13/06/2025 <sup>^</sup>	227	0.02
EUR	600,000	DVB Bank SE 0.875% 11/11/2019	604	0.05	EUR	350,000	Lanxess AG 0.25% 07/10/2021	350	0.03
EUR	400,000	DVB Bank SE 0.875% 09/04/2021	401	0.03	EUR	425,000	Lanxess AG 1% 07/10/2026	408	0.03
EUR	300,000	DVB Bank SE 1% 25/04/2022 <sup>^</sup>	299	0.02	EUR	350,000	Lanxess AG 1.125% 16/05/2025 <sup>^</sup>	345	0.03
EUR	400,000	DVB Bank SE 1.25% 22/04/2020	404	0.03	EUR	157,000	Lanxess AG 2.625% 21/11/2022	170	0.01
EUR	100,000	DVB Bank SE 1.25% 15/09/2021	101	0.01	EUR	500,000	LEG Immobilien AG 1.25% 23/01/2024	493	0.04
EUR	300,000	DVB Bank SE 1.25% 16/06/2023 <sup>^</sup>	299	0.02	EUR	994,000	Linde AG 1.75% 17/09/2020	1,027	0.09
EUR	100,000	DVB Bank SE 2.375% 02/12/2020	104	0.01	EUR	450,000	Linde AG 2% 18/04/2023	484	0.04
EUR	307,000	E.ON SE 0.375% 23/08/2021	308	0.03	EUR	350,000	Merck Financial Services GmbH 1.375% 01/09/2022	364	0.03
EUR	700,000	E.ON SE 1.625% 22/05/2029	693	0.06	EUR	1,180,000	Merck Financial Services GmbH 4.5% 24/03/2020	1,250	0.10
EUR	800,000	Eurogrid GmbH 1.5% 18/04/2028	796	0.07	EUR	475,000	Merck KGaA 2.625% 12/12/2074	481	0.04
EUR	500,000	Eurogrid GmbH 1.625% 03/11/2023	523	0.04	EUR	148,000	Merck KGaA 3.375% 12/12/2074 <sup>^</sup>	154	0.01
EUR	450,000	Eurogrid GmbH 3.875% 22/10/2020	482	0.04	EUR	600,000	METRO AG 1.125% 06/03/2023 <sup>^</sup>	581	0.05
EUR	534,000	Evonik Industries AG 1% 23/01/2023	545	0.05	EUR	400,000	Muenchener Hypothekenbank eG 0.875% 11/07/2024	406	0.03
EUR	375,000	Evonik Industries AG 2.125% 07/07/2077	361	0.03	EUR	300,000	Muenchener Rueckversicherungs-Gesellschaft AG 3.25% 26/05/2049	301	0.03
EUR	200,000	Fresenius Medical Care AG & Co KGaA 1.5% 11/07/2025	200	0.02	EUR	800,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	895	0.07
EUR	700,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	730	0.06	EUR	600,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042	697	0.06
EUR	200,000	Fresenius SE & Co KGaA 3% 01/02/2021	211	0.02	EUR	200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05/07/2025	201	0.02
EUR	150,000	Fresenius SE & Co KGaA 4% 01/02/2024	171	0.01	EUR	400,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	418	0.03
EUR	500,000	Hannover Rueck SE 1.125% 18/04/2028	489	0.04	EUR	300,000	Robert Bosch GmbH 1.75% 08/07/2024	321	0.03
EUR	400,000	Hannover Rueck SE 3.375% *	408	0.03	EUR	400,000	Santander Consumer Bank AG 0.75% 17/10/2022	396	0.03
EUR	428,000	HeidelbergCement AG 1.5% 07/02/2025	425	0.04	EUR	100,000	SAP SE 1% 01/04/2025	102	0.01
EUR	689,000	HeidelbergCement AG 2.25% 30/03/2023	719	0.06	EUR	100,000	SAP SE 1% 13/03/2026	101	0.01
					EUR	1,250,000	SAP SE 1.125% 20/02/2023	1,294	0.11
					EUR	200,000	SAP SE 1.375% 13/03/2030	201	0.02

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Hungary (30 November 2017: 0.05%)</b>				
<b>Germany (30 November 2017: 6.89%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds (cont)</b>									
EUR	775,000	SAP SE 1.75% 22/02/2027	824	0.07	EUR	600,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	633	0.05
EUR	500,000	Talanx AG 2.25% 05/12/2047	448	0.04	<b>Total Hungary 633 0.05</b>				
EUR	100,000	Talanx AG 2.5% 23/07/2026	110	0.01	<b>Iceland (30 November 2017: 0.06%)</b>				
EUR	700,000	Talanx AG 3.125% 13/02/2023	776	0.06	<b>Corporate Bonds</b>				
EUR	300,000	TLG Immobilien AG 1.375% 27/11/2024	293	0.02	EUR	125,000	Arion Banki HF 0.75% 29/06/2020	125	0.01
EUR	100,000	Vier Gas Transport GmbH 1.5% 25/09/2028	100	0.01	EUR	400,000	Arion Banki HF 1% 20/03/2023	387	0.03
EUR	600,000	Vier Gas Transport GmbH 2% 12/06/2020	618	0.05	EUR	250,000	Arion Banki HF 1.625% 01/12/2021	253	0.02
EUR	300,000	Vier Gas Transport GmbH 2.875% 12/06/2025	338	0.03	<b>Total Iceland 765 0.06</b>				
EUR	700,000	Vier Gas Transport GmbH 3.125% 10/07/2023	782	0.07	<b>Ireland (30 November 2017: 1.36%)</b>				
EUR	1,000,000	Volkswagen Bank GmbH 0.625% 08/09/2021^	992	0.08	<b>Corporate Bonds</b>				
EUR	625,000	Volkswagen Bank GmbH 0.75% 15/06/2023^	601	0.05	EUR	750,000	Abbott Ireland Financing DAC 0.875% 27/09/2023	749	0.06
EUR	400,000	Volkswagen Bank GmbH 1.25% 10/06/2024	386	0.03	EUR	650,000	Abbott Ireland Financing DAC 1.5% 27/09/2026	647	0.05
EUR	300,000	Volkswagen Bank GmbH 1.25% 15/12/2025	279	0.02	EUR	350,000	AIB Group Plc 1.5% 29/03/2023	342	0.03
EUR	300,000	Volkswagen Financial Services AG 0.75% 14/10/2021^	297	0.02	EUR	300,000	AIB Group Plc 2.25% 03/07/2025	291	0.02
EUR	475,000	Volkswagen Financial Services AG 0.875% 12/04/2023	461	0.04	EUR	350,000	Allied Irish Banks Plc 1.375% 16/03/2020	356	0.03
EUR	400,000	Volkswagen Financial Services AG 1.375% 16/10/2023	395	0.03	EUR	100,000	Allied Irish Banks Plc 2.75% 16/04/2019	101	0.01
EUR	848,000	Volkswagen Leasing GmbH 0.25% 05/10/2020	845	0.07	EUR	464,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	506	0.04
EUR	200,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	201	0.02	EUR	300,000	Bank of Ireland 1.25% 09/04/2020	305	0.03
EUR	350,000	Volkswagen Leasing GmbH 1% 16/02/2023	343	0.03	EUR	175,000	Bank of Ireland Group Plc 1.375% 29/08/2023	170	0.01
EUR	815,000	Volkswagen Leasing GmbH 1.125% 04/04/2024	785	0.07	EUR	300,000	Caterpillar International Finance DAC 0.75% 13/10/2020	305	0.03
EUR	750,000	Volkswagen Leasing GmbH 1.375% 20/01/2025	720	0.06	EUR	600,000	Cloverie Plc for Zurich Insurance Co Ltd 1.5% 15/12/2028	586	0.05
EUR	225,000	Volkswagen Leasing GmbH 1.625% 15/08/2025	217	0.02	EUR	300,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/09/2024	313	0.03
EUR	350,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	361	0.03	EUR	450,000	CRH Finance DAC 1.375% 18/10/2028	426	0.04
EUR	900,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	934	0.08	EUR	376,000	CRH Finance DAC 3.125% 03/04/2023	416	0.03
EUR	998,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	1,036	0.09	EUR	300,000	Eaton Capital Unlimited Co 0.75% 20/09/2024	297	0.02
EUR	350,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	320	0.03	EUR	600,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	610	0.05
<b>Total Germany</b>			<b>86,492</b>	<b>7.19</b>	EUR	500,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027^	507	0.04
<b>Guernsey (30 November 2017: 0.13%)</b>					EUR	194,000	Fresenius Finance Ireland Plc 3% 30/01/2032^	203	0.02
<b>Corporate Bonds</b>					EUR	450,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	429	0.04
EUR	1,850,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	1,865	0.16	EUR	783,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	795	0.07
<b>Total Guernsey</b>			<b>1,865</b>	<b>0.16</b>	EUR	427,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	427	0.04



## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Italy (30 November 2017: 4.91%) (cont)</b>				
<b>Italy (30 November 2017: 4.91%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Italy (30 November 2017: 4.91%) (cont)</b>				
EUR	300,000	Esselunga SpA 1.875% 25/10/2027	294	0.02	EUR	400,000	Servizi Assicurativi del Commercio Estero SpA 3.875% ^/*	356	0.03
EUR	540,000	FCA Bank SpA 0.25% 12/10/2020	532	0.04	EUR	200,000	Snam SpA 0% 25/10/2020	199	0.02
EUR	740,000	FCA Bank SpA 1% 15/11/2021	730	0.06	EUR	882,000	Snam SpA 0.875% 25/10/2026	800	0.07
EUR	500,000	FCA Bank SpA 1.25% 23/09/2020	504	0.04	EUR	200,000	Snam SpA 1% 18/09/2023	198	0.02
EUR	200,000	FCA Bank SpA 1.25% 21/01/2021	200	0.02	EUR	250,000	Snam SpA 1.25% 25/01/2025	243	0.02
EUR	300,000	FCA Bank SpA 1.375% 17/04/2020	303	0.02	EUR	425,000	Snam SpA 1.375% 19/11/2023	429	0.04
EUR	100,000	Immobiliare Grande Distribuzione SIQ SpA 2.5% 31/05/2021	100	0.01	EUR	350,000	Snam SpA 1.375% 25/10/2027	321	0.03
EUR	325,000	Intesa Sanpaolo SpA 0.875% 27/06/2022	311	0.03	EUR	300,000	Snam SpA 1.5% 21/04/2023	307	0.02
EUR	1,200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	1,202	0.10	EUR	200,000	Snam SpA 3.25% 22/01/2024	219	0.02
EUR	800,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	775	0.06	EUR	200,000	Snam SpA 3.5% 13/02/2020	208	0.02
EUR	625,000	Intesa Sanpaolo SpA 1.375% 18/01/2024	590	0.05	EUR	550,000	Snam SpA 5.25% 19/09/2022^	649	0.05
EUR	750,000	Intesa Sanpaolo SpA 1.75% 20/03/2028	656	0.05	EUR	425,000	Societa Iniziative Autostradali e Servizi SpA 1.625% 08/02/2028	380	0.03
EUR	550,000	Intesa Sanpaolo SpA 2% 18/06/2021	553	0.05	EUR	400,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	423	0.03
EUR	675,000	Intesa Sanpaolo SpA 2.125% 30/08/2023	666	0.05	EUR	450,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	481	0.04
EUR	550,000	Intesa Sanpaolo SpA 2.75% 20/03/2020	562	0.05	EUR	927,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	929	0.08
EUR	600,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	625	0.05	EUR	200,000	Terna Rete Elettrica Nazionale SpA 1% 23/07/2023	199	0.02
EUR	850,000	Intesa Sanpaolo SpA 4% 30/10/2023	911	0.08	EUR	225,000	Terna Rete Elettrica Nazionale SpA 1% 11/10/2028	199	0.02
EUR	700,000	Intesa Sanpaolo SpA 4.125% 14/04/2020^	727	0.06	EUR	1,000,000	Terna Rete Elettrica Nazionale SpA 1.375% 26/07/2027	931	0.08
EUR	450,000	Iren SpA 0.875% 04/11/2024	418	0.03	EUR	937,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021^	1,029	0.08
EUR	275,000	Iren SpA 1.5% 24/10/2027	249	0.02	EUR	419,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	502	0.04
EUR	150,000	Iren SpA 1.95% 19/09/2025	146	0.01	EUR	1,025,000	UniCredit SpA 1% 18/01/2023	933	0.08
EUR	450,000	Iren SpA 2.75% 02/11/2022	479	0.04	EUR	700,000	UniCredit SpA 2% 04/03/2023	692	0.06
EUR	550,000	Italgas SpA 0.5% 19/01/2022	541	0.04	EUR	700,000	UniCredit SpA 2.125% 24/10/2026^	663	0.05
EUR	325,000	Italgas SpA 1.125% 14/03/2024^	318	0.03	EUR	550,000	UniCredit SpA 3.25% 14/01/2021	569	0.05
EUR	650,000	Italgas SpA 1.625% 19/01/2027	618	0.05	EUR	300,000	UniCredit SpA 4.375% 29/01/2020	313	0.03
EUR	325,000	Italgas SpA 1.625% 18/01/2029^	294	0.02	EUR	600,000	Unione di Banche Italiane SpA 0.75% 17/10/2022^	552	0.05
EUR	210,000	Luxottica Group SpA 2.625% 10/02/2024	231	0.02	<b>Total Italy</b>				
EUR	625,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022	582	0.05	<b>50,903 4.23</b>				
EUR	700,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020	696	0.06	<b>Japan (30 November 2017: 0.52%)</b>				
EUR	200,000	Mediobanca Banca di Credito Finanziario SpA 1.625% 19/01/2021	200	0.02	<b>Corporate Bonds</b>				
					EUR	500,000	Asahi Group Holdings Ltd 0.321% 19/09/2021	498	0.04
					EUR	375,000	Asahi Group Holdings Ltd 1.151% 19/09/2025	368	0.03
					EUR	600,000	Mitsubishi UFJ Financial Group Inc 0.872% 07/09/2024	591	0.05
					EUR	650,000	Mizuho Financial Group Inc 0.956% 16/10/2024	647	0.05
					EUR	350,000	Mizuho Financial Group Inc 1.02% 11/10/2023	352	0.03



## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Luxembourg (30 November 2017: 2.35%) (cont)</b>				
<b>Luxembourg (30 November 2017: 2.35%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>									
EUR	650,000	DH Europe Finance SA 1.7% 04/01/2022 <sup>^</sup>	676	0.06	EUR	300,000	Holcim Finance Luxembourg SA 1.75% 29/08/2029 <sup>^</sup>	269	0.02
EUR	600,000	DH Europe Finance SA 2.5% 08/07/2025	651	0.05	EUR	1,000,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	976	0.08
EUR	300,000	Dream Global Funding I Sarl 1.375% 21/12/2021	299	0.02	EUR	100,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	104	0.01
EUR	500,000	Euroclear Investments SA 1.125% 07/12/2026	500	0.04	EUR	475,000	John Deere Cash Management SA 0.5% 15/09/2023	476	0.04
EUR	200,000	Euroclear Investments SA 1.5% 11/04/2030	198	0.02	EUR	525,000	Logicor Financing Sarl 1.5% 14/11/2022	521	0.04
EUR	100,000	Euroclear Investments SA 2.625% 11/04/2048	98	0.01	EUR	500,000	Logicor Financing Sarl 3.25% 13/11/2028	494	0.04
EUR	300,000	FMC Finance VII SA 5.25% 15/02/2021	331	0.03	EUR	350,000	Michelin Luxembourg SCS 1.125% 28/05/2022 <sup>^</sup>	358	0.03
EUR	200,000	GELF Bond Issuer I SA 0.875% 20/10/2022	199	0.02	EUR	150,000	Michelin Luxembourg SCS 1.75% 28/05/2027	155	0.01
EUR	400,000	GELF Bond Issuer I SA 1.625% 20/10/2026	385	0.03	EUR	300,000	Nestle Finance International Ltd 0.375% 18/01/2024 <sup>^</sup>	298	0.02
EUR	200,000	GELF Bond Issuer I SA 1.75% 22/11/2021	206	0.02	EUR	500,000	Nestle Finance International Ltd 0.75% 08/11/2021	511	0.04
EUR	600,000	Grand City Properties SA 1.375% 03/08/2026	559	0.05	EUR	302,000	Nestle Finance International Ltd 0.75% 16/05/2023	307	0.03
EUR	200,000	Grand City Properties SA 1.5% 17/04/2025	194	0.02	EUR	186,000	Nestle Finance International Ltd 1.25% 04/05/2020	190	0.02
EUR	300,000	Grand City Properties SA 1.5% 22/02/2027	277	0.02	EUR	550,000	Nestle Finance International Ltd 1.25% 02/11/2029	548	0.05
EUR	200,000	Grand City Properties SA 2.5% *	181	0.02	EUR	500,000	Nestle Finance International Ltd 1.75% 12/09/2022	530	0.04
EUR	400,000	Hannover Finance Luxembourg SA 5% 30/06/2043	453	0.04	EUR	675,000	Nestle Finance International Ltd 1.75% 02/11/2037 <sup>^</sup>	675	0.06
EUR	250,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	270	0.02	EUR	50,000	Nestle Finance International Ltd 2.125% 10/09/2021	53	0.00
EUR	400,000	Harman Finance International SCA 2% 27/05/2022	418	0.03	EUR	850,000	Novartis Finance SA 0.125% 20/09/2023	841	0.07
EUR	150,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	150	0.01	EUR	650,000	Novartis Finance SA 0.5% 14/08/2023	656	0.05
EUR	550,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/06/2027 <sup>^</sup>	520	0.04	EUR	250,000	Novartis Finance SA 0.625% 20/09/2028 <sup>^</sup>	234	0.02
EUR	600,000	HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026	589	0.05	EUR	250,000	Novartis Finance SA 0.75% 09/11/2021	255	0.02
EUR	350,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/04/2028 <sup>^</sup>	332	0.03	EUR	925,000	Novartis Finance SA 1.125% 30/09/2027 <sup>^</sup>	927	0.08
EUR	250,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	263	0.02	EUR	1,025,000	Novartis Finance SA 1.375% 14/08/2030	1,014	0.08
EUR	350,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	376	0.03	EUR	300,000	Novartis Finance SA 1.625% 09/11/2026	315	0.03
EUR	800,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	877	0.07	EUR	150,000	Prologis International Funding II SA 1.75% 15/03/2028	147	0.01
EUR	594,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	602	0.05	EUR	325,000	Prologis International Funding II SA 1.876% 17/04/2025	334	0.03
					EUR	200,000	Prologis International Funding II SA 2.375% 14/11/2030	201	0.02
					EUR	200,000	Prologis International Funding II SA 2.875% 04/04/2022	216	0.02
					EUR	950,000	Richemont International Holding SA 1% 26/03/2026	944	0.08
					EUR	575,000	Richemont International Holding SA 1.5% 26/03/2030	569	0.05

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Netherlands (30 November 2017: 16.06%) (cont)</b>				
<b>Luxembourg (30 November 2017: 2.35%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	1,185,000	ABN Amro Bank NV 1% 16/04/2025	1,197	0.10
EUR	900,000	Richemont International Holding SA 2% 26/03/2038	865	0.07	EUR	925,000	ABN Amro Bank NV 2.125% 26/11/2020	963	0.08
EUR	425,000	SELP Finance Sarl 1.25% 25/10/2023	421	0.04	EUR	889,000	ABN Amro Bank NV 2.5% 29/11/2023	967	0.08
EUR	425,000	SELP Finance Sarl 1.5% 20/11/2025	409	0.03	EUR	800,000	ABN Amro Bank NV 2.875% 30/06/2025	825	0.07
EUR	250,000	SES SA 1.625% 22/03/2026	241	0.02	EUR	600,000	ABN Amro Bank NV 2.875% 18/01/2028	628	0.05
EUR	400,000	SES SA 4.625% 09/03/2020	423	0.04	EUR	1,096,000	ABN Amro Bank NV 4.125% 28/03/2022	1,231	0.10
EUR	500,000	SES SA 4.75% 11/03/2021	548	0.05	EUR	650,000	ABN Amro Bank NV 6.375% 27/04/2021	739	0.06
EUR	400,000	Simon International Finance SCA 1.25% 13/05/2025	402	0.03	EUR	950,000	ABN Amro Bank NV 7.125% 06/07/2022	1,144	0.10
EUR	500,000	Simon International Finance SCA 1.375% 18/11/2022 <sup>^</sup>	515	0.04	EUR	300,000	Achmea Bank NV 1.125% 25/04/2022	305	0.03
EUR	300,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	363	0.03	EUR	550,000	Achmea Bank NV 2.75% 18/02/2021	580	0.05
EUR	350,000	Tyco Electronics Group SA 1.1% 01/03/2023	356	0.03	EUR	450,000	Achmea BV 2.5% 19/11/2020	470	0.04
EUR	475,000	Whirlpool Finance Luxembourg Sarl 1.1% 09/11/2027	436	0.04	EUR	425,000	Achmea BV 4.25% *	414	0.03
EUR	200,000	Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026	192	0.02	EUR	500,000	Achmea BV 6% 04/04/2043 <sup>^</sup>	538	0.04
<b>Total Luxembourg</b>			<b>37,337</b>	<b>3.11</b>	EUR	350,000	Adecco International Financial Services BV 1% 02/12/2024 <sup>^</sup>	351	0.03
<b>Mexico (30 November 2017: 0.43%)</b>					EUR	100,000	Adecco International Financial Services BV 1.5% 22/11/2022	104	0.01
<b>Corporate Bonds</b>					EUR	300,000	Aegon NV 1% 08/12/2023 <sup>^</sup>	304	0.03
EUR	536,000	America Movil SAB de CV 1.5% 10/03/2024	546	0.05	EUR	400,000	Aegon NV 4% 25/04/2044 <sup>^</sup>	405	0.03
EUR	450,000	America Movil SAB de CV 2.125% 10/03/2028	462	0.04	EUR	1,000,000	Airbus Finance BV 1.375% 13/05/2031	983	0.08
EUR	450,000	America Movil SAB de CV 3% 12/07/2021	481	0.04	EUR	150,000	Airbus Finance BV 2.125% 29/10/2029	160	0.01
EUR	600,000	America Movil SAB de CV 3.259% 22/07/2023	665	0.05	EUR	850,000	Airbus Finance BV 2.375% 02/04/2024 <sup>^</sup>	924	0.08
EUR	550,000	America Movil SAB de CV 4.75% 28/06/2022	630	0.05	EUR	300,000	Akzo Nobel NV 1.125% 08/04/2026 <sup>^</sup>	295	0.02
EUR	400,000	America Movil SAB de CV 6.375% 06/09/2073	452	0.04	EUR	350,000	Akzo Nobel NV 1.75% 07/11/2024 <sup>^</sup>	364	0.03
EUR	827,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	846	0.07	EUR	500,000	Allianz Finance II BV 0.25% 06/06/2023	496	0.04
EUR	725,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	728	0.06	EUR	300,000	Allianz Finance II BV 0.875% 06/12/2027	294	0.02
EUR	200,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	201	0.02	EUR	600,000	Allianz Finance II BV 1.375% 21/04/2031	589	0.05
<b>Total Mexico</b>			<b>5,011</b>	<b>0.42</b>	EUR	300,000	Allianz Finance II BV 3% 13/03/2028	350	0.03
<b>Netherlands (30 November 2017: 16.06%)</b>					EUR	1,100,000	Allianz Finance II BV 3.5% 14/02/2022	1,213	0.10
<b>Corporate Bonds</b>					EUR	1,300,000	Allianz Finance II BV 5.75% 08/07/2041	1,446	0.12
EUR	450,000	ABB Finance BV 0.625% 03/05/2023	455	0.04	EUR	300,000	Argentum Netherlands BV for Givaudan SA 1.125% 17/09/2025	301	0.02
EUR	475,000	ABB Finance BV 0.75% 16/05/2024	479	0.04	EUR	400,000	Argentum Netherlands BV for Givaudan SA 2% 17/09/2030	403	0.03
EUR	650,000	ABN Amro Bank NV 0.875% 22/04/2025	650	0.05					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Netherlands (30 November 2017: 16.06%) (cont)</b>				
<b>Netherlands (30 November 2017: 16.06%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	275,000	BMW Finance NV 1% 29/08/2025	268	0.02
EUR	450,000	Argentum Netherlands BV for Swiss Life AG 4.375% ^/*	465	0.04	EUR	479,000	BMW Finance NV 1.125% 22/05/2026	468	0.04
EUR	421,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 3.5% 01/10/2046	434	0.04	EUR	325,000	BMW Finance NV 1.125% 10/01/2028^	310	0.03
EUR	200,000	ASML Holding NV 0.625% 07/07/2022	202	0.02	EUR	925,000	BMW Finance NV 1.25% 05/09/2022	947	0.08
EUR	759,000	ASML Holding NV 1.375% 07/07/2026	766	0.06	EUR	300,000	BMW Finance NV 2.375% 24/01/2023	320	0.03
EUR	425,000	ASML Holding NV 1.625% 28/05/2027	432	0.04	EUR	500,000	BMW Finance NV 2.625% 17/01/2024	539	0.04
EUR	500,000	ASML Holding NV 3.375% 19/09/2023	563	0.05	EUR	350,000	Brenntag Finance BV 1.125% 27/09/2025	340	0.03
EUR	250,000	ASR Nederland NV 5% *	258	0.02	EUR	575,000	Bunge Finance Europe BV 1.85% 16/06/2023	584	0.05
EUR	450,000	ASR Nederland NV 5.125% 29/09/2045	478	0.04	EUR	525,000	Cetin Finance BV 1.423% 06/12/2021	537	0.04
EUR	400,000	ATF Netherlands BV 3.75% *	374	0.03	EUR	100,000	Citycon Treasury BV 1.25% 08/09/2026	88	0.01
EUR	976,000	BASF Finance Europe NV 0% 10/11/2020	978	0.08	EUR	250,000	Citycon Treasury BV 2.375% 16/09/2022	259	0.02
EUR	250,000	BASF Finance Europe NV 0.75% 10/11/2026	247	0.02	EUR	200,000	Citycon Treasury BV 2.375% 15/01/2027	189	0.02
EUR	200,000	Bayer Capital Corp BV 0.625% 15/12/2022	200	0.02	EUR	300,000	Citycon Treasury BV 2.5% 01/10/2024	305	0.03
EUR	1,300,000	Bayer Capital Corp BV 1.5% 26/06/2026	1,277	0.11	EUR	450,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024	474	0.04
EUR	1,000,000	Bayer Capital Corp BV 2.125% 15/12/2029	983	0.08	EUR	400,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	412	0.03
EUR	780,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	782	0.06	EUR	275,000	Compass Group Finance Netherlands BV 1.5% 05/09/2028	273	0.02
EUR	450,000	BMW Finance NV 0.125% 15/04/2020	451	0.04	EUR	475,000	Compass Group International BV 0.625% 03/07/2024	469	0.04
EUR	900,000	BMW Finance NV 0.125% 03/07/2020	901	0.07	EUR	100,000	Cooperatieve Rabobank UA 0.125% 11/10/2021	100	0.01
EUR	946,000	BMW Finance NV 0.125% 12/01/2021	944	0.08	EUR	425,000	Cooperatieve Rabobank UA 0.5% 06/12/2022	428	0.04
EUR	800,000	BMW Finance NV 0.375% 10/07/2023	781	0.06	EUR	300,000	Cooperatieve Rabobank UA 0.75% 29/08/2023	299	0.02
EUR	700,000	BMW Finance NV 0.5% 22/11/2022	694	0.06	EUR	1,325,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	1,357	0.11
EUR	400,000	BMW Finance NV 0.75% 15/04/2024	393	0.03	EUR	920,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	946	0.08
EUR	450,000	BMW Finance NV 0.75% 12/07/2024^	441	0.04	EUR	850,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	922	0.08
EUR	1,605,000	BMW Finance NV 0.875% 17/11/2020	1,627	0.14	EUR	1,175,000	Cooperatieve Rabobank UA 2.5% 26/05/2026^	1,218	0.10
EUR	300,000	BMW Finance NV 0.875% 03/04/2025	293	0.02	EUR	750,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	799	0.07
EUR	600,000	BMW Finance NV 1% 15/02/2022	611	0.05	EUR	750,000	Cooperatieve Rabobank UA 3.875% 25/07/2023^	840	0.07
EUR	525,000	BMW Finance NV 1% 14/11/2024	518	0.04	EUR	1,477,000	Cooperatieve Rabobank UA 4% 11/01/2022	1,649	0.14
EUR	500,000	BMW Finance NV 1% 21/01/2025	494	0.04	EUR	2,650,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	2,775	0.23

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Netherlands (30 November 2017: 16.06%) (cont)</b>				
<b>Netherlands (30 November 2017: 16.06%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	450,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025 <sup>^</sup>	556	0.05
EUR	1,100,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	1,195	0.10	EUR	350,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	578	0.05
EUR	450,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	502	0.04	EUR	300,000	E.ON International Finance BV 5.528% 21/02/2023	365	0.03
EUR	1,800,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	2,181	0.18	EUR	900,000	E.ON International Finance BV 5.75% 07/05/2020	974	0.08
EUR	700,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	775	0.06	EUR	625,000	EDP Finance BV 1.125% 12/02/2024	617	0.05
EUR	1,500,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	1,732	0.14	EUR	100,000	EDP Finance BV 1.5% 22/11/2027	94	0.01
EUR	525,000	CRH Funding BV 1.875% 09/01/2024	548	0.05	EUR	350,000	EDP Finance BV 1.625% 26/01/2026	341	0.03
EUR	400,000	Daimler International Finance BV 0.2% 13/09/2021	397	0.03	EUR	400,000	EDP Finance BV 1.875% 29/09/2023	414	0.03
EUR	300,000	Daimler International Finance BV 1% 11/11/2025	291	0.02	EUR	150,000	EDP Finance BV 1.875% 13/10/2025	150	0.01
EUR	600,000	Daimler International Finance BV 1.5% 09/02/2027 <sup>^</sup>	588	0.05	EUR	625,000	EDP Finance BV 2% 22/04/2025 <sup>^</sup>	635	0.05
EUR	500,000	de Volksbank NV 0.125% 28/09/2020	500	0.04	EUR	725,000	EDP Finance BV 2.375% 23/03/2023	766	0.06
EUR	300,000	de Volksbank NV 3.75% 05/11/2025	315	0.03	EUR	260,000	EDP Finance BV 2.625% 18/01/2022	276	0.02
EUR	450,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	559	0.05	EUR	650,000	EDP Finance BV 4.125% 20/01/2021	702	0.06
EUR	800,000	Deutsche Post Finance BV 2.95% 27/06/2022	874	0.07	EUR	700,000	EDP Finance BV 4.875% 14/09/2020	759	0.06
EUR	550,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	552	0.05	EUR	300,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 3.375% 29/09/2047	293	0.02
EUR	450,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	452	0.04	EUR	500,000	ELM BV for RELX Finance BV 2.5% 24/09/2020	522	0.04
EUR	275,000	Deutsche Telekom International Finance BV 0.625% 01/12/2022	276	0.02	EUR	375,000	ELM BV for Swiss Life Insurance & Pension Group 4.5% *	385	0.03
EUR	1,577,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	1,580	0.13	EUR	750,000	ELM BV for Swiss Reinsurance Co Ltd 2.6% *	744	0.06
EUR	950,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	957	0.08	EUR	950,000	Enel Finance International NV 1% 16/09/2024	926	0.08
EUR	300,000	Deutsche Telekom International Finance BV 1.125% 22/05/2026 <sup>^</sup>	298	0.02	EUR	700,000	Enel Finance International NV 1.125% 16/09/2026 <sup>^</sup>	652	0.05
EUR	550,000	Deutsche Telekom International Finance BV 1.375% 01/12/2025	558	0.05	EUR	597,000	Enel Finance International NV 1.375% 01/06/2026	571	0.05
EUR	766,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	764	0.06	EUR	1,139,000	Enel Finance International NV 1.966% 27/01/2025 <sup>^</sup>	1,154	0.10
EUR	480,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	475	0.04	EUR	500,000	Enel Finance International NV 4.875% 11/03/2020 <sup>^</sup>	530	0.04
EUR	675,000	Deutsche Telekom International Finance BV 2% 01/12/2029	679	0.06	EUR	150,000	Enel Finance International NV 5% 12/07/2021	169	0.01
EUR	800,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	835	0.07	EUR	1,450,000	Enel Finance International NV 5% 14/09/2022	1,680	0.14
EUR	600,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	665	0.06	EUR	400,000	Enel Finance International NV 5.25% 29/09/2023	476	0.04
EUR	500,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	572	0.05	EUR	225,000	Euronext NV 1% 18/04/2025	226	0.02
EUR	1,200,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	1,364	0.11	EUR	950,000	Evonik Finance BV 0% 08/03/2021	945	0.08
EUR	200,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	256	0.02	EUR	457,000	Evonik Finance BV 0.375% 07/09/2024 <sup>^</sup>	444	0.04

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Netherlands (30 November 2017: 16.06%) (cont)</b>				
<b>Netherlands (30 November 2017: 16.06%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>									
EUR	275,000	Evonik Finance BV 0.75% 07/09/2028	251	0.02	EUR	800,000	ING Groep NV 1.625% 26/09/2029	762	0.06
EUR	650,000	Exor NV 2.125% 02/12/2022	677	0.06	EUR	1,000,000	ING Groep NV 2% 20/09/2028	989	0.08
EUR	575,000	Exor NV 2.5% 08/10/2024	599	0.05	EUR	700,000	ING Groep NV 2.5% 15/02/2029	708	0.06
EUR	150,000	Exor NV 2.875% 22/12/2025	160	0.01	EUR	400,000	ING Groep NV 2.5% 15/11/2030	406	0.03
EUR	100,000	Geberit International BV 0.688% 30/03/2021	101	0.01	EUR	700,000	ING Groep NV 3% 11/04/2028	728	0.06
EUR	200,000	Heineken NV 1.25% 10/09/2021	205	0.02	EUR	457,000	innogy Finance BV 1% 13/04/2025	455	0.04
EUR	500,000	Heineken NV 1.25% 17/03/2027	494	0.04	EUR	325,000	innogy Finance BV 1.25% 19/10/2027	317	0.03
EUR	400,000	Heineken NV 1.375% 29/01/2027	401	0.03	EUR	600,000	innogy Finance BV 1.5% 31/07/2029	575	0.05
EUR	300,000	Heineken NV 1.5% 07/12/2024	309	0.03	EUR	325,000	innogy Finance BV 1.625% 30/05/2026	331	0.03
EUR	650,000	Heineken NV 1.5% 03/10/2029 <sup>^</sup>	636	0.05	EUR	640,000	innogy Finance BV 1.875% 30/01/2020	654	0.05
EUR	225,000	Heineken NV 1.75% 17/03/2031	222	0.02	EUR	367,000	innogy Finance BV 3% 17/01/2024	407	0.03
EUR	450,000	Heineken NV 2% 06/04/2021	470	0.04	EUR	475,000	innogy Finance BV 5.75% 14/02/2033	670	0.06
EUR	800,000	Heineken NV 2.125% 04/08/2020	828	0.07	EUR	1,134,000	innogy Finance BV 6.5% 10/08/2021	1,325	0.11
EUR	500,000	Heineken NV 2.875% 04/08/2025	555	0.05	EUR	500,000	JAB Holdings BV 1.25% 22/05/2024	501	0.04
EUR	150,000	Heineken NV 3.5% 19/03/2024	171	0.01	EUR	600,000	JAB Holdings BV 1.5% 24/11/2021	620	0.05
EUR	700,000	Iberdrola International BV 0.375% 15/09/2025	664	0.06	EUR	500,000	JAB Holdings BV 1.625% 30/04/2025	503	0.04
EUR	200,000	Iberdrola International BV 1.125% 27/01/2023	204	0.02	EUR	1,000,000	JAB Holdings BV 1.75% 25/05/2023	1,034	0.09
EUR	900,000	Iberdrola International BV 1.125% 21/04/2026 <sup>^</sup>	889	0.07	EUR	200,000	JAB Holdings BV 1.75% 25/06/2026	200	0.02
EUR	500,000	Iberdrola International BV 1.75% 17/09/2023	526	0.04	EUR	200,000	JAB Holdings BV 2% 18/05/2028	197	0.02
EUR	300,000	Iberdrola International BV 1.875% 08/10/2024	317	0.03	EUR	600,000	JAB Holdings BV 2.5% 25/06/2029	605	0.05
EUR	1,100,000	Iberdrola International BV 1.875% *	1,033	0.09	EUR	175,000	JT International Financial Services BV 1.125% 28/09/2025	174	0.01
EUR	500,000	Iberdrola International BV 2.5% 24/10/2022	540	0.04	EUR	675,000	Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	673	0.06
EUR	200,000	Iberdrola International BV 2.625% <sup>^</sup> *	193	0.02	EUR	275,000	Koninklijke Ahold Delhaize NV 1.125% 19/03/2026 <sup>^</sup>	270	0.02
EUR	400,000	Iberdrola International BV 2.875% 11/11/2020	422	0.04	EUR	700,000	Koninklijke DSM NV 0.75% 28/09/2026	674	0.06
EUR	200,000	Iberdrola International BV 3% 31/01/2022	217	0.02	EUR	200,000	Koninklijke DSM NV 1% 09/04/2025	202	0.02
EUR	700,000	Iberdrola International BV 3.5% 01/02/2021 <sup>^</sup>	751	0.06	EUR	300,000	Koninklijke DSM NV 1.375% 26/09/2022	313	0.03
EUR	1,100,000	ING Bank NV 0.7% 16/04/2020	1,110	0.09	EUR	525,000	Koninklijke DSM NV 2.375% 03/04/2024	570	0.05
EUR	400,000	ING Bank NV 0.75% 24/11/2020	405	0.03	EUR	200,000	Koninklijke KPN NV 0.625% 09/04/2025 <sup>^</sup>	192	0.02
EUR	1,200,000	ING Bank NV 0.75% 22/02/2021	1,215	0.10	EUR	600,000	Koninklijke KPN NV 1.125% 11/09/2028	565	0.05
EUR	925,000	ING Bank NV 3.625% 25/02/2026	979	0.08	EUR	135,000	Koninklijke KPN NV 3.75% 21/09/2020	144	0.01
EUR	1,650,000	ING Bank NV 4.5% 21/02/2022	1,866	0.16	EUR	450,000	Koninklijke KPN NV 4.25% 01/03/2022	505	0.04
EUR	400,000	ING Bank NV 4.875% 18/01/2021	440	0.04					
EUR	800,000	ING Groep NV 0.75% 09/03/2022	799	0.07					
EUR	200,000	ING Groep NV 1% 20/09/2023	198	0.02					
EUR	800,000	ING Groep NV 1.125% 14/02/2025	781	0.06					
EUR	400,000	ING Groep NV 1.375% 11/01/2028	380	0.03					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Netherlands (30 November 2017: 16.06%) (cont)</b>				
<b>Netherlands (30 November 2017: 16.06%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	475,000	NN Group NV 1.625% 01/06/2027	465	0.04
EUR	300,000	Koninklijke KPN NV 5.625% 30/09/2024	373	0.03	EUR	500,000	NN Group NV 4.375% *	502	0.04
EUR	750,000	Koninklijke Philips NV 0.5% 06/09/2023	748	0.06	EUR	650,000	NN Group NV 4.5% *	647	0.05
EUR	525,000	Koninklijke Philips NV 0.75% 02/05/2024^	521	0.04	EUR	500,000	NN Group NV 4.625% 08/04/2044	525	0.04
EUR	600,000	LeasePlan Corp NV 0.75% 03/10/2022	576	0.05	EUR	575,000	NN Group NV 4.625% 13/01/2048	584	0.05
EUR	600,000	LeasePlan Corp NV 1% 08/04/2020	602	0.05	EUR	650,000	Nomura Europe Finance NV 1.125% 03/06/2020	659	0.05
EUR	400,000	LeasePlan Corp NV 1% 24/05/2021	396	0.03	EUR	425,000	Nomura Europe Finance NV 1.5% 12/05/2021^	437	0.04
EUR	300,000	LeasePlan Corp NV 1% 02/05/2023	286	0.02	EUR	300,000	Opel Finance International BV 1.168% 18/05/2020^	304	0.03
EUR	600,000	Linde Finance BV 0.25% 18/01/2022	603	0.05	EUR	400,000	PostNL NV 1% 21/11/2024	391	0.03
EUR	325,000	Linde Finance BV 1% 20/04/2028	318	0.03	EUR	400,000	Redexis Gas Finance BV 1.875% 27/04/2027	380	0.03
EUR	250,000	Linde Finance BV 1.875% 22/05/2024^	269	0.02	EUR	150,000	Redexis Gas Finance BV 2.75% 08/04/2021	156	0.01
EUR	550,000	LYB International Finance II BV 1.875% 02/03/2022	565	0.05	EUR	525,000	RELX Finance BV 1% 22/03/2024	523	0.04
EUR	275,000	Madrilena Red de Gas Finance BV 2.25% 11/04/2029	276	0.02	EUR	500,000	RELX Finance BV 1.375% 12/05/2026	489	0.04
EUR	475,000	Mylan NV 1.25% 23/11/2020	481	0.04	EUR	500,000	RELX Finance BV 1.5% 13/05/2027	487	0.04
EUR	950,000	Mylan NV 2.25% 22/11/2024	952	0.08	EUR	225,000	Ren Finance BV 1.75% 18/01/2028	219	0.02
EUR	475,000	Mylan NV 3.125% 22/11/2028	478	0.04	EUR	600,000	Ren Finance BV 2.5% 12/02/2025	633	0.05
EUR	500,000	Naturgy Finance BV 0.875% 15/05/2025	483	0.04	EUR	300,000	Repsol International Finance BV 2.125% 16/12/2020	312	0.03
EUR	500,000	Naturgy Finance BV 1.25% 19/04/2026	489	0.04	EUR	100,000	Repsol International Finance BV 2.25% 10/12/2026^	107	0.01
EUR	400,000	Naturgy Finance BV 1.375% 21/01/2025	404	0.03	EUR	1,000,000	Repsol International Finance BV 2.625% 28/05/2020	1,036	0.09
EUR	500,000	Naturgy Finance BV 1.375% 19/01/2027	488	0.04	EUR	1,000,000	Repsol International Finance BV 3.625% 07/10/2021	1,094	0.09
EUR	500,000	Naturgy Finance BV 1.5% 29/01/2028^	487	0.04	EUR	600,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	622	0.05
EUR	300,000	Naturgy Finance BV 1.875% 05/10/2029^	297	0.02	EUR	600,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	684	0.06
EUR	300,000	Naturgy Finance BV 2.875% 11/03/2024	330	0.03	EUR	900,000	Roche Finance Europe BV 0.5% 27/02/2023	914	0.08
EUR	600,000	Naturgy Finance BV 3.875% 11/04/2022	672	0.06	EUR	617,000	Roche Finance Europe BV 0.875% 25/02/2025	630	0.05
EUR	200,000	Naturgy Finance BV 3.875% 17/01/2023	227	0.02	EUR	750,000	Schaeffler Finance BV 3.25% 15/05/2025	772	0.06
EUR	400,000	NE Property Cooperatief UA 1.75% 23/11/2024^	312	0.03	EUR	903,000	Shell International Finance BV 0.375% 15/02/2025	877	0.07
EUR	500,000	NE Property Cooperatief UA 3.75% 26/02/2021	450	0.04	EUR	265,000	Shell International Finance BV 0.75% 12/05/2024	266	0.02
EUR	250,000	NIBC Bank NV 1.125% 19/04/2023	246	0.02	EUR	375,000	Shell International Finance BV 0.75% 15/08/2028^	355	0.03
EUR	250,000	NIBC Bank NV 1.5% 31/01/2022	253	0.02	EUR	500,000	Shell International Finance BV 1% 06/04/2022	512	0.04
EUR	200,000	NN Group NV 0.25% 01/06/2020	200	0.02					
EUR	100,000	NN Group NV 0.875% 13/01/2023	100	0.01					
EUR	550,000	NN Group NV 1% 18/03/2022	557	0.05					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Netherlands (30 November 2017: 16.06%) (cont)</b>				
<b>Netherlands (30 November 2017: 16.06%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	1,100,000	Volkswagen International Finance NV 0.5% 30/03/2021	1,094	0.09
EUR	794,000	Shell International Finance BV 1.25% 15/03/2022	820	0.07	EUR	800,000	Volkswagen International Finance NV 0.875% 16/01/2023	783	0.06
EUR	800,000	Shell International Finance BV 1.25% 12/05/2028	796	0.07	EUR	1,200,000	Volkswagen International Finance NV 1.125% 02/10/2023	1,172	0.10
EUR	750,000	Shell International Finance BV 1.625% 24/03/2021	778	0.06	EUR	850,000	Volkswagen International Finance NV 1.625% 16/01/2030	732	0.06
EUR	600,000	Shell International Finance BV 1.625% 20/01/2027	621	0.05	EUR	1,500,000	Volkswagen International Finance NV 1.875% 30/03/2027	1,415	0.12
EUR	800,000	Shell International Finance BV 1.875% 15/09/2025^	848	0.07	EUR	545,000	Volkswagen International Finance NV 2% 14/01/2020	555	0.05
EUR	600,000	Shell International Finance BV 2.5% 24/03/2026^	663	0.06	EUR	150,000	Volkswagen International Finance NV 2% 14/01/2020	153	0.01
EUR	325,000	Siemens Financieringsmaatschappij NV 0.375% 06/09/2023	325	0.03	EUR	1,050,000	Volkswagen International Finance NV 2% 26/03/2021	1,081	0.09
EUR	500,000	Siemens Financieringsmaatschappij NV 1% 06/09/2027^	496	0.04	EUR	950,000	Volkswagen International Finance NV 2.5% *	907	0.08
EUR	250,000	Siemens Financieringsmaatschappij NV 1.375% 06/09/2030	247	0.02	EUR	400,000	Volkswagen International Finance NV 2.625% 16/11/2027	396	0.03
EUR	250,000	Siemens Financieringsmaatschappij NV 1.375% 06/09/2030	247	0.02	EUR	900,000	Volkswagen International Finance NV 2.7% *	853	0.07
EUR	1,104,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	1,149	0.10	EUR	500,000	Volkswagen International Finance NV 3.25% 18/11/2030	495	0.04
EUR	742,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	859	0.07	EUR	700,000	Volkswagen International Finance NV 3.3% 22/03/2033	684	0.06
EUR	500,000	Sudzucker International Finance BV 1% 28/11/2025^	473	0.04	EUR	500,000	Volkswagen International Finance NV 3.375% *	463	0.04
EUR	125,000	Sudzucker International Finance BV 1.25% 29/11/2023^	126	0.01	EUR	1,000,000	Volkswagen International Finance NV 3.5% ^/*	870	0.07
EUR	650,000	Telefonica Europe BV 5.875% 14/02/2033	897	0.07	EUR	1,050,000	Volkswagen International Finance NV 3.75% *	1,067	0.09
EUR	425,000	Unilever NV 0% 31/07/2021	424	0.04	EUR	1,400,000	Volkswagen International Finance NV 3.875% *	1,263	0.10
EUR	350,000	Unilever NV 0.375% 14/02/2023	350	0.03	EUR	600,000	Volkswagen International Finance NV 4.125% 16/11/2038	609	0.05
EUR	400,000	Unilever NV 0.5% 03/02/2022	404	0.03	EUR	1,245,000	Volkswagen International Finance NV 4.625% *	1,224	0.10
EUR	1,525,000	Unilever NV 0.5% 12/08/2023^	1,526	0.13	EUR	800,000	Volkswagen International Finance NV 4.625% *	745	0.06
EUR	450,000	Unilever NV 0.5% 29/04/2024	447	0.04	EUR	300,000	Volkswagen International Finance NV 5.125% *	310	0.03
EUR	150,000	Unilever NV 0.5% 06/01/2025^	147	0.01	EUR	300,000	Vonovia Finance BV 0.75% 25/01/2022	300	0.02
EUR	250,000	Unilever NV 0.875% 31/07/2025	251	0.02	EUR	296,000	Vonovia Finance BV 0.875% 30/03/2020	299	0.02
EUR	400,000	Unilever NV 1% 03/06/2023	410	0.03	EUR	200,000	Vonovia Finance BV 0.875% 10/06/2022	201	0.02
EUR	200,000	Unilever NV 1% 14/02/2027	197	0.02	EUR	100,000	Vonovia Finance BV 0.875% 03/07/2023	99	0.01
EUR	600,000	Unilever NV 1.125% 29/04/2028	593	0.05	EUR	300,000	Vonovia Finance BV 1.125% 08/09/2025	287	0.02
EUR	500,000	Unilever NV 1.375% 31/07/2029^	493	0.04	EUR	800,000	Vonovia Finance BV 1.25% 06/12/2024	782	0.07
EUR	100,000	Unilever NV 1.375% 04/09/2030	98	0.01	EUR	350,000	Vonovia Finance BV 1.5% 31/03/2025^	345	0.03
EUR	700,000	Unilever NV 1.625% 12/02/2033	691	0.06					
EUR	375,000	Vesteda Finance BV 2% 10/07/2026	370	0.03					
EUR	150,000	Vesteda Finance BV 2.5% 27/10/2022	158	0.01					
EUR	463,000	Vivat NV 2.375% 17/05/2024	473	0.04					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Norway (30 November 2017: 0.61%)</b>				
<b>Netherlands (30 November 2017: 16.06%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds (cont)</b>									
EUR	400,000	Vonovia Finance BV 1.5% 10/06/2026	388	0.03	EUR	300,000	DNB Bank ASA 1.125% 01/03/2023	308	0.03
EUR	100,000	Vonovia Finance BV 1.5% 14/01/2028	94	0.01	EUR	575,000	DNB Bank ASA 1.125% 20/03/2028	564	0.05
EUR	1,400,000	Vonovia Finance BV 1.625% 15/12/2020	1,438	0.12	EUR	525,000	DNB Bank ASA 1.25% 01/03/2027	524	0.04
EUR	400,000	Vonovia Finance BV 1.75% 25/01/2027	390	0.03	EUR	1,000,000	DNB Bank ASA 4.25% 18/01/2022	1,123	0.09
EUR	200,000	Vonovia Finance BV 2.125% 09/07/2022	209	0.02	EUR	1,467,000	DNB Bank ASA 4.375% 24/02/2021	1,605	0.13
EUR	200,000	Vonovia Finance BV 2.125% 22/03/2030	194	0.02	EUR	200,000	Santander Consumer Bank AS 0.375% 17/02/2020	201	0.02
EUR	300,000	Vonovia Finance BV 2.25% 15/12/2023^	313	0.03	EUR	400,000	Sparebank 1 Oestlandet 0.875% 13/03/2023	400	0.03
EUR	500,000	Vonovia Finance BV 2.75% 22/03/2038	480	0.04	EUR	450,000	SpareBank 1 SMN 0.5% 09/03/2022^	450	0.04
EUR	250,000	Vonovia Finance BV 3.625% 08/10/2021	272	0.02	EUR	100,000	SpareBank 1 SMN 0.75% 08/06/2021	101	0.01
EUR	800,000	Vonovia Finance BV 4% *	828	0.07	EUR	100,000	SpareBank 1 SMN 0.75% 03/07/2023	100	0.01
EUR	250,000	Wolters Kluwer NV 1.5% 22/03/2027	252	0.02	EUR	400,000	SpareBank 1 SR-Bank ASA 0.375% 10/02/2022	399	0.03
EUR	450,000	Wolters Kluwer NV 2.5% 13/05/2024	488	0.04	EUR	350,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	359	0.03
EUR	300,000	Wolters Kluwer NV 2.875% 21/03/2023^	330	0.03	EUR	650,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021	678	0.06
EUR	325,000	WPC Eurobond BV 2.125% 15/04/2027	312	0.03	EUR	300,000	Sparebanken Vest 0.5% 29/11/2022	299	0.03
EUR	550,000	WPC Eurobond BV 2.25% 19/07/2024	558	0.05	EUR	250,000	Storebrand Livsforsikring AS 6.875% 04/04/2043	286	0.02
EUR	300,000	WPC Eurobond BV 2.25% 09/04/2026	296	0.02			<b>Total Norway</b>	<b>7,397</b>	<b>0.62</b>
EUR	450,000	Wuerth Finance International BV 1% 19/05/2022	462	0.04	<b>Panama (30 November 2017: 0.08%)</b>				
EUR	350,000	Wuerth Finance International BV 1.75% 21/05/2020	359	0.03	<b>Corporate Bonds</b>				
		<b>Total Netherlands</b>	<b>201,475</b>	<b>16.76</b>	EUR	150,000	Carnival Corp 1.625% 22/02/2021	154	0.02
		<b>New Zealand (30 November 2017: 0.21%)</b>			EUR	600,000	Carnival Corp 1.875% 07/11/2022	628	0.05
		<b>Corporate Bonds</b>					<b>Total Panama</b>	<b>782</b>	<b>0.07</b>
EUR	350,000	ANZ New Zealand Int'l Ltd 0.4% 01/03/2022	348	0.03	<b>People's Republic of China (30 November 2017: 0.03%)</b>				
EUR	400,000	ANZ New Zealand Int'l Ltd 0.625% 01/06/2021	403	0.03	<b>Corporate Bonds</b>				
EUR	400,000	ASB Finance Ltd 0.5% 17/06/2020	402	0.03	EUR	150,000	Bank of Communications Co Ltd 3.625% 03/10/2026	154	0.01
EUR	350,000	ASB Finance Ltd 0.5% 10/06/2022	349	0.03	EUR	100,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 1.875% 07/12/2020	99	0.01
EUR	300,000	BNZ International Funding Ltd 0.5% 13/05/2023	296	0.03			<b>Total People's Republic of China</b>	<b>253</b>	<b>0.02</b>
EUR	350,000	Chorus Ltd 1.125% 18/10/2023	351	0.03	<b>Poland (30 November 2017: 0.09%)</b>				
EUR	400,000	Fonterra Co-operative Group Ltd 0.75% 08/11/2024	392	0.03	<b>Corporate Bonds</b>				
		<b>Total New Zealand</b>	<b>2,541</b>	<b>0.21</b>	EUR	325,000	mBank SA 1.058% 05/09/2022	323	0.03
					EUR	500,000	Powszechna Kasa Oszczednosci Bank Polski SA 0.75% 25/07/2021	500	0.04

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Spain (30 November 2017: 4.43%) (cont)</b>				
<b>Poland (30 November 2017: 0.09%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027 <sup>^</sup>	809	0.07
EUR	300,000	Tauron Polska Energia SA 2.375% 05/07/2027	293	0.02	EUR	400,000	Banco de Sabadell SA 0.875% 05/03/2023	380	0.03
<b>Total Poland</b>			<b>1,116</b>	<b>0.09</b>	EUR	600,000	Banco de Sabadell SA 1.625% 07/03/2024	576	0.05
<b>Portugal (30 November 2017: 0.11%)</b>					EUR	600,000	Banco Santander SA 1.125% 17/01/2025 <sup>^</sup>	581	0.05
<b>Corporate Bonds</b>					EUR	700,000	Banco Santander SA 1.375% 03/03/2021	717	0.06
EUR	200,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	204	0.02	EUR	800,000	Banco Santander SA 1.375% 09/02/2022	808	0.07
EUR	400,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023	417	0.03	EUR	1,100,000	Banco Santander SA 1.375% 14/12/2022	1,131	0.09
EUR	300,000	Brisa Concessao Rodoviaria SA 2.375% 10/05/2027 <sup>^</sup>	308	0.03	EUR	500,000	Banco Santander SA 2% 03/02/2020	511	0.04
EUR	400,000	Galp Gas Natural Distribuicao SA 1.375% 19/09/2023	401	0.03	EUR	600,000	Banco Santander SA 2.125% 08/02/2028	540	0.05
EUR	200,000	NOS SGPS SA 1.125% 02/05/2023	199	0.02	EUR	800,000	Banco Santander SA 2.5% 18/03/2025 <sup>^</sup>	792	0.07
<b>Total Portugal</b>			<b>1,529</b>	<b>0.13</b>	EUR	900,000	Banco Santander SA 3.125% 19/01/2027	896	0.07
<b>Singapore (30 November 2017: Nil)</b>					EUR	900,000	Banco Santander SA 3.25% 04/04/2026 <sup>^</sup>	913	0.08
<b>Corporate Bonds</b>					EUR	1,000,000	Banco Santander SA 4% 24/01/2020	1,046	0.09
EUR	625,000	DBS Group Holdings Ltd 1.5% 11/04/2028	617	0.05	EUR	900,000	CaixaBank SA 0.75% 18/04/2023 <sup>^</sup>	877	0.07
<b>Total Singapore</b>			<b>617</b>	<b>0.05</b>	EUR	600,000	CaixaBank SA 1.125% 12/01/2023 <sup>^</sup>	584	0.05
<b>Spain (30 November 2017: 4.43%)</b>					EUR	600,000	CaixaBank SA 1.125% 17/05/2024	585	0.05
<b>Corporate Bonds</b>					EUR	300,000	CaixaBank SA 1.75% 24/10/2023	296	0.02
EUR	400,000	Abertis Infraestructuras SA 1% 27/02/2027 <sup>^</sup>	360	0.03	EUR	800,000	CaixaBank SA 2.25% 17/04/2030	724	0.06
EUR	400,000	Abertis Infraestructuras SA 1.375% 20/05/2026	376	0.03	EUR	300,000	CaixaBank SA 2.75% 14/07/2028	294	0.02
EUR	500,000	Abertis Infraestructuras SA 2.5% 27/02/2025	517	0.04	EUR	600,000	CaixaBank SA 3.5% 15/02/2027	617	0.05
EUR	500,000	Abertis Infraestructuras SA 3.75% 20/06/2023	556	0.05	EUR	400,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	402	0.03
EUR	500,000	Abertis Infraestructuras SA 4.375% 30/03/2020	528	0.04	EUR	500,000	Criteria Caixa SAU 1.5% 10/05/2023	493	0.04
EUR	500,000	ACS Servicios Comunicaciones y Energia SL 1.875% 20/04/2026	467	0.04	EUR	700,000	Criteria Caixa SAU 1.625% 21/04/2022	703	0.06
EUR	200,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	200	0.02	EUR	300,000	Enagas Financiaciones SAU 0.75% 27/10/2026	290	0.02
EUR	500,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	517	0.04	EUR	200,000	Enagas Financiaciones SAU 1% 25/03/2023	205	0.02
EUR	300,000	Amadeus IT Group SA 0.875% 18/09/2023	298	0.03	EUR	600,000	Enagas Financiaciones SAU 1.25% 06/02/2025	614	0.05
EUR	200,000	Amadeus IT Group SA 1.5% 18/09/2026	197	0.02	EUR	500,000	Enagas Financiaciones SAU 1.375% 05/05/2028	499	0.04
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	301	0.03	EUR	500,000	Enagas Financiaciones SAU 2.5% 11/04/2022	539	0.05
EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	787	0.07	EUR	500,000	FCC Aqualia SA 1.413% 08/06/2022	503	0.04
EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	814	0.07	EUR	400,000	FCC Aqualia SA 2.629% 08/06/2027	397	0.03
EUR	600,000	Banco Bilbao Vizcaya Argentaria SA 1.375% 14/05/2025	582	0.05					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Spain (30 November 2017: 4.43%) (cont)</b>				
<b>Spain (30 November 2017: 4.43%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Spain (30 November 2017: 4.43%) (cont)</b>				
EUR	500,000	Ferrovial Emisiones SA 0.375% 14/09/2022	494	0.04	EUR	400,000	Red Electrica Financiaciones SAU 1% 21/04/2026	396	0.03
EUR	300,000	Ferrovial Emisiones SA 1.375% 31/03/2025	298	0.03	EUR	400,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	408	0.03
EUR	472,000	Ferrovial Emisiones SA 3.375% 07/06/2021	506	0.04	EUR	200,000	Red Electrica Financiaciones SAU 1.25% 13/03/2027	198	0.02
EUR	700,000	Iberdrola Finanzas SA 1% 07/03/2024	707	0.06	EUR	200,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	215	0.02
EUR	700,000	Iberdrola Finanzas SA 1% 07/03/2025	697	0.06	EUR	200,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022	223	0.02
EUR	300,000	Iberdrola Finanzas SA 1.25% 28/10/2026	296	0.02	EUR	300,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	320	0.03
EUR	400,000	Iberdrola Finanzas SA 1.25% 13/09/2027 <sup>^</sup>	390	0.03	EUR	300,000	Santander Consumer Finance SA 0.5% 04/10/2021	300	0.03
EUR	100,000	Iberdrola Finanzas SA 1.621% 29/11/2029	98	0.01	EUR	700,000	Santander Consumer Finance SA 0.875% 24/01/2022	703	0.06
EUR	500,000	Iberdrola Finanzas SA 4.125% 23/03/2020	527	0.04	EUR	400,000	Santander Consumer Finance SA 0.875% 30/05/2023	396	0.03
EUR	400,000	IE2 Holdco SAU 2.375% 27/11/2023	418	0.03	EUR	1,100,000	Santander Consumer Finance SA 0.9% 18/02/2020	1,111	0.09
EUR	400,000	IE2 Holdco SAU 2.875% 01/06/2026	414	0.03	EUR	400,000	Santander Consumer Finance SA 1% 26/05/2021	406	0.03
EUR	200,000	Inmobiliaria Colonial Socimi SA 1.45% 28/10/2024	194	0.02	EUR	700,000	Santander Consumer Finance SA 1.5% 12/11/2020	717	0.06
EUR	300,000	Inmobiliaria Colonial Socimi SA 1.625% 28/11/2025	288	0.02	EUR	1,000,000	Telefonica Emisiones SA 0.318% 17/10/2020	1,003	0.08
EUR	500,000	Inmobiliaria Colonial Socimi SA 2% 17/04/2026	487	0.04	EUR	900,000	Telefonica Emisiones SA 0.75% 13/04/2022 <sup>^</sup>	905	0.08
EUR	200,000	Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029 <sup>^</sup>	192	0.02	EUR	400,000	Telefonica Emisiones SA 1.447% 22/01/2027	388	0.03
EUR	400,000	Inmobiliaria Colonial Socimi SA 2.728% 05/06/2023	423	0.04	EUR	1,000,000	Telefonica Emisiones SA 1.46% 13/04/2026 <sup>^</sup>	989	0.08
EUR	700,000	Mapfre SA 1.625% 19/05/2026	687	0.06	EUR	500,000	Telefonica Emisiones SA 1.477% 14/09/2021	517	0.04
EUR	300,000	Mapfre SA 4.125% 07/09/2048 <sup>^</sup>	297	0.02	EUR	800,000	Telefonica Emisiones SA 1.528% 17/01/2025 <sup>^</sup>	811	0.07
EUR	300,000	Mapfre SA 4.375% 31/03/2047	305	0.03	EUR	600,000	Telefonica Emisiones SA 1.715% 12/01/2028 <sup>^</sup>	584	0.05
EUR	300,000	Merlin Properties Socimi SA 1.875% 02/11/2026	288	0.02	EUR	400,000	Telefonica Emisiones SA 1.93% 17/10/2031 <sup>^</sup>	375	0.03
EUR	400,000	Merlin Properties Socimi SA 2.225% 25/04/2023	413	0.03	EUR	1,000,000	Telefonica Emisiones SA 2.242% 27/05/2022	1,058	0.09
EUR	700,000	Merlin Properties Socimi SA 2.375% 23/05/2022	730	0.06	EUR	300,000	Telefonica Emisiones SA 2.318% 17/10/2028 <sup>^</sup>	305	0.03
EUR	300,000	Merlin Properties Socimi SA 2.375% 18/09/2029	285	0.02	EUR	700,000	Telefonica Emisiones SA 2.932% 17/10/2029	743	0.06
EUR	400,000	Naturgy Capital Markets SA 1.125% 11/04/2024	403	0.03	EUR	700,000	Telefonica Emisiones SA 3.961% 26/03/2021	761	0.06
EUR	500,000	Naturgy Capital Markets SA 5.125% 02/11/2021 <sup>^</sup>	570	0.05	EUR	1,100,000	Telefonica Emisiones SA 3.987% 23/01/2023	1,250	0.10
EUR	200,000	NorteGas Energia Distribucion SAU 0.918% 28/09/2022	199	0.02	EUR	900,000	Telefonica Emisiones SA 4.71% 20/01/2020	947	0.08
EUR	625,000	NorteGas Energia Distribucion SAU 2.065% 28/09/2027	610	0.05			<b>Total Spain</b>	<b>52,552</b>	<b>4.37</b>
EUR	200,000	Prosegur Cash SA 1.375% 04/02/2026	189	0.02					
EUR	300,000	Prosegur Cia de Seguridad SA 1% 08/02/2023	296	0.02					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>Sweden (30 November 2017: 3.26%) (cont)</b>				
<b>Sweden (30 November 2017: 3.26%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					EUR	300,000	Securitas AB 2.625% 22/02/2021	315	0.03
EUR	400,000	Akelius Residential Property AB 1.125% 14/03/2024	381	0.03	EUR	500,000	Skandinaviska Enskilda Banken AB 0.3% 17/02/2022	500	0.04
EUR	300,000	Akelius Residential Property AB 1.5% 23/01/2022	303	0.03	EUR	450,000	Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	457	0.04
EUR	500,000	Akelius Residential Property AB 1.75% 07/02/2025	486	0.04	EUR	750,000	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	733	0.06
EUR	100,000	Akelius Residential Property AB 3.375% 23/09/2020	105	0.01	EUR	950,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	989	0.08
EUR	550,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	594	0.05	EUR	700,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	725	0.06
EUR	500,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	516	0.04	EUR	125,000	SKF AB 1.25% 17/09/2025	124	0.01
EUR	400,000	Atlas Copco AB 0.625% 30/08/2026	386	0.03	EUR	500,000	SKF AB 1.625% 02/12/2022	519	0.04
EUR	250,000	Castellum AB 2.125% 20/11/2023	250	0.02	EUR	650,000	Svenska Handelsbanken AB 0.25% 28/02/2022	649	0.05
EUR	300,000	Essity AB 0.5% 26/05/2021	302	0.02	EUR	800,000	Svenska Handelsbanken AB 0.5% 21/03/2023	800	0.07
EUR	650,000	Essity AB 0.625% 28/03/2022	653	0.05	EUR	1,147,000	Svenska Handelsbanken AB 1.125% 14/12/2022	1,177	0.10
EUR	325,000	Essity AB 1.125% 27/03/2024	327	0.03	EUR	275,000	Svenska Handelsbanken AB 1.25% 02/03/2028	272	0.02
EUR	400,000	Essity AB 1.125% 05/03/2025 <sup>A</sup>	398	0.03	EUR	325,000	Svenska Handelsbanken AB 1.625% 05/03/2029	322	0.03
EUR	150,000	Essity AB 1.625% 30/03/2027	150	0.01	EUR	700,000	Svenska Handelsbanken AB 2.25% 27/08/2020	728	0.06
EUR	100,000	Essity AB 2.5% 09/06/2023	108	0.01	EUR	750,000	Svenska Handelsbanken AB 2.625% 23/08/2022	812	0.07
EUR	100,000	Fastighets AB Balder 1.125% 14/03/2022	99	0.01	EUR	900,000	Svenska Handelsbanken AB 4.375% 20/10/2021	1,008	0.08
EUR	675,000	Fastighets AB Balder 1.875% 14/03/2025	652	0.05	EUR	100,000	Swedbank AB 0.25% 07/11/2022	99	0.01
EUR	100,000	Fastighets AB Balder 1.875% 23/01/2026	95	0.01	EUR	500,000	Swedbank AB 0.3% 06/09/2022	498	0.04
EUR	200,000	Hemso Fastighets AB 1% 09/09/2026	189	0.02	EUR	350,000	Swedbank AB 0.625% 04/01/2021	354	0.03
EUR	400,000	Hemso Fastighets AB 1.75% 19/06/2029	379	0.03	EUR	550,000	Swedbank AB 1% 01/06/2022	562	0.05
EUR	350,000	Investor AB 1.5% 12/09/2030	352	0.03	EUR	550,000	Swedbank AB 1% 22/11/2027	536	0.04
EUR	650,000	Investor AB 4.5% 12/05/2023 <sup>A</sup>	764	0.06	EUR	300,000	Swedbank AB 1.5% 18/09/2028	296	0.02
EUR	175,000	Investor AB 4.875% 18/11/2021	199	0.02	EUR	250,000	Swedish Match AB 0.875% 23/09/2024	241	0.02
EUR	400,000	Lansforsakringar Bank AB 0.5% 19/09/2022	397	0.03	EUR	125,000	Tele2 AB 1.125% 15/05/2024	124	0.01
EUR	400,000	Lansforsakringar Bank AB 0.875% 25/09/2023	398	0.03	EUR	200,000	Tele2 AB 2.125% 15/05/2028	196	0.02
EUR	600,000	Molnlycke Holding AB 1.5% 28/02/2022	612	0.05	EUR	475,000	Telia Co AB 1.625% 23/02/2035	429	0.04
EUR	200,000	Molnlycke Holding AB 1.75% 28/02/2024	200	0.02	EUR	250,000	Telia Co AB 3% 07/09/2027	278	0.02
EUR	400,000	Molnlycke Holding AB 1.875% 28/02/2025	397	0.03	EUR	575,000	Telia Co AB 3% 04/04/2078	567	0.05
EUR	525,000	ORLEN Capital AB 2.5% 30/06/2021	550	0.05	EUR	200,000	Telia Co AB 3.5% 05/09/2033	233	0.02
EUR	400,000	ORLEN Capital AB 2.5% 07/06/2023	423	0.04	EUR	500,000	Telia Co AB 3.625% 14/02/2024	569	0.05
EUR	400,000	Rikshem AB 1.25% 28/06/2024	399	0.03	EUR	300,000	Telia Co AB 3.875% 01/10/2025	350	0.03
EUR	501,000	Sagax AB 2% 17/01/2024	502	0.04	EUR	500,000	Telia Co AB 4% 22/03/2022	559	0.05
EUR	400,000	Sandvik AB 3% 18/06/2026	445	0.04	EUR	200,000	Telia Co AB 4.25% 18/02/2020	210	0.02
EUR	375,000	Securitas AB 1.125% 20/02/2024	374	0.03	EUR	175,000	Telia Co AB 4.75% 16/11/2021	198	0.02
EUR	175,000	Securitas AB 1.25% 06/03/2025	174	0.01	EUR	750,000	Volvo Treasury AB 4.2% 10/06/2075	773	0.06
					EUR	400,000	Volvo Treasury AB 4.85% 10/03/2078	426	0.04
						<b>Total Sweden</b>		<b>30,187</b>	<b>2.51</b>

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>				
<b>Switzerland (30 November 2017: 1.24%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					EUR	538,000	Barclays Bank Plc 6.625% 30/03/2022	604	0.05
EUR	900,000	Credit Suisse AG 1% 07/06/2023	913	0.07	EUR	397,000	Barclays Plc 0.625% 14/11/2023	376	0.03
EUR	674,000	Credit Suisse AG 1.125% 15/09/2020	687	0.06	EUR	775,000	Barclays Plc 1.375% 24/01/2026	710	0.06
EUR	900,000	Credit Suisse AG 1.375% 31/01/2022	927	0.08	EUR	300,000	Barclays Plc 1.5% 01/04/2022	298	0.02
EUR	800,000	Credit Suisse AG 1.5% 10/04/2026	825	0.07	EUR	250,000	Barclays Plc 1.5% 03/09/2023	242	0.02
EUR	1,075,000	Credit Suisse Group AG 1.25% 17/07/2025	1,051	0.09	EUR	1,815,000	Barclays Plc 1.875% 23/03/2021	1,846	0.15
EUR	500,000	UBS AG 0.125% 05/11/2021	497	0.04	EUR	850,000	Barclays Plc 1.875% 08/12/2023	835	0.07
EUR	675,000	UBS AG 0.625% 23/01/2023	675	0.05	EUR	112,000	BAT International Finance Plc 0.875% 13/10/2023	108	0.01
EUR	909,000	UBS AG 1.125% 30/06/2020^	925	0.08	EUR	300,000	BAT International Finance Plc 1% 23/05/2022	298	0.03
EUR	979,000	UBS AG 1.25% 03/09/2021	1,006	0.08	EUR	386,000	BAT International Finance Plc 1.25% 13/03/2027	351	0.03
EUR	775,000	UBS Group Funding Switzerland AG 1.25% 17/04/2025	764	0.06	EUR	500,000	BAT International Finance Plc 2% 13/03/2045	361	0.03
EUR	350,000	UBS Group Funding Switzerland AG 1.25% 01/09/2026	340	0.03	EUR	775,000	BAT International Finance Plc 2.25% 16/01/2030	712	0.06
EUR	1,050,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	1,055	0.09	EUR	350,000	BAT International Finance Plc 2.375% 19/01/2023	365	0.03
EUR	850,000	UBS Group Funding Switzerland AG 1.75% 16/11/2022	878	0.07	EUR	500,000	BAT International Finance Plc 2.75% 25/03/2025	522	0.04
EUR	1,700,000	UBS Group Funding Switzerland AG 2.125% 04/03/2024	1,773	0.15	EUR	450,000	BAT International Finance Plc 3.125% 06/03/2029	455	0.04
<b>Total Switzerland</b>			<b>12,316</b>	<b>1.02</b>	EUR	500,000	BAT International Finance Plc 3.625% 09/11/2021	540	0.05
<b>United Kingdom (30 November 2017: 9.58%)</b>					EUR	400,000	BAT International Finance Plc 4% 07/07/2020	424	0.04
<b>Corporate Bonds</b>					EUR	500,000	BAT International Finance Plc 4.875% 24/02/2021	548	0.05
EUR	550,000	Anglo American Capital Plc 1.625% 18/09/2025	521	0.04	EUR	375,000	BG Energy Capital Plc 1.25% 21/11/2022	388	0.03
EUR	100,000	Anglo American Capital Plc 2.5% 29/04/2021	104	0.01	EUR	400,000	BG Energy Capital Plc 2.25% 21/11/2029	427	0.04
EUR	500,000	Anglo American Capital Plc 3.25% 03/04/2023^	529	0.04	EUR	400,000	BP Capital Markets Plc 0.83% 19/09/2024	396	0.03
EUR	375,000	Annington Funding Plc 1.65% 12/07/2024	366	0.03	EUR	400,000	BP Capital Markets Plc 1.077% 26/06/2025	496	0.04
EUR	240,000	Aon Plc 2.875% 14/05/2026	257	0.02	EUR	900,000	BP Capital Markets Plc 1.109% 16/02/2023	917	0.08
EUR	300,000	AstraZeneca Plc 0.25% 12/05/2021	300	0.03	EUR	1,250,000	BP Capital Markets Plc 1.117% 25/01/2024	1,267	0.11
EUR	600,000	AstraZeneca Plc 0.75% 12/05/2024	595	0.05	EUR	1,437,000	BP Capital Markets Plc 1.373% 03/03/2022	1,483	0.12
EUR	273,000	AstraZeneca Plc 0.875% 24/11/2021	277	0.02	EUR	400,000	BP Capital Markets Plc 1.526% 26/09/2022	415	0.03
EUR	700,000	AstraZeneca Plc 1.25% 12/05/2028	681	0.06	EUR	790,000	BP Capital Markets Plc 1.573% 16/02/2027	794	0.07
EUR	100,000	Aviva Plc 0.625% 27/10/2023	98	0.01	EUR	500,000	BP Capital Markets Plc 1.594% 03/07/2028^	497	0.04
EUR	250,000	Aviva Plc 1.875% 13/11/2027	244	0.02	EUR	200,000	BP Capital Markets Plc 1.637% 26/06/2029	197	0.02
EUR	750,000	Aviva Plc 3.375% 04/12/2045	724	0.06	EUR	850,000	BP Capital Markets Plc 1.953% 03/03/2025	891	0.07
EUR	200,000	Aviva Plc 3.875% 03/07/2044	201	0.02	EUR	800,000	BP Capital Markets Plc 2.177% 28/09/2021	844	0.07
EUR	550,000	Aviva Plc 6.125% 05/07/2043	614	0.05	EUR	200,000	BP Capital Markets Plc 2.213% 25/09/2026	211	0.02
EUR	375,000	Babcock International Group Plc 1.75% 06/10/2022	379	0.03					
EUR	200,000	Barclays Bank Plc 2.125% 24/02/2021^	208	0.02					
EUR	775,000	Barclays Bank Plc 6% 14/01/2021	837	0.07					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>				
<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>									
EUR	1,225,000	BP Capital Markets Plc 2.972% 27/02/2026	1,358	0.11	EUR	400,000	Experian Finance Plc 1.375% 25/06/2026	398	0.03
EUR	325,000	Brambles Finance Plc 1.5% 04/10/2027	319	0.03	EUR	450,000	Experian Finance Plc 4.75% 04/02/2020	475	0.04
EUR	875,000	British Telecommunications Plc 1% 21/11/2024	844	0.07	EUR	300,000	FCE Bank Plc 0.869% 13/09/2021	292	0.02
EUR	175,000	British Telecommunications Plc 0.5% 23/06/2022	173	0.01	EUR	450,000	FCE Bank Plc 1.114% 13/05/2020	451	0.04
EUR	1,014,000	British Telecommunications Plc 0.625% 10/03/2021	1,020	0.09	EUR	200,000	FCE Bank Plc 1.134% 10/02/2022	194	0.02
EUR	250,000	British Telecommunications Plc 1% 23/06/2024	244	0.02	EUR	400,000	FCE Bank Plc 1.528% 09/11/2020	403	0.03
EUR	1,075,000	British Telecommunications Plc 1.125% 10/03/2023	1,077	0.09	EUR	300,000	FCE Bank Plc 1.615% 11/05/2023	289	0.02
EUR	975,000	British Telecommunications Plc 1.5% 23/06/2027	928	0.08	EUR	875,000	FCE Bank Plc 1.66% 11/02/2021	878	0.07
EUR	775,000	British Telecommunications Plc 1.75% 10/03/2026	767	0.06	EUR	400,000	FCE Bank Plc 1.875% 24/06/2021	400	0.03
EUR	125,000	British Telecommunications Plc 2.125% 26/09/2028	123	0.01	EUR	350,000	G4S International Finance Plc 1.5% 02/06/2024	343	0.03
EUR	575,000	Cadent Finance Plc 0.625% 22/09/2024	561	0.05	EUR	275,000	G4S International Finance Plc 1.5% 09/01/2023	275	0.02
EUR	600,000	Centrica Plc 3% 10/04/2076	587	0.05	EUR	475,000	G4S International Finance Plc 1.875% 24/05/2025	467	0.04
EUR	100,000	Coca-Cola European Partners Plc 1.125% 26/05/2024	101	0.01	EUR	275,000	GlaxoSmithKline Capital Plc 1.375% 12/09/2029	271	0.02
EUR	400,000	Coca-Cola European Partners Plc 1.5% 08/11/2027	400	0.03	EUR	1,250,000	GlaxoSmithKline Capital Plc 0% 12/09/2020	1,250	0.10
EUR	100,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	101	0.01	EUR	775,000	GlaxoSmithKline Capital Plc 1% 12/09/2026	763	0.06
EUR	550,000	Coca-Cola European Partners Plc 1.875% 18/03/2030	551	0.05	EUR	500,000	GlaxoSmithKline Capital Plc 1.25% 21/05/2026	502	0.04
EUR	550,000	Coca-Cola European Partners Plc 2% 05/12/2019	558	0.05	EUR	850,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	877	0.07
EUR	350,000	Coca-Cola European Partners Plc 2.375% 07/05/2025	376	0.03	EUR	325,000	GlaxoSmithKline Capital Plc 1.75% 21/05/2030	332	0.03
EUR	250,000	Coca-Cola European Partners Plc 2.625% 06/11/2023	273	0.02	EUR	507,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	604	0.05
EUR	425,000	Compass Group Plc 1.875% 27/01/2023	448	0.04	EUR	500,000	Hammerson Plc 2% 01/07/2022	514	0.04
EUR	600,000	Coventry Building Society 2.5% 18/11/2020	625	0.05	EUR	800,000	HBOS Plc 4.5% 18/03/2030	837	0.07
EUR	600,000	Diageo Finance Plc 0% 17/11/2020	599	0.05	EUR	1,150,000	HSBC Bank Plc 4% 15/01/2021	1,242	0.10
EUR	150,000	Diageo Finance Plc 0.5% 19/06/2024	148	0.01	EUR	1,581,000	HSBC Holdings Plc 0.875% 06/09/2024	1,522	0.13
EUR	250,000	Diageo Finance Plc 1.5% 22/10/2027	252	0.02	EUR	1,650,000	HSBC Holdings Plc 1.5% 15/03/2022	1,680	0.14
EUR	350,000	Diageo Finance Plc 1.75% 23/09/2024	367	0.03	EUR	1,100,000	HSBC Holdings Plc 1.5% 04/12/2024	1,095	0.09
EUR	550,000	Diageo Finance Plc 2.375% 20/05/2026	597	0.05	EUR	875,000	HSBC Holdings Plc 2.5% 15/03/2027	917	0.08
EUR	575,000	DS Smith Plc 1.375% 26/07/2024	558	0.05	EUR	825,000	HSBC Holdings Plc 3% 30/06/2025	869	0.07
EUR	450,000	DS Smith Plc 2.25% 16/09/2022	467	0.04	EUR	725,000	HSBC Holdings Plc 3.125% 07/06/2028	760	0.06
EUR	580,000	easyJet Plc 1.125% 18/10/2023	575	0.05	EUR	300,000	Imperial Brands Finance Plc 0.5% 27/07/2021	299	0.03
EUR	200,000	easyJet Plc 1.75% 09/02/2023	204	0.02	EUR	500,000	Imperial Brands Finance Plc 1.375% 27/01/2025	480	0.04

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>				
<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>				
EUR	625,000	Imperial Brands Finance Plc 2.25% 26/02/2021	647	0.05	EUR	675,000	Nationwide Building Society 2% 25/07/2029	625	0.05
EUR	250,000	Imperial Brands Finance Plc 3.375% 26/02/2026	266	0.02	EUR	100,000	Nationwide Building Society 6.75% 22/07/2020	109	0.01
EUR	275,000	Informa Plc 1.5% 05/07/2023	274	0.02	EUR	400,000	Natwest Markets Plc 0.625% 02/03/2022	389	0.03
EUR	250,000	InterContinental Hotels Group Plc 2.125% 15/05/2027	247	0.02	EUR	425,000	Natwest Markets Plc 1.125% 14/06/2023	411	0.03
EUR	350,000	ITV Plc 2% 01/12/2023 <sup>^</sup>	358	0.03	EUR	488,000	Natwest Markets Plc 5.5% 23/03/2020	521	0.04
EUR	500,000	ITV Plc 2.125% 21/09/2022	517	0.04	EUR	600,000	NGG Finance Plc 4.25% 18/06/2076	618	0.05
EUR	350,000	Leeds Building Society 1.375% 05/05/2022	349	0.03	EUR	150,000	Pearson Funding Five Plc 1.375% 06/05/2025	149	0.01
EUR	300,000	Leeds Building Society 2.625% 01/04/2021	311	0.03	EUR	100,000	Pearson Funding Five Plc 1.875% 19/05/2021	104	0.01
EUR	809,000	Lloyds Bank Plc 1% 19/11/2021	821	0.07	EUR	250,000	Rentokil Initial Plc 0.95% 22/11/2024	243	0.02
EUR	300,000	Lloyds Bank Plc 1.25% 13/01/2025	307	0.03	EUR	200,000	Rentokil Initial Plc 3.25% 07/10/2021	215	0.02
EUR	250,000	Lloyds Bank Plc 1.375% 08/09/2022	257	0.02	EUR	250,000	Rio Tinto Finance Plc 2.875% 11/12/2024	280	0.02
EUR	1,150,000	Lloyds Bank Plc 6.5% 24/03/2020	1,232	0.10	EUR	300,000	Rolls-Royce Plc 0.875% 09/05/2024	290	0.02
EUR	875,000	Lloyds Banking Group Plc 0.625% 15/01/2024	830	0.07	EUR	375,000	Rolls-Royce Plc 1.625% 09/05/2028 <sup>^</sup>	359	0.03
EUR	262,000	Lloyds Banking Group Plc 0.75% 09/11/2021	261	0.02	EUR	700,000	Rolls-Royce Plc 2.125% 18/06/2021	732	0.06
EUR	642,000	Lloyds Banking Group Plc 1% 09/11/2023	614	0.05	EUR	1,250,000	Royal Bank of Scotland Group Plc 1.75% 02/03/2026	1,179	0.10
EUR	750,000	Lloyds Banking Group Plc 1.5% 12/09/2027	691	0.06	EUR	1,225,000	Royal Bank of Scotland Group Plc 2% 08/03/2023	1,227	0.10
EUR	400,000	London Stock Exchange Group Plc 0.875% 19/09/2024	395	0.03	EUR	275,000	Royal Bank of Scotland Group Plc 2% 04/03/2025	268	0.02
EUR	450,000	London Stock Exchange Group Plc 1.75% 06/12/2027	446	0.04	EUR	1,150,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	1,165	0.10
EUR	225,000	London Stock Exchange Group Plc 1.75% 19/09/2029	221	0.02	EUR	500,000	Royal Mail Plc 2.375% 29/07/2024	501	0.04
EUR	400,000	Mondi Finance Plc 1.5% 15/04/2024	402	0.03	EUR	735,000	Santander UK Group Holdings Plc 1.125% 08/09/2023	702	0.06
EUR	300,000	Mondi Finance Plc 1.625% 27/04/2026	295	0.02	EUR	800,000	Santander UK Plc 0.875% 13/01/2020	806	0.07
EUR	250,000	Mondi Finance Plc 3.375% 28/09/2020	264	0.02	EUR	725,000	Santander UK Plc 0.875% 25/11/2020	733	0.06
EUR	450,000	Motability Operations Group Plc 0.875% 14/03/2025	446	0.04	EUR	275,000	Santander UK Plc 1.125% 14/01/2022	279	0.02
EUR	225,000	Motability Operations Group Plc 1.625% 09/06/2023	235	0.02	EUR	600,000	Santander UK Plc 1.125% 10/03/2025	593	0.05
EUR	550,000	National Grid Plc 4.375% 10/03/2020	580	0.05	EUR	400,000	Santander UK Plc 2.625% 16/07/2020	415	0.03
EUR	325,000	Nationwide Building Society 0.625% 19/04/2023	321	0.03	EUR	1,053,000	Sky Plc 1.5% 15/09/2021	1,084	0.09
EUR	775,000	Nationwide Building Society 1.125% 03/06/2022	785	0.07	EUR	500,000	Sky Plc 1.875% 24/11/2023	523	0.04
EUR	800,000	Nationwide Building Society 1.25% 03/03/2025	795	0.07	EUR	300,000	Sky Plc 2.25% 17/11/2025	317	0.03
EUR	100,000	Nationwide Building Society 1.5% 08/03/2026	94	0.01	EUR	750,000	Sky Plc 2.5% 15/09/2026	800	0.07
					EUR	600,000	Smiths Group Plc 2% 23/02/2027	591	0.05
					EUR	300,000	Smiths Group Plc 1.25% 28/04/2023	301	0.03

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>				
<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United Kingdom (30 November 2017: 9.58%) (cont)</b>				
EUR	500,000	SSE Plc 0.875% 06/09/2025	483	0.04	EUR	450,000	Vodafone Group Plc 5.375% 06/06/2022	526	0.04
EUR	300,000	SSE Plc 1.75% 08/09/2023	312	0.03	EUR	200,000	Wellcome Trust Ltd 1.125% 21/01/2027	202	0.02
EUR	375,000	SSE Plc 1.75% 08/09/2023	390	0.03	EUR	400,000	WPP Finance 2013 3% 20/11/2023 <sup>^</sup>	433	0.04
EUR	500,000	SSE Plc 2% 17/06/2020	512	0.04	EUR	300,000	WPP Finance 2016 1.375% 20/03/2025	292	0.02
EUR	600,000	SSE Plc 2.375% 10/02/2022	632	0.05	EUR	300,000	Yorkshire Building Society 0.875% 20/03/2023	290	0.02
EUR	175,000	SSE Plc 2.375% <sup>^</sup> *	171	0.01	EUR	700,000	Yorkshire Building Society 1.25% 17/03/2022	698	0.06
EUR	200,000	Standard Chartered Plc 0.75% 03/10/2023	193	0.02	<b>Total United Kingdom</b>				
EUR	550,000	Standard Chartered Plc 1.625% 13/06/2021	564	0.05				<b>108,685</b>	<b>9.04</b>
EUR	100,000	Standard Chartered Plc 1.625% 03/10/2027	95	0.01	<b>United States (30 November 2017: 17.74%)</b>				
EUR	250,000	Standard Chartered Plc 3.125% 19/11/2024	257	0.02	<b>Corporate Bonds</b>				
EUR	650,000	Standard Chartered Plc 3.625% 23/11/2022	695	0.06	EUR	100,000	3M Co 0.375% 15/02/2022	100	0.01
EUR	650,000	Standard Chartered Plc 4% 21/10/2025	681	0.06	EUR	500,000	3M Co 0.95% 15/05/2023	512	0.04
EUR	400,000	Trinity Acquisition Plc 2.125% 26/05/2022	412	0.03	EUR	550,000	3M Co 1.5% 09/11/2026	570	0.05
EUR	250,000	United Utilities Water Ltd 4.25% 24/01/2020	262	0.02	EUR	400,000	3M Co 1.5% 02/06/2031	403	0.03
EUR	450,000	Vodafone Group Plc 1.125% 20/11/2025	438	0.04	EUR	200,000	3M Co 1.75% 15/05/2030	208	0.02
EUR	600,000	Vodafone Group Plc 0.375% 22/11/2021	600	0.05	EUR	350,000	3M Co 1.875% 15/11/2021	368	0.03
EUR	200,000	Vodafone Group Plc 0.5% 30/01/2024	194	0.02	EUR	814,000	AbbVie Inc 1.375% 17/05/2024	819	0.07
EUR	250,000	Vodafone Group Plc 0.875% 17/11/2020	254	0.02	EUR	450,000	AbbVie Inc 2.125% 17/11/2028 <sup>^</sup>	452	0.04
EUR	1,134,000	Vodafone Group Plc 1% 11/09/2020	1,150	0.10	EUR	330,000	Air Products & Chemicals Inc 0.375% 01/06/2021	332	0.03
EUR	575,000	Vodafone Group Plc 1.25% 25/08/2021	590	0.05	EUR	235,000	Air Products & Chemicals Inc 1% 12/02/2025	238	0.02
EUR	300,000	Vodafone Group Plc 1.5% 24/07/2027	293	0.02	EUR	300,000	Albemarle Corp 1.875% 08/12/2021	313	0.03
EUR	625,000	Vodafone Group Plc 1.6% 29/07/2031	573	0.05	EUR	800,000	American Express Credit Corp 0.625% 22/11/2021	806	0.07
EUR	1,000,000	Vodafone Group Plc 1.75% 25/08/2023	1,042	0.09	EUR	250,000	American Honda Finance Corp 0.55% 17/03/2023	249	0.02
EUR	800,000	Vodafone Group Plc 1.875% 11/09/2025	823	0.07	EUR	600,000	American Honda Finance Corp 0.75% 17/01/2024	596	0.05
EUR	300,000	Vodafone Group Plc 1.875% 20/11/2029	292	0.02	EUR	400,000	American Honda Finance Corp 1.375% 10/11/2022	413	0.03
EUR	823,000	Vodafone Group Plc 2.2% 25/08/2026 <sup>^</sup>	855	0.07	EUR	400,000	American International Group Inc 1.5% 08/06/2023	402	0.03
EUR	650,000	Vodafone Group Plc 2.875% 20/11/2037	633	0.05	EUR	800,000	American International Group Inc 1.875% 21/06/2027	754	0.06
EUR	1,200,000	Vodafone Group Plc 3.1% 03/01/2079	1,125	0.09	EUR	275,000	American Tower Corp 1.375% 04/04/2025	271	0.02
EUR	350,000	Vodafone Group Plc 4.2% 03/10/2078	318	0.03	EUR	375,000	American Tower Corp 1.95% 22/05/2026	376	0.03
EUR	872,000	Vodafone Group Plc 4.65% 20/01/2022	982	0.08	EUR	725,000	Amgen Inc 1.25% 25/02/2022	741	0.06
					EUR	725,000	Amgen Inc 2% 25/02/2026	748	0.06
					EUR	660,000	Apple Inc 0.875% 24/05/2025	664	0.06
					EUR	1,100,000	Apple Inc 1% 10/11/2022	1,137	0.09
					EUR	480,000	Apple Inc 1.375% 17/01/2024	501	0.04
					EUR	900,000	Apple Inc 1.375% 24/05/2029	908	0.08
					EUR	1,025,000	Apple Inc 1.625% 10/11/2026	1,071	0.09
					EUR	550,000	Apple Inc 2% 17/09/2027	589	0.05

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
<b>United States (30 November 2017: 17.74%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
EUR	600,000	Archer-Daniels-Midland Co 1% 12/09/2025	596	0.05	EUR	400,000	Berkshire Hathaway Inc 0.625% 17/01/2023	402	0.03
EUR	300,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	316	0.03	EUR	625,000	Berkshire Hathaway Inc 0.75% 16/03/2023^	630	0.05
EUR	475,000	AT&T Inc 1.05% 05/09/2023	473	0.04	EUR	875,000	Berkshire Hathaway Inc 1.125% 16/03/2027	864	0.07
EUR	1,000,000	AT&T Inc 1.3% 05/09/2023	1,009	0.08	EUR	425,000	Berkshire Hathaway Inc 1.3% 15/03/2024	437	0.04
EUR	1,050,000	AT&T Inc 1.45% 01/06/2022	1,075	0.09	EUR	750,000	Berkshire Hathaway Inc 1.625% 16/03/2035	726	0.06
EUR	662,000	AT&T Inc 1.8% 05/09/2026	654	0.05	EUR	425,000	Berkshire Hathaway Inc 2.15% 15/03/2028	453	0.04
EUR	450,000	AT&T Inc 1.875% 04/12/2020	464	0.04	EUR	350,000	BlackRock Inc 1.25% 06/05/2025**	354	0.03
EUR	700,000	AT&T Inc 2.35% 05/09/2029	681	0.06	EUR	150,000	Blackstone Holdings Finance Co LLC 1% 05/10/2026	140	0.01
EUR	1,250,000	AT&T Inc 2.4% 15/03/2024	1,316	0.11	EUR	200,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	204	0.02
EUR	675,000	AT&T Inc 2.45% 15/03/2035	594	0.05	EUR	939,000	BMW US Capital LLC 0.625% 20/04/2022	942	0.08
EUR	550,000	AT&T Inc 2.5% 15/03/2023	584	0.05	EUR	400,000	BMW US Capital LLC 1% 20/04/2027	384	0.03
EUR	313,000	AT&T Inc 2.6% 17/12/2029	314	0.03	EUR	1,039,000	BMW US Capital LLC 1.125% 18/09/2021	1,062	0.09
EUR	500,000	AT&T Inc 2.65% 17/12/2021	531	0.04	EUR	1,050,000	Booking Holdings Inc 0.8% 10/03/2022	1,060	0.09
EUR	250,000	AT&T Inc 2.75% 19/05/2023	269	0.02	EUR	795,000	Booking Holdings Inc 1.8% 03/03/2027	798	0.07
EUR	1,063,000	AT&T Inc 3.15% 04/09/2036	1,003	0.08	EUR	650,000	Booking Holdings Inc 2.15% 25/11/2022	687	0.06
EUR	350,000	AT&T Inc 3.375% 15/03/2034	351	0.03	EUR	325,000	Booking Holdings Inc 2.375% 23/09/2024	345	0.03
EUR	700,000	AT&T Inc 3.5% 17/12/2025^	783	0.07	EUR	400,000	BorgWarner Inc 1.8% 07/11/2022	410	0.03
EUR	1,000,000	AT&T Inc 3.55% 17/12/2032^	1,044	0.09	EUR	400,000	Bristol-Myers Squibb Co 1% 15/05/2025	405	0.03
EUR	200,000	Autoliv Inc 0.75% 26/06/2023	199	0.02	EUR	400,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	397	0.03
EUR	400,000	Avery Dennison Corp 1.25% 03/03/2025	391	0.03	EUR	100,000	Brown-Forman Corp 1.2% 07/07/2026	101	0.01
EUR	650,000	Bank of America Corp 0.736% 07/02/2022	653	0.05	EUR	450,000	Cargill Inc 2.5% 15/02/2023	486	0.04
EUR	700,000	Bank of America Corp 0.75% 26/07/2023	694	0.06	EUR	350,000	Celanese US Holdings LLC 1.125% 26/09/2023^	345	0.03
EUR	750,000	Bank of America Corp 1.375% 10/09/2021^	772	0.06	EUR	400,000	Celanese US Holdings LLC 1.25% 11/02/2025	384	0.03
EUR	1,050,000	Bank of America Corp 1.379% 07/02/2025	1,054	0.09	EUR	475,000	Celanese US Holdings LLC 2.125% 01/03/2027	463	0.04
EUR	784,000	Bank of America Corp 1.625% 14/09/2022	810	0.07	EUR	700,000	Chubb INA Holdings Inc 1.55% 15/03/2028	690	0.06
EUR	650,000	Bank of America Corp 1.662% 25/04/2028	642	0.05	EUR	575,000	Chubb INA Holdings Inc 2.5% 15/03/2038	553	0.05
EUR	1,575,000	Bank of America Corp 1.776% 04/05/2027	1,581	0.13	EUR	1,225,000	Citigroup Inc 0.75% 26/10/2023	1,201	0.10
EUR	825,000	Bank of America Corp 2.375% 19/06/2024	879	0.07	EUR	1,100,000	Citigroup Inc 1.375% 27/10/2021	1,131	0.09
EUR	1,125,000	Bank of America Corp 2.5% 27/07/2020	1,169	0.10	EUR	800,000	Citigroup Inc 1.5% 24/07/2026	791	0.07
EUR	425,000	BAT Capital Corp 1.125% 16/11/2023	416	0.03	EUR	625,000	Citigroup Inc 1.5% 26/10/2028	599	0.05
EUR	450,000	Baxter International Inc 1.3% 30/05/2025	441	0.04	EUR	300,000	Citigroup Inc 1.625% 21/03/2028	292	0.02
EUR	300,000	Becton Dickinson and Co 1% 15/12/2022	301	0.03	EUR	805,000	Citigroup Inc 1.75% 28/01/2025	821	0.07
EUR	325,000	Becton Dickinson and Co 1.9% 15/12/2026	322	0.03	EUR	400,000	Citigroup Inc 2.125% 10/09/2026	415	0.03
EUR	250,000	Berkshire Hathaway Inc 0.25% 17/01/2021	251	0.02					
EUR	375,000	Berkshire Hathaway Inc 0.5% 13/03/2020^	377	0.03					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
<b>United States (30 November 2017: 17.74%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
EUR	650,000	Citigroup Inc 2.375% 22/05/2024	690	0.06	EUR	650,000	General Electric Co 1.875% 28/05/2027	589	0.05
EUR	400,000	Citigroup Inc 4.25% 25/02/2030	467	0.04	EUR	1,165,000	General Electric Co 2.125% 17/05/2037	888	0.07
EUR	175,000	Coca-Cola Co 0% 09/03/2021	175	0.01	EUR	625,000	General Electric Co 4.125% 19/09/2035	621	0.05
EUR	100,000	Coca-Cola Co 0.5% 08/03/2024	99	0.01	EUR	350,000	General Mills Inc 1% 27/04/2023^	354	0.03
EUR	1,225,000	Coca-Cola Co 0.75% 09/03/2023	1,240	0.10	EUR	350,000	General Mills Inc 1.5% 27/04/2027	347	0.03
EUR	350,000	Coca-Cola Co 1.1% 02/09/2036	312	0.03	EUR	100,000	General Mills Inc 2.1% 16/11/2020	103	0.01
EUR	400,000	Coca-Cola Co 1.125% 22/09/2022	412	0.03	EUR	650,000	General Motors Financial Co Inc 0.955% 07/09/2023	624	0.05
EUR	650,000	Coca-Cola Co 1.125% 09/03/2027	650	0.05	EUR	300,000	General Motors Financial Co Inc 1.694% 26/03/2025	288	0.02
EUR	900,000	Coca-Cola Co 1.625% 09/03/2035	873	0.07	EUR	475,000	Goldman Sachs Group Inc 1.25% 01/05/2025	461	0.04
EUR	950,000	Coca-Cola Co 1.875% 22/09/2026	1,009	0.08	EUR	567,000	Goldman Sachs Group Inc 1.375% 26/07/2022^	577	0.05
EUR	500,000	Digital Euro Finco LLC 2.625% 15/04/2024	518	0.04	EUR	1,379,000	Goldman Sachs Group Inc 1.375% 15/05/2024	1,371	0.11
EUR	450,000	Discovery Communications LLC 1.9% 19/03/2027^	442	0.04	EUR	931,000	Goldman Sachs Group Inc 1.625% 27/07/2026	903	0.08
EUR	200,000	Discovery Communications LLC 2.375% 07/03/2022	211	0.02	EUR	1,043,000	Goldman Sachs Group Inc 2% 27/07/2023	1,073	0.09
EUR	400,000	Dover Corp 1.25% 09/11/2026	389	0.03	EUR	600,000	Goldman Sachs Group Inc 2% 22/03/2028	584	0.05
EUR	200,000	Dover Corp 2.125% 01/12/2020	208	0.02	EUR	625,000	Goldman Sachs Group Inc 2% 01/11/2028	602	0.05
EUR	475,000	DXC Technology Co 1.75% 15/01/2026	450	0.04	EUR	650,000	Goldman Sachs Group Inc 2.125% 30/09/2024	669	0.06
EUR	500,000	Eastman Chemical Co 1.5% 26/05/2023	516	0.04	EUR	600,000	Goldman Sachs Group Inc 2.5% 18/10/2021	634	0.05
EUR	350,000	Eastman Chemical Co 1.875% 23/11/2026	358	0.03	EUR	680,000	Goldman Sachs Group Inc 2.625% 19/08/2020	707	0.06
EUR	275,000	Ecolab Inc 1% 15/01/2024	276	0.02	EUR	550,000	Goldman Sachs Group Inc 2.875% 03/06/2026	582	0.05
EUR	475,000	Ecolab Inc 2.625% 08/07/2025	515	0.04	EUR	775,000	Goldman Sachs Group Inc 3% 12/02/2031	809	0.07
EUR	400,000	Eli Lilly & Co 1% 02/06/2022	411	0.03	EUR	950,000	Goldman Sachs Group Inc 3.25% 01/02/2023	1,030	0.09
EUR	150,000	Eli Lilly & Co 1.625% 02/06/2026	157	0.01	EUR	450,000	Goldman Sachs Group Inc 4.75% 12/10/2021	497	0.04
EUR	600,000	Eli Lilly & Co 2.125% 03/06/2030	638	0.05	EUR	1,045,000	Honeywell International Inc 0.65% 21/02/2020	1,053	0.09
EUR	400,000	Expedia Group Inc 2.5% 03/06/2022	417	0.04	EUR	650,000	Honeywell International Inc 1.3% 22/02/2023	672	0.06
EUR	200,000	FedEx Corp 0.5% 09/04/2020	201	0.02	EUR	200,000	Honeywell International Inc 2.25% 22/02/2028	218	0.02
EUR	460,000	FedEx Corp 1% 11/01/2023	465	0.04	EUR	250,000	Illinois Tool Works Inc 1.75% 20/05/2022	262	0.02
EUR	875,000	FedEx Corp 1.625% 11/01/2027^	861	0.07	EUR	400,000	Illinois Tool Works Inc 2.125% 22/05/2030	429	0.04
EUR	100,000	Fidelity National Information Services Inc 0.4% 15/01/2021	100	0.01	EUR	450,000	Illinois Tool Works Inc 3% 19/05/2034	524	0.04
EUR	450,000	Fidelity National Information Services Inc 1.1% 15/07/2024	446	0.04					
EUR	400,000	Flowsolve Corp 1.25% 17/03/2022	400	0.03					
EUR	350,000	Fluor Corp 1.75% 21/03/2023	360	0.03					
EUR	1,600,000	General Electric Co 0.375% 17/05/2022	1,488	0.12					
EUR	575,000	General Electric Co 0.875% 17/05/2025	504	0.04					
EUR	600,000	General Electric Co 1.25% 26/05/2023	566	0.05					
EUR	1,600,000	General Electric Co 1.5% 17/05/2029	1,330	0.11					

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
<b>United States (30 November 2017: 17.74%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
EUR	600,000	International Business Machines Corp 0.5% 07/09/2021	605	0.05	EUR	450,000	Kellogg Co 0.8% 17/11/2022 <sup>^</sup>	452	0.04
EUR	225,000	International Business Machines Corp 0.95% 23/05/2025	223	0.02	EUR	450,000	Kellogg Co 1% 17/05/2024	447	0.04
EUR	500,000	International Business Machines Corp 1.125% 06/09/2024 <sup>^</sup>	508	0.04	EUR	350,000	Kellogg Co 1.25% 10/03/2025 <sup>^</sup>	349	0.03
EUR	650,000	International Business Machines Corp 1.25% 26/05/2023	670	0.06	EUR	275,000	Kellogg Co 1.75% 24/05/2021	284	0.02
EUR	752,000	International Business Machines Corp 1.5% 23/05/2029	739	0.06	EUR	400,000	Kimberly-Clark Corp 0.625% 07/09/2024	398	0.03
EUR	400,000	International Business Machines Corp 1.75% 07/03/2028	408	0.03	EUR	550,000	Kinder Morgan Inc 1.5% 16/03/2022	559	0.05
EUR	900,000	International Business Machines Corp 1.875% 06/11/2020	932	0.08	EUR	300,000	Kinder Morgan Inc 2.25% 16/03/2027	296	0.02
EUR	600,000	International Business Machines Corp 2.875% 07/11/2025	669	0.06	EUR	550,000	Kraft Heinz Foods Co 1.5% 24/05/2024	550	0.05
EUR	450,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	463	0.04	EUR	500,000	Kraft Heinz Foods Co 2% 30/06/2023	518	0.04
EUR	300,000	International Flavors & Fragrances Inc 1.8% 25/09/2026	297	0.02	EUR	610,000	Kraft Heinz Foods Co 2.25% 25/05/2028	590	0.05
EUR	400,000	Jefferies Group LLC 2.375% 20/05/2020	412	0.03	EUR	450,000	Liberty Mutual Group Inc 2.75% 04/05/2026	462	0.04
EUR	700,000	Johnson & Johnson 0.25% 20/01/2022	703	0.06	EUR	200,000	ManpowerGroup Inc 1.75% 22/06/2026	200	0.02
EUR	500,000	Johnson & Johnson 0.65% 20/05/2024	505	0.04	EUR	375,000	ManpowerGroup Inc 1.875% 11/09/2022	392	0.03
EUR	500,000	Johnson & Johnson 1.15% 20/11/2028	501	0.04	EUR	200,000	Mastercard Inc 1.1% 01/12/2022	206	0.02
EUR	1,100,000	Johnson & Johnson 1.65% 20/05/2035 <sup>^</sup>	1,107	0.09	EUR	700,000	Mastercard Inc 2.1% 01/12/2027	762	0.06
EUR	1,125,000	JPMorgan Chase & Co 0.625% 25/01/2024	1,106	0.09	EUR	500,000	McDonald's Corp 0.5% 15/01/2021	503	0.04
EUR	1,200,000	JPMorgan Chase & Co 1.375% 16/09/2021	1,235	0.10	EUR	500,000	McDonald's Corp 0.625% 29/01/2024	490	0.04
EUR	1,100,000	JPMorgan Chase & Co 1.5% 26/10/2022	1,137	0.09	EUR	600,000	McDonald's Corp 1% 15/11/2023	604	0.05
EUR	850,000	JPMorgan Chase & Co 1.5% 27/01/2025	865	0.07	EUR	100,000	McDonald's Corp 1.125% 26/05/2022	102	0.01
EUR	883,000	JPMorgan Chase & Co 1.5% 29/10/2026 <sup>^</sup>	890	0.07	EUR	300,000	McDonald's Corp 1.75% 03/05/2028	300	0.03
EUR	1,450,000	JPMorgan Chase & Co 1.638% 18/05/2028	1,444	0.12	EUR	200,000	McDonald's Corp 1.875% 26/05/2027	206	0.02
EUR	450,000	JPMorgan Chase & Co 1.812% 12/06/2029	450	0.04	EUR	300,000	McDonald's Corp 2% 01/06/2023	317	0.03
EUR	950,000	JPMorgan Chase & Co 2.625% 23/04/2021	1,003	0.08	EUR	300,000	McDonald's Corp 2.375% 27/11/2024	321	0.03
EUR	1,200,000	JPMorgan Chase & Co 2.75% 24/08/2022	1,297	0.11	EUR	500,000	McDonald's Corp 2.625% 11/06/2029	536	0.04
EUR	500,000	JPMorgan Chase & Co 2.75% 01/02/2023	542	0.05	EUR	800,000	McDonald's Corp 2.875% 17/12/2025	885	0.07
EUR	700,000	JPMorgan Chase & Co 2.875% 24/05/2028 <sup>^</sup>	783	0.07	EUR	100,000	McDonald's Corp 4% 17/02/2021	108	0.01
EUR	900,000	JPMorgan Chase & Co 3% 19/02/2026 <sup>^</sup>	1,007	0.08	EUR	300,000	McKesson Corp 0.625% 17/08/2021	302	0.03
EUR	950,000	JPMorgan Chase & Co 3.875% 23/09/2020	1,015	0.08	EUR	500,000	McKesson Corp 1.5% 17/11/2025	494	0.04
					EUR	100,000	McKesson Corp 1.625% 30/10/2026	98	0.01
					EUR	200,000	Merck & Co Inc 0.5% 02/11/2024	197	0.02
					EUR	400,000	Merck & Co Inc 1.125% 15/10/2021	410	0.03
					EUR	300,000	Merck & Co Inc 1.375% 02/11/2036	276	0.02
					EUR	700,000	Merck & Co Inc 1.875% 15/10/2026	744	0.06

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
<b>United States (30 November 2017: 17.74%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	575,000	PepsiCo Inc 0.875% 18/07/2028^	550	0.05
EUR	300,000	Merck & Co Inc 2.5% 15/10/2034	329	0.03	EUR	250,000	PepsiCo Inc 2.625% 28/04/2026	278	0.02
EUR	800,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	811	0.07	EUR	100,000	PerkinElmer Inc 0.6% 09/04/2021	100	0.01
EUR	490,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	503	0.04	EUR	500,000	PerkinElmer Inc 1.875% 19/07/2026	498	0.04
EUR	300,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	322	0.03	EUR	500,000	Pfizer Inc 0.25% 06/03/2022	500	0.04
EUR	1,250,000	Microsoft Corp 2.125% 06/12/2021	1,323	0.11	EUR	575,000	Pfizer Inc 1% 06/03/2027	570	0.05
EUR	500,000	Microsoft Corp 2.625% 02/05/2033^	579	0.05	EUR	850,000	Pfizer Inc 5.75% 03/06/2021	975	0.08
EUR	550,000	Microsoft Corp 3.125% 06/12/2028	656	0.05	EUR	300,000	Philip Morris International Inc 0.625% 08/11/2024	289	0.02
EUR	400,000	Mohawk Industries Inc 2% 14/01/2022	409	0.03	EUR	1,000,000	Philip Morris International Inc 1.75% 19/03/2020	1,020	0.09
EUR	500,000	Molson Coors Brewing Co 1.25% 15/07/2024	494	0.04	EUR	450,000	Philip Morris International Inc 1.875% 03/03/2021	464	0.04
EUR	150,000	Mondelez International Inc 1% 07/03/2022	153	0.01	EUR	450,000	Philip Morris International Inc 1.875% 06/11/2037	397	0.03
EUR	525,000	Mondelez International Inc 1.625% 20/01/2023	545	0.05	EUR	375,000	Philip Morris International Inc 2% 09/05/2036	346	0.03
EUR	400,000	Mondelez International Inc 1.625% 08/03/2027	400	0.03	EUR	500,000	Philip Morris International Inc 2.75% 19/03/2025	541	0.05
EUR	450,000	Mondelez International Inc 2.375% 26/01/2021	471	0.04	EUR	475,000	Philip Morris International Inc 2.875% 03/03/2026	517	0.04
EUR	375,000	Mondelez International Inc 2.375% 06/03/2035^	368	0.03	EUR	150,000	Philip Morris International Inc 2.875% 14/05/2029	161	0.01
EUR	400,000	Moody's Corp 1.75% 09/03/2027	411	0.03	EUR	500,000	Philip Morris International Inc 3.125% 03/06/2033	543	0.05
EUR	500,000	Morgan Stanley 1% 02/12/2022	503	0.04	EUR	350,000	PPG Industries Inc 0.875% 13/03/2022	355	0.03
EUR	400,000	Morgan Stanley 1.342% 23/10/2026	389	0.03	EUR	650,000	PPG Industries Inc 0.875% 03/11/2025	632	0.05
EUR	675,000	Morgan Stanley 1.375% 27/10/2026	653	0.05	EUR	400,000	PPG Industries Inc 1.4% 13/03/2027	395	0.03
EUR	1,100,000	Morgan Stanley 1.75% 11/03/2024	1,125	0.09	EUR	500,000	Praxair Inc 1.2% 12/02/2024	512	0.04
EUR	925,000	Morgan Stanley 1.75% 30/01/2025	936	0.08	EUR	300,000	Praxair Inc 1.625% 01/12/2025	312	0.03
EUR	650,000	Morgan Stanley 1.875% 30/03/2023	674	0.06	EUR	100,000	Procter & Gamble Co 0.5% 25/10/2024	99	0.01
EUR	1,600,000	Morgan Stanley 1.875% 27/04/2027	1,599	0.13	EUR	400,000	Procter & Gamble Co 0.625% 30/10/2024	399	0.03
EUR	958,000	Morgan Stanley 2.375% 31/03/2021	1,002	0.08	EUR	1,036,000	Procter & Gamble Co 1.125% 02/11/2023	1,066	0.09
EUR	1,100,000	Morgan Stanley 5.375% 10/08/2020	1,197	0.10	EUR	375,000	Procter & Gamble Co 1.2% 30/10/2028	375	0.03
EUR	275,000	Nasdaq Inc 1.75% 19/05/2023	286	0.02	EUR	175,000	Procter & Gamble Co 1.25% 25/10/2029	175	0.01
EUR	550,000	Nasdaq Inc 3.875% 07/06/2021	598	0.05	EUR	125,000	Procter & Gamble Co 1.875% 30/10/2038	127	0.01
EUR	500,000	National Grid North America Inc 0.75% 11/02/2022	504	0.04	EUR	600,000	Procter & Gamble Co 2% 05/11/2021	634	0.05
EUR	200,000	National Grid North America Inc 1% 12/07/2024	199	0.02	EUR	500,000	Procter & Gamble Co 2% 16/08/2022	532	0.04
EUR	800,000	Oracle Corp 2.25% 10/01/2021	838	0.07	EUR	450,000	Procter & Gamble Co 4.125% 07/12/2020	488	0.04
EUR	600,000	Oracle Corp 3.125% 10/07/2025	692	0.06	EUR	900,000	Procter & Gamble Co 4.875% 11/05/2027	1,173	0.10
EUR	650,000	Parker-Hannifin Corp 1.125% 01/03/2025	652	0.05	EUR	125,000	Prologis Euro Finance LLC 1.875% 05/01/2029	124	0.01

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
<b>United States (30 November 2017: 17.74%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (30 November 2017: 17.74%) (cont)</b>				
EUR	200,000	Prologis LP 1.375% 07/10/2020	204	0.02	EUR	500,000	United Parcel Service Inc 1.625% 15/11/2025	518	0.04
EUR	450,000	Prologis LP 1.375% 13/05/2021	461	0.04	EUR	650,000	United Technologies Corp 1.125% 15/12/2021	661	0.06
EUR	600,000	Prologis LP 3% 18/01/2022	645	0.05	EUR	275,000	United Technologies Corp 1.15% 18/05/2024	272	0.02
EUR	500,000	Prologis LP 3% 02/06/2026	556	0.05	EUR	600,000	United Technologies Corp 1.25% 22/05/2023	605	0.05
EUR	550,000	Prologis LP 3.375% 20/02/2024 <sup>^</sup>	613	0.05	EUR	400,000	United Technologies Corp 1.875% 22/02/2026	407	0.03
EUR	225,000	RELX Capital Inc 1.3% 12/05/2025	222	0.02	EUR	100,000	United Technologies Corp 2.15% 18/05/2030	99	0.01
EUR	600,000	Simon Property Group LP 2.375% 02/10/2020	622	0.05	EUR	500,000	US Bancorp 0.85% 07/06/2024	497	0.04
EUR	650,000	Southern Power Co 1% 20/06/2022	659	0.06	EUR	100,000	Verizon Communications Inc 0.5% 02/06/2022	100	0.01
EUR	180,000	Southern Power Co 1.85% 20/06/2026	184	0.02	EUR	750,000	Verizon Communications Inc 0.875% 02/04/2025	738	0.06
EUR	200,000	Stryker Corp 1.125% 30/11/2023	201	0.02	EUR	775,000	Verizon Communications Inc 1.375% 27/10/2026	767	0.06
EUR	175,000	Stryker Corp 2.125% 30/11/2027	177	0.02	EUR	525,000	Verizon Communications Inc 1.375% 02/11/2028	502	0.04
EUR	150,000	Stryker Corp 2.625% 30/11/2030	151	0.01	EUR	550,000	Verizon Communications Inc 1.625% 01/03/2024	571	0.05
EUR	375,000	Sysco Corp 1.25% 23/06/2023	384	0.03	EUR	525,000	Verizon Communications Inc 1.875% 26/10/2029	515	0.04
EUR	660,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	638	0.05	EUR	654,000	Verizon Communications Inc 2.375% 17/02/2022	694	0.06
EUR	425,000	Thermo Fisher Scientific Inc 1.375% 12/09/2028	398	0.03	EUR	550,000	Verizon Communications Inc 2.625% 01/12/2031	569	0.05
EUR	300,000	Thermo Fisher Scientific Inc 1.4% 23/01/2026 <sup>^</sup>	294	0.02	EUR	1,075,000	Verizon Communications Inc 2.875% 15/01/2038	1,064	0.09
EUR	500,000	Thermo Fisher Scientific Inc 1.45% 16/03/2027	484	0.04	EUR	975,000	Verizon Communications Inc 3.25% 17/02/2026	1,097	0.09
EUR	550,000	Thermo Fisher Scientific Inc 1.95% 24/07/2029	535	0.04	EUR	675,000	VF Corp 0.625% 20/09/2023	672	0.06
EUR	625,000	Thermo Fisher Scientific Inc 2% 15/04/2025	644	0.05	EUR	300,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	305	0.03
EUR	300,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	316	0.03	EUR	600,000	Walmart Inc 1.9% 08/04/2022	633	0.05
EUR	350,000	Thermo Fisher Scientific Inc 2.875% 24/07/2037	347	0.03	EUR	450,000	Walmart Inc 2.55% 08/04/2026 <sup>^</sup>	500	0.04
EUR	100,000	Toyota Motor Credit Corp 0% 21/07/2021	100	0.01	EUR	350,000	Walmart Inc 4.875% 21/09/2029	472	0.04
EUR	500,000	Toyota Motor Credit Corp 0.625% 21/11/2024	491	0.04	EUR	600,000	Warner Media LLC 1.95% 15/09/2023	625	0.05
EUR	830,000	Toyota Motor Credit Corp 0.75% 21/07/2022	843	0.07	EUR	1,375,000	Wells Fargo & Co 1% 02/02/2027	1,300	0.11
EUR	800,000	Toyota Motor Credit Corp 1% 09/03/2021	817	0.07	EUR	1,000,000	Wells Fargo & Co 1.125% 29/10/2021	1,021	0.09
EUR	1,100,000	Toyota Motor Credit Corp 1% 10/09/2021	1,125	0.09	EUR	1,500,000	Wells Fargo & Co 1.375% 26/10/2026	1,470	0.12
EUR	939,000	Toyota Motor Credit Corp 1.8% 23/07/2020	967	0.08	EUR	1,250,000	Wells Fargo & Co 1.5% 12/09/2022	1,288	0.11
EUR	310,000	Toyota Motor Credit Corp 2.375% 01/02/2023	334	0.03	EUR	700,000	Wells Fargo & Co 1.5% 24/05/2027	685	0.06
EUR	550,000	United Parcel Service Inc 0.375% 15/11/2023	544	0.05	EUR	700,000	Wells Fargo & Co 1.625% 02/06/2025 <sup>^</sup>	710	0.06
EUR	350,000	United Parcel Service Inc 1% 15/11/2028	339	0.03	EUR	961,000	Wells Fargo & Co 2% 27/04/2026	988	0.08
EUR	225,000	United Parcel Service Inc 1.5% 15/11/2032	222	0.02	EUR	100,000	Wells Fargo & Co 2.125% 04/06/2024	106	0.01

## Schedule of Investments (continued)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 97.96%) (cont)</b>				
<b>United States (30 November 2017: 17.74%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
EUR	450,000	Wells Fargo & Co 2.25% 03/09/2020	467	0.04
EUR	900,000	Wells Fargo & Co 2.25% 02/05/2023	953	0.08
EUR	1,200,000	Wells Fargo & Co 2.625% 16/08/2022	1,287	0.11
EUR	100,000	Whirlpool Corp 0.625% 12/03/2020	101	0.01
EUR	100,000	WP Carey Inc 2% 20/01/2023	102	0.01
EUR	300,000	Xylem Inc 2.25% 11/03/2023	316	0.03
EUR	800,000	ZF North America Capital Inc 2.75% 27/04/2023 <sup>^</sup>	834	0.07
EUR	450,000	Zimmer Biomet Holdings Inc 1.414% 13/12/2022	457	0.04
EUR	375,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026	384	0.03
<b>Total United States</b>			<b>201,658</b>	<b>16.77</b>
<b>Total bonds</b>			<b>1,185,515</b>	<b>98.60</b>

Ccy	No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: (0.12)%)</b>				
<b>Futures contracts (30 November 2017: (0.12)%)</b>				
EUR	(2,423)	German Euro Bobl Futures December 2018 (318,791)	(972)	(0.08)
EUR	(2,956)	German Euro Bund Futures December 2018 (475,043)	(2,469)	(0.21)
EUR	(2,986)	German Euro Schatz Futures December 2018 (334,264)	(184)	(0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(3,625)</b>	<b>(0.30)</b>
<b>Total financial derivative instruments</b>			<b>(3,625)</b>	<b>(0.30)</b>

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>1,181,890</b>	<b>98.30</b>
<b>Cash equivalents (30 November 2017: 0.31%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (30 November 2017: 0.31%)</b>		

	Fair value €'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>12,856</b>	<b>1.07</b>
<b>Other net assets</b>	<b>7,599</b>	<b>0.63</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,202,345</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €1,157,795 are held with State Street Bank and Trust Company. €11,698,425 is held as security for futures contracts with Barclays Bank Plc. Cash collateral and cash collateral payable in respect of securities lending transactions is held by the Fund's Depository (or through its delegates).

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

\* Perpetual bond.

\*\* Investment in related party

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

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets 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	1,088,336	88.19
Transferable securities dealt in on another regulated market	97,179	7.88
Other assets	48,495	3.93
<b>Total current assets</b>	<b>1,234,010</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES AGRIBUSINESS UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.70%)</b>				
<b>Equities (30 November 2017: 99.70%)</b>				
<b>Australia (30 November 2017: 0.87%)</b>				
<b>Agriculture</b>				
AUD	78,961	Costa Group Holdings Ltd <sup>^</sup>	439	0.55
AUD	61,464	Inghams Group Ltd <sup>^</sup>	197	0.25
<b>Chemicals</b>				
AUD	67,887	Nufarm Ltd <sup>^</sup>	300	0.37
<b>Food</b>				
AUD	56,545	GrainCorp Ltd <sup>^</sup>	301	0.38
AUD	41,260	Tassal Group Ltd <sup>^</sup>	127	0.16
<b>Total Australia</b>			<b>1,364</b>	<b>1.71</b>
<b>Belgium (30 November 2017: Nil)</b>				
<b>Food</b>				
EUR	3,920	Greenyard NV	35	0.04
<b>Total Belgium</b>			<b>35</b>	<b>0.04</b>
<b>Bermuda (30 November 2017: 2.41%)</b>				
<b>Agriculture</b>				
USD	34,780	Bunge Ltd	1,985	2.49
<b>Total Bermuda</b>			<b>1,985</b>	<b>2.49</b>
<b>Brazil (30 November 2017: 1.79%)</b>				
<b>Food</b>				
USD	186,479	BRF SA <sup>^</sup>	1,063	1.34
<b>Total Brazil</b>			<b>1,063</b>	<b>1.34</b>
<b>Canada (30 November 2017: 8.48%)</b>				
<b>Chemicals</b>				
CAD	143,689	Nutrien Ltd	7,399	9.30
<b>Food</b>				
CAD	4,706	AGT Food & Ingredients Inc	55	0.07
CAD	19,149	Maple Leaf Foods Inc	425	0.53
<b>Machinery - diversified</b>				
CAD	4,134	Ag Growth International Inc <sup>^</sup>	168	0.21
<b>Total Canada</b>			<b>8,047</b>	<b>10.11</b>
<b>Cayman Islands (30 November 2017: 0.41%)</b>				
<b>Food</b>				
USD	7,430	Fresh Del Monte Produce Inc	250	0.32
HKD	2,315,500	WH Group Ltd	1,689	2.12
<b>Total Cayman Islands</b>			<b>1,939</b>	<b>2.44</b>
<b>Chile (30 November 2017: 1.23%)</b>				
<b>Chemicals</b>				
USD	22,753	Sociedad Quimica y Minera de Chile SA <sup>^</sup>	1,001	1.26
<b>Total Chile</b>			<b>1,001</b>	<b>1.26</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Denmark (30 November 2017: Nil)</b>				
<b>Agriculture</b>				
DKK	3,192	Schouw & Co A/S <sup>^</sup>	263	0.33
<b>Total Denmark</b>			<b>263</b>	<b>0.33</b>
<b>Faroe Islands (30 November 2017: 0.36%)</b>				
<b>Food</b>				
NOK	9,797	Bakkafrost P/F	502	0.63
<b>Total Faroe Islands</b>			<b>502</b>	<b>0.63</b>
<b>France (30 November 2017: Nil)</b>				
<b>Biotechnology</b>				
EUR	1,315	Vilmorin & Cie SA <sup>^</sup>	86	0.11
<b>Food</b>				
EUR	3,951	Bonduelle SCA	143	0.18
<b>Total France</b>			<b>229</b>	<b>0.29</b>
<b>Germany (30 November 2017: 1.65%)</b>				
<b>Chemicals</b>				
EUR	47,364	K&S AG <sup>^</sup>	832	1.04
EUR	486	KWS Saat SE	158	0.20
<b>Food</b>				
EUR	17,235	Suedzucker AG <sup>^</sup>	245	0.31
<b>Total Germany</b>			<b>1,235</b>	<b>1.55</b>
<b>Hong Kong (30 November 2017: 0.79%)</b>				
<b>Agriculture</b>				
HKD	549,000	China Agri-Industries Holdings Ltd	208	0.26
<b>Beverages</b>				
HKD	238,000	Vitasoy International Holdings Ltd <sup>^</sup>	964	1.21
<b>Total Hong Kong</b>			<b>1,172</b>	<b>1.47</b>
<b>Ireland (30 November 2017: 0.86%)</b>				
<b>Israel (30 November 2017: 0.68%)</b>				
<b>Chemicals</b>				
ILS	169,925	Israel Chemicals Ltd	991	1.24
<b>Oil &amp; gas</b>				
ILS	1,016	Israel Corp Ltd <sup>^</sup>	294	0.37
<b>Total Israel</b>			<b>1,285</b>	<b>1.61</b>
<b>Japan (30 November 2017: 10.74%)</b>				
<b>Agriculture</b>				
JPY	7,400	Chubu Shiryo Co Ltd <sup>^</sup>	92	0.12
JPY	6,034	Hokuto Corp	107	0.13
JPY	9,100	Sakata Seed Corp <sup>^</sup>	312	0.39
<b>Chemicals</b>				
JPY	22,600	Kumiai Chemical Industry Co Ltd <sup>^</sup>	144	0.18

## Schedule of Investments (continued)

## iSHARES AGRIBUSINESS UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.70%) (cont)</b>				
<b>Japan (30 November 2017: 10.74%) (cont)</b>				
<b>Food</b>				
JPY	11,600	Maruha Nichiro Corp <sup>^</sup>	419	0.53
JPY	4,300	Mitsui Sugar Co Ltd	114	0.14
JPY	26,556	NH Foods Ltd	985	1.24
JPY	20,500	Nippon Flour Mills Co Ltd	350	0.44
JPY	77,300	Nippon Suisan Kaisha Ltd	467	0.58
<b>Machinery - diversified</b>				
JPY	5,540	Iseki & Co Ltd	90	0.11
JPY	289,089	Kubota Corp <sup>^</sup>	4,932	6.20
<b>Total Japan</b>			<b>8,012</b>	<b>10.06</b>
<b>Mauritius (30 November 2017: 0.44%)</b>				
<b>Agriculture</b>				
SGD	1,640,409	Golden Agri-Resources Ltd <sup>^</sup>	293	0.37
<b>Total Mauritius</b>			<b>293</b>	<b>0.37</b>
<b>Netherlands (30 November 2017: 3.82%)</b>				
<b>Chemicals</b>				
EUR	15,652	OCI NV	357	0.45
<b>Food</b>				
EUR	14,373	Wessanen <sup>^</sup>	151	0.19
<b>Machinery - diversified</b>				
EUR	244,977	CNH Industrial NV <sup>^</sup>	2,386	3.00
<b>Total Netherlands</b>			<b>2,894</b>	<b>3.64</b>
<b>Norway (30 November 2017: 4.37%)</b>				
<b>Chemicals</b>				
NOK	43,406	Yara International ASA	1,742	2.19
<b>Food</b>				
NOK	22,196	Austevoll Seafood ASA	306	0.38
NOK	13,963	Grieg Seafood ASA	184	0.23
NOK	69,033	Leroy Seafood Group ASA <sup>^</sup>	587	0.74
NOK	102,724	Marine Harvest ASA	2,401	3.02
NOK	13,408	Salmar ASA <sup>^</sup>	755	0.95
<b>Total Norway</b>			<b>5,975</b>	<b>7.51</b>
<b>People's Republic of China (30 November 2017: 0.12%)</b>				
<b>Chemicals</b>				
HKD	408,670	China BlueChemical Ltd	131	0.16
<b>Total People's Republic of China</b>			<b>131</b>	<b>0.16</b>
<b>Republic of South Korea (30 November 2017: 0.74%)</b>				
<b>Food</b>				
KRW	2,182	CJ CheilJedang Corp <sup>^</sup>	654	0.82
<b>Total Republic of South Korea</b>			<b>654</b>	<b>0.82</b>
<b>Russian Federation (30 November 2017: 0.37%)</b>				
<b>Chemicals</b>				
USD	25,023	PhosAgro PJSC	333	0.42
<b>Total Russian Federation</b>			<b>333</b>	<b>0.42</b>
<b>Singapore (30 November 2017: 2.19%)</b>				
<b>Agriculture</b>				
SGD	115,363	First Resources Ltd <sup>^</sup>	136	0.17
<b>Food</b>				
SGD	892,098	Wilmar International Ltd <sup>^</sup>	1,977	2.48
<b>Total Singapore</b>			<b>2,113</b>	<b>2.65</b>
<b>Sweden (30 November 2017: 0.56%)</b>				
<b>Food</b>				
SEK	41,914	AAK AB <sup>^</sup>	608	0.77
<b>Total Sweden</b>			<b>608</b>	<b>0.77</b>
<b>Switzerland (30 November 2017: 1.34%)</b>				
<b>Food</b>				
CHF	552	Barry Callebaut AG	934	1.17
<b>Total Switzerland</b>			<b>934</b>	<b>1.17</b>
<b>United Kingdom (30 November 2017: 4.49%)</b>				
<b>Food</b>				
GBP	87,835	Associated British Foods Plc	2,716	3.41
GBP	115,353	Tate & Lyle Plc	1,057	1.33
<b>Total United Kingdom</b>			<b>3,773</b>	<b>4.74</b>
<b>United States (30 November 2017: 50.99%)</b>				
<b>Agriculture</b>				
USD	138,004	Archer-Daniels-Midland Co	6,351	7.98
<b>Auto parts &amp; equipment</b>				
USD	12,055	Titan International Inc	78	0.10
<b>Chemicals</b>				
USD	6,366	American Vanguard Corp	106	0.14
USD	57,563	CF Industries Holdings Inc	2,429	3.05
USD	33,193	FMC Corp	2,746	3.45
USD	87,433	Mosaic Co	3,148	3.95
<b>Food</b>				
USD	7,382	Cal-Maine Foods Inc	345	0.43
USD	3,794	Calavo Growers Inc	373	0.47
USD	40,272	Darling Ingredients Inc	881	1.11
USD	17,514	Ingredion Inc	1,830	2.30
USD	2,122	John B Sanfilippo & Son Inc	132	0.16
USD	13,011	Pilgrim's Pride Corp	258	0.32
USD	4,975	Sanderson Farms Inc <sup>^</sup>	563	0.71
USD	64	Seaboard Corp	238	0.30
USD	72,960	Tyson Foods Inc	4,301	5.40
<b>Machinery - diversified</b>				
USD	16,338	AGCO Corp <sup>^</sup>	975	1.22
USD	54,669	Deere & Co	8,467	10.64
USD	2,666	Lindsay Corp	270	0.34
<b>Total United States</b>			<b>33,491</b>	<b>42.07</b>
<b>Total equities</b>			<b>79,331</b>	<b>99.65</b>

## Schedule of Investments (continued)

## iSHARES AGRIBUSINESS UCITS ETF (continued)

As at 30 November 2018

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments</b> (30 November 2017: 0.01%)				
<b>Futures contracts (30 November 2017: 0.01%)</b>				
USD	2			
	S&P 500 E Mini Index Futures December 2018		283	(7)
	<b>Total unrealised losses on futures contracts</b>		<b>(7)</b>	<b>(0.01)</b>
	<b>Total financial derivative instruments</b>		<b>(7)</b>	<b>(0.01)</b>
			<b>Fair value \$'000</b>	<b>% of net asset value</b>
<b>Total value of investments</b>			<b>79,324</b>	<b>99.64</b>
<b>Cash<sup>†</sup></b>			<b>201</b>	<b>0.25</b>
<b>Other net assets</b>			<b>90</b>	<b>0.11</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>79,615</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$185,390 are held with State Street Bank and Trust Company. \$15,897 is held as security for futures contracts with Barclays Bank Plc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	79,331	99.59
Other assets	328	0.41
<b>Total current assets</b>	<b>79,659</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EM DIVIDEND UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.12%)</b>				
<b>Equities (30 November 2017: 99.09%)</b>				
<b>Brazil (30 November 2017: 7.94%)</b>				
<b>Advertising</b>				
BRL	678,049	Multiplus SA	4,357	1.14
<b>Commercial services</b>				
BRL	948,059	CCR SA	3,178	0.83
<b>Electricity</b>				
BRL	1,646,579	AES Tiete Energia SA	4,377	1.14
BRL	1,898,717	Cia Energetica de Minas Gerais	6,228	1.63
BRL	696,119	Cia Paranaense de Energia	5,839	1.53
BRL	791,298	EDP - Energias do Brasil SA	2,796	0.73
BRL	418,374	Engie Brasil Energia SA	4,644	1.21
BRL	986,716	Transmissora Alianca de Energia Eletrica SA	5,724	1.50
<b>Total Brazil</b>			<b>37,143</b>	<b>9.71</b>
<b>Cayman Islands (30 November 2017: 3.63%)</b>				
<b>Electronics</b>				
TWD	936,528	Casetek Holdings Ltd	1,314	0.34
<b>Real estate investment &amp; services</b>				
HKD	1,252,000	Agile Group Holdings Ltd <sup>A</sup>	1,699	0.45
<b>Total Cayman Islands</b>			<b>3,013</b>	<b>0.79</b>
<b>Czech Republic (30 November 2017: 3.13%)</b>				
<b>Banks</b>				
CZK	69,141	Komerční Banka AS	2,720	0.71
<b>Electricity</b>				
CZK	196,240	CEZ AS	4,681	1.22
<b>Total Czech Republic</b>			<b>7,401</b>	<b>1.93</b>
<b>Greece (30 November 2017: 2.30%)</b>				
<b>Entertainment</b>				
EUR	422,087	OPAP SA	3,967	1.04
<b>Total Greece</b>			<b>3,967</b>	<b>1.04</b>
<b>Hong Kong (30 November 2017: 2.10%)</b>				
<b>Electricity</b>				
HKD	25,214,999	China Power International Development Ltd <sup>A</sup>	5,896	1.54
<b>Real estate investment &amp; services</b>				
HKD	8,774,253	Shenzhen Investment Ltd <sup>A</sup>	2,859	0.75
<b>Total Hong Kong</b>			<b>8,755</b>	<b>2.29</b>
<b>India (30 November 2017: 0.60%)</b>				
<b>Oil &amp; gas</b>				
INR	833,283	Oil & Natural Gas Corp Ltd	1,677	0.44
<b>Total India</b>			<b>1,677</b>	<b>0.44</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Indonesia (30 November 2017: 1.61%)</b>				
<b>Banks</b>				
IDR	84,344,100	Bank Pembangunan Daerah Jawa Timur Tbk PT	4,217	1.10
<b>Coal</b>				
IDR	3,001,400	Indo Tambangraya Megah Tbk PT	4,459	1.17
<b>Total Indonesia</b>			<b>8,676</b>	<b>2.27</b>
<b>Malaysia (30 November 2017: 4.16%)</b>				
<b>Agriculture</b>				
MYR	602,647	British American Tobacco Malaysia Bhd	5,430	1.42
<b>Banks</b>				
MYR	1,435,146	Malayan Banking Bhd	3,220	0.84
<b>Distribution &amp; wholesale</b>				
MYR	7,534,526	Sime Darby Bhd	4,123	1.08
<b>Entertainment</b>				
MYR	8,252,176	Berjaya Sports Toto Bhd	4,201	1.10
<b>Telecommunications</b>				
MYR	1,806,598	Telekom Malaysia Bhd	1,006	0.26
<b>Total Malaysia</b>			<b>17,980</b>	<b>4.70</b>
<b>Marshall Islands (30 November 2017: Nil)</b>				
<b>Transportation</b>				
USD	1,004,248	Seaspan Corp <sup>A</sup>	9,550	2.50
<b>Total Marshall Islands</b>			<b>9,550</b>	<b>2.50</b>
<b>Mexico (30 November 2017: 1.45%)</b>				
<b>Auto parts &amp; equipment</b>				
MXN	7,469,544	Nemak SAB de CV	5,364	1.40
<b>Banks</b>				
MXN	2,999,973	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	3,685	0.97
<b>Total Mexico</b>			<b>9,049</b>	<b>2.37</b>
<b>People's Republic of China (30 November 2017: 10.27%)</b>				
<b>Banks</b>				
HKD	5,915,000	Agricultural Bank of China Ltd	2,676	0.70
HKD	6,162,000	Bank of China Ltd	2,693	0.70
HKD	2,776,000	China Construction Bank Corp	2,366	0.62
HKD	3,281,000	Industrial & Commercial Bank of China Ltd	2,331	0.61
<b>Commercial services</b>				
HKD	3,271,251	Zhejiang Expressway Co Ltd	2,746	0.72
<b>Real estate investment &amp; services</b>				
HKD	1,968,033	Guangzhou R&F Properties Co Ltd <sup>A</sup>	3,048	0.80
<b>Total People's Republic of China</b>			<b>15,860</b>	<b>4.15</b>

## Schedule of Investments (continued)

## iSHARES EM DIVIDEND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.09%) (cont)</b>				
<b>Philippines (30 November 2017: 1.84%)</b>				
<b>Telecommunications</b>				
PHP	119,143	Globe Telecom Inc	4,478	1.17
PHP	124,630	PLDT Inc	2,753	0.72
<b>Total Philippines</b>			<b>7,231</b>	<b>1.89</b>
<b>Poland (30 November 2017: 1.32%)</b>				
<b>Insurance</b>				
PLN	185,849	Powszechny Zakład Ubezpieczeń SA <sup>^</sup>	2,102	0.55
<b>Total Poland</b>			<b>2,102</b>	<b>0.55</b>
<b>Qatar (30 November 2017: Nil)</b>				
<b>Banks</b>				
QAR	756,537	Doha Bank QPSC	4,436	1.16
<b>Real estate investment &amp; services</b>				
QAR	602,973	Barwa Real Estate Co	6,312	1.65
QAR	1,256,610	United Development Co QSC	4,852	1.27
<b>Total Qatar</b>			<b>15,600</b>	<b>4.08</b>
<b>Russian Federation (30 November 2017: 12.45%)</b>				
<b>Chemicals</b>				
USD	193,984	PhosAgro PJSC	2,584	0.68
<b>Diversified financial services</b>				
RUB	2,369,458	Moscow Exchange MICEX-RTS PJSC	3,168	0.83
<b>Electricity</b>				
RUB	1,936,595,502	Federal Grid Co Unified Energy System PJSC	4,489	1.17
<b>Electricity</b>				
RUB	124,192,066	Unipro PJSC	5,110	1.34
<b>Iron &amp; steel</b>				
USD	256,140	Novolipetsk Steel PJSC	6,029	1.58
RUB	551,869	Severstal PJSC	8,265	2.16
<b>Mining</b>				
RUB	4,765,320	Alrosa PJSC	7,091	1.85
RUB	22,316	MMC Norilsk Nickel PJSC	4,246	1.11
<b>Oil &amp; gas</b>				
RUB	221,175	Bashneft PJSC	6,090	1.59
RUB	588,117	Tatneft PJSC	6,260	1.64
<b>Telecommunications</b>				
USD	359,000	Mobile TeleSystems PJSC	2,660	0.70
RUB	4,755,099	Rostelecom PJSC	5,062	1.32
<b>Total Russian Federation</b>			<b>61,054</b>	<b>15.97</b>
<b>South Africa (30 November 2017: 6.26%)</b>				
<b>Diversified financial services</b>				
ZAR	555,217	Coronation Fund Managers Ltd <sup>^</sup>	1,788	0.47
ZAR	370,926	RMB Holdings Ltd <sup>^</sup>	2,093	0.54

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>South Africa (30 November 2017: 6.26%) (cont)</b>				
<b>Food</b>				
ZAR	631,934	Woolworths Holdings Ltd	2,552	0.67
<b>Retail</b>				
ZAR	124,104	Foschini Group Ltd <sup>^</sup>	1,564	0.41
ZAR	342,389	Truworths International Ltd	2,167	0.57
<b>Telecommunications</b>				
ZAR	387,573	MTN Group Ltd <sup>^</sup>	2,443	0.64
ZAR	1,289,881	Telkom SA SOC Ltd	5,275	1.38
<b>Total South Africa</b>			<b>17,882</b>	<b>4.68</b>
<b>Taiwan (30 November 2017: 24.23%)</b>				
<b>Apparel retailers</b>				
TWD	710,000	Makalot Industrial Co Ltd	4,149	1.08
<b>Building materials and fixtures</b>				
TWD	2,234,000	Asia Cement Corp	2,444	0.64
TWD	2,314,800	Taiwan Cement Corp	2,593	0.68
TWD	72,507	Taiwan Cement Corp <sup>*</sup>	-	0.00
<b>Chemicals</b>				
TWD	1,877,625	TSRC Corp	1,670	0.44
<b>Computers</b>				
TWD	429,207	Asustek Computer Inc	3,038	0.80
TWD	5,270,957	Inventec Corp	3,782	0.99
TWD	5,392,915	Mitac Holdings Corp	4,946	1.29
TWD	2,702,000	Systemex Corp	5,535	1.45
<b>Electronics</b>				
TWD	1,041,000	Merry Electronics Co Ltd	4,360	1.14
TWD	1,349,000	Radiant Opto-Electronics Corp	3,692	0.97
TWD	586,000	Simplo Technology Co Ltd	3,557	0.93
TWD	6,037,000	Supreme Electronics Co Ltd	5,870	1.53
TWD	2,969,860	WPG Holdings Ltd	3,616	0.95
<b>Real estate investment &amp; services</b>				
TWD	1,670,000	Chong Hong Construction Co Ltd	4,289	1.12
TWD	7,258,494	Farglory Land Development Co Ltd	8,483	2.22
TWD	4,847,342	Highwealth Construction Corp	7,381	1.93
TWD	2,138,185	Huaku Development Co Ltd	4,387	1.15
<b>Retail</b>				
TWD	566,000	President Chain Store Corp	5,844	1.53
<b>Semiconductors</b>				
TWD	830,664	Novatek Microelectronics Corp	3,506	0.92
TWD	1,673,000	Sitronix Technology Corp	6,029	1.57
<b>Telecommunications</b>				
TWD	2,796,000	Arcadyan Technology Corp	6,173	1.61
TWD	790,479	Chunghwa Telecom Co Ltd	2,746	0.72
TWD	1,321,637	Far EasTone Telecommunications Co Ltd	3,111	0.81
TWD	887,912	Taiwan Mobile Co Ltd	3,142	0.82
TWD	1,095,172	Wistron NeWeb Corp	2,738	0.72
<b>Total Taiwan</b>			<b>107,081</b>	<b>28.01</b>

## Schedule of Investments (continued)

## iSHARES EM DIVIDEND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.09%) (cont)</b>				
<b>Thailand (30 November 2017: 11.92%)</b>				
<b>Banks</b>				
THB	1,895,000	Kiatnakin Bank PCL <sup>A</sup>	4,163	1.09
<b>Chemicals</b>				
THB	1,060,749	PTT Global Chemical PCL	2,532	0.66
<b>Electricity</b>				
THB	1,823,000	Glow Energy PCL	4,823	1.26
<b>Food</b>				
THB	3,092,113	Charoen Pokphand Foods PCL	2,351	0.62
<b>Holding companies - diversified operations</b>				
THB	183,283	Siam Cement PCL	2,463	0.64
<b>Home builders</b>				
THB	14,256,392	Land & Houses PCL	4,378	1.15
<b>Oil &amp; gas</b>				
THB	1,188,350	Thai Oil PCL	2,746	0.72
<b>Real estate investment &amp; services</b>				
THB	76,253,558	Sansiri PCL <sup>A</sup>	3,107	0.81
<b>Telecommunications</b>				
THB	411,435	Advanced Info Service PCL <sup>A</sup>	2,233	0.58
THB	26,244,600	Jasmine International PCL <sup>A</sup>	4,110	1.08
<b>Total Thailand</b>			<b>32,906</b>	<b>8.61</b>
<b>Turkey (30 November 2017: 2.61%)</b>				
<b>Auto manufacturers</b>				
TRY	503,165	Tofas Turk Otomobil Fabrikasi AS <sup>A</sup>	1,860	0.49
<b>Iron &amp; steel</b>				
TRY	970,671	Eregli Demir ve Celik Fabrikalari TAS	1,403	0.37
<b>Machinery - diversified</b>				
TRY	215,193	Turk Traktor ve Ziraat Makineleri AS <sup>A</sup>	1,471	0.38
<b>Total Turkey</b>			<b>4,734</b>	<b>1.24</b>
<b>United Arab Emirates (30 November 2017: 1.27%)</b>				
<b>Banks</b>				
AED	3,995,295	Dubai Islamic Bank PJSC	5,699	1.49
<b>Real estate investment &amp; services</b>				
AED	7,432,268	DAMAC Properties Dubai Co PJSC	3,784	0.99
<b>Total United Arab Emirates</b>			<b>9,483</b>	<b>2.48</b>
<b>Total equities</b>			<b>381,144</b>	<b>99.70</b>
<b>Rights (30 November 2017: 0.03%)</b>				
<b>Hong Kong (30 November 2017: 0.03%)</b>				

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
<b>Financial derivative instruments (30 November 2017: 0.00%)</b>					
<b>Futures contracts (30 November 2017: 0.00%)</b>					
USD	17	MSCI Emerging Markets Mini Futures December 2018	822	28	0.01
<b>Total unrealised gains on futures contracts</b>			<b>28</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>			<b>28</b>	<b>0.01</b>	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>381,172</b>	<b>99.71</b>
<b>Cash<sup>†</sup></b>	<b>2,724</b>	<b>0.71</b>
<b>Other net liabilities</b>	<b>(1,601)</b>	<b>(0.42)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>382,295</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$2,665,796 are held with State Street Bank and Trust Company. \$58,055 is held as security for futures contracts with Barclays Bank Plc.

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

\* This security was valued in consultation with the Investment Manager. This security was priced at zero at the financial year end.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	381,144	98.74
Exchange traded financial derivative instruments	28	0.01
Other assets	4,833	1.25
<b>Total current assets</b>	<b>386,005</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES FRANCE GOVT BOND UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.04%)</b>				
<b>Bonds (30 November 2017: 99.04%)</b>				
<b>France (30 November 2017: 99.04%)</b>				
<b>Government Bonds</b>				
EUR	4,627,000	French Republic Government Bond OAT 0% 25/02/2020	4,661	1.88
EUR	2,970,000	French Republic Government Bond OAT 0% 25/05/2020	2,996	1.21
EUR	2,289,000	French Republic Government Bond OAT 0% 25/02/2021	2,313	0.93
EUR	5,556,000	French Republic Government Bond OAT 0% 25/05/2021	5,619	2.27
EUR	4,673,000	French Republic Government Bond OAT 0% 25/05/2022	4,723	1.91
EUR	3,462,000	French Republic Government Bond OAT 0% 25/03/2023 <sup>^</sup>	3,485	1.41
EUR	2,463,000	French Republic Government Bond OAT 0% 25/03/2024	2,461	0.99
EUR	4,048,000	French Republic Government Bond OAT 0.25% 25/11/2020	4,112	1.66
EUR	4,991,000	French Republic Government Bond OAT 0.25% 25/11/2026	4,935	1.99
EUR	3,314,000	French Republic Government Bond OAT 0.5% 25/11/2019	3,349	1.35
EUR	400,000	French Republic Government Bond OAT 0.5% 25/11/2019	404	0.16
EUR	5,809,000	French Republic Government Bond OAT 0.5% 25/05/2025	5,931	2.40
EUR	5,037,000	French Republic Government Bond OAT 0.5% 25/05/2026	5,107	2.06
EUR	5,659,000	French Republic Government Bond OAT 0.75% 25/05/2028	5,729	2.31
EUR	3,137,000	French Republic Government Bond OAT 0.75% 25/11/2028	3,159	1.28
EUR	5,165,000	French Republic Government Bond OAT 1% 25/11/2025	5,435	2.20
EUR	4,957,000	French Republic Government Bond OAT 1% 25/05/2027	5,173	2.09
EUR	1,845,000	French Republic Government Bond OAT 1.25% 25/05/2034	1,881	0.76
EUR	4,597,000	French Republic Government Bond OAT 1.25% 25/05/2036	4,606	1.86
EUR	6,601,000	French Republic Government Bond OAT 1.5% 25/05/2031	7,062	2.85
EUR	4,234,000	French Republic Government Bond OAT 1.75% 25/05/2023	4,598	1.86
EUR	1,793,000	French Republic Government Bond OAT 1.75% 25/05/2023	1,947	0.79
EUR	5,859,000	French Republic Government Bond OAT 1.75% 25/11/2024	6,443	2.60
EUR	2,266,000	French Republic Government Bond OAT 1.75% 25/06/2039	2,431	0.98
EUR	1,747,000	French Republic Government Bond OAT 1.75% 25/05/2066	1,702	0.69

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>France (30 November 2017: 99.04%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	4,095,000	French Republic Government Bond OAT 2% 25/05/2048	4,452	1.80
EUR	5,449,000	French Republic Government Bond OAT 2.25% 25/10/2022	5,983	2.42
EUR	5,697,000	French Republic Government Bond OAT 2.25% 25/05/2024 <sup>^</sup>	6,400	2.59
EUR	4,350,000	French Republic Government Bond OAT 2.5% 25/10/2020	4,604	1.86
EUR	1,840,000	French Republic Government Bond OAT 2.5% 25/10/2020	1,947	0.79
EUR	5,449,000	French Republic Government Bond OAT 2.5% 25/05/2030	6,460	2.61
EUR	6,350,000	French Republic Government Bond OAT 2.75% 25/10/2027 <sup>^</sup>	7,597	3.07
EUR	7,429,000	French Republic Government Bond OAT 3% 25/04/2022	8,275	3.34
EUR	6,517,000	French Republic Government Bond OAT 3.25% 25/10/2021	7,213	2.91
EUR	4,005,000	French Republic Government Bond OAT 3.25% 25/05/2045	5,508	2.22
EUR	6,687,000	French Republic Government Bond OAT 3.5% 25/04/2020	7,070	2.86
EUR	5,667,000	French Republic Government Bond OAT 3.5% 25/04/2026	7,016	2.83
EUR	6,687,000	French Republic Government Bond OAT 3.75% 25/04/2021	7,367	2.98
EUR	4,531,000	French Republic Government Bond OAT 4% 25/10/2038	6,711	2.71
EUR	2,395,000	French Republic Government Bond OAT 4% 25/04/2055	3,874	1.56
EUR	2,096,000	French Republic Government Bond OAT 4% 25/04/2060	3,475	1.40
EUR	7,516,000	French Republic Government Bond OAT 4.25% 25/10/2023	9,128	3.69
EUR	5,377,000	French Republic Government Bond OAT 4.5% 25/04/2041	8,618	3.48
EUR	4,539,000	French Republic Government Bond OAT 4.75% 25/04/2035	7,032	2.84
EUR	5,589,000	French Republic Government Bond OAT 5.5% 25/04/2029 <sup>^</sup>	8,312	3.36
EUR	5,189,000	French Republic Government Bond OAT 5.75% 25/10/2032	8,440	3.41
EUR	4,934,000	French Republic Government Bond OAT 6% 25/10/2025	6,894	2.78
EUR	1,899,000	French Republic Government Bond OAT 8.5% 25/04/2023	2,627	1.06
<b>Total France</b>			<b>245,265</b>	<b>99.06</b>
<b>Total bonds</b>			<b>245,265</b>	<b>99.06</b>

## Schedule of Investments (continued)

## iSHARES FRANCE GOVT BOND UCITS ETF (continued)

As at 30 November 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: Nil)</b>							
<b>Forward currency contracts* (30 November 2017: Nil)</b>							
EUR	1,146	GBP	1,017	1,147	04/12/2018	-	0.00
GBP	142,224	EUR	160,209	160,268	04/12/2018	-	0.00
USD	183,648	EUR	161,686	162,198	04/12/2018	1	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>1</b>	<b>0.00</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>-</b>	<b>0.00</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>1</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>						<b>1</b>	<b>0.00</b>

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Total value of investments</b>			<b>245,266</b>	<b>99.06</b>
<b>Cash equivalents (30 November 2017: 0.03%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (30 November 2017: 0.03%)</b>				
EUR	119,328	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	119	0.05
<b>Cash†</b>			<b>301</b>	<b>0.12</b>
<b>Other net assets</b>			<b>1,902</b>	<b>0.77</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>247,588</b>	<b>100.00</b>

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

^ These securities are partially or fully transferred as securities lent.

\* The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to USD Hedged (Acc) class and GBP Hedged (Dist) class forwards.

\*\* Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	245,265	99.04
OTC financial derivative instruments	1	0.00
UCITS collective investment schemes - Money Market Funds	119	0.05
Other assets	2,244	0.91
<b>Total current assets</b>	<b>247,629</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES GERMANY GOVT BOND UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 98.94%)</b>					<b>Germany (30 November 2017: 98.94%) (cont)</b>				
<b>Bonds (30 November 2017: 98.94%)</b>					<b>Government Bonds (cont)</b>				
<b>Germany (30 November 2017: 98.94%)</b>									
<b>Government Bonds</b>									
EUR	1,088,000	Bundesobligation 0% 17/04/2020	1,098	2.14	EUR	960,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024 <sup>^</sup>	1,061	2.07
EUR	1,021,000	Bundesobligation 0% 09/04/2021 <sup>^</sup>	1,036	2.02	EUR	921,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	993	1.94
EUR	960,000	Bundesobligation 0% 08/10/2021	975	1.90	EUR	849,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023 <sup>^</sup>	942	1.84
EUR	937,000	Bundesobligation 0% 08/04/2022 <sup>^</sup>	953	1.86	EUR	977,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	1,027	2.01
EUR	777,000	Bundesobligation 0% 07/10/2022	790	1.54	EUR	745,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	803	1.57
EUR	854,000	Bundesobligation 0% 14/04/2023	867	1.69	EUR	1,049,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	1,118	2.18
EUR	621,000	Bundesobligation 0% 13/10/2023 <sup>^</sup>	629	1.23	EUR	1,309,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044 <sup>^</sup>	1,783	3.48
EUR	905,000	Bundesobligation 0.25% 16/10/2020	920	1.80	EUR	1,233,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046 <sup>^</sup>	1,701	3.32
EUR	1,197,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026 <sup>^</sup>	1,192	2.33	EUR	1,009,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020 <sup>^</sup>	1,068	2.09
EUR	1,305,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 <sup>^</sup>	1,319	2.58	EUR	993,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/01/2020	1,036	2.02
EUR	830,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 <sup>^</sup>	826	1.61	EUR	960,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	1,056	2.06
EUR	1,104,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025 <sup>^</sup>	1,147	2.24	EUR	761,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042 <sup>^</sup>	1,151	2.25
EUR	1,274,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026 <sup>^</sup>	1,320	2.58	EUR	1,137,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,772	3.46
EUR	1,233,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 <sup>^</sup>	1,267	2.48	EUR	689,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,144	2.23
EUR	1,015,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 <sup>^</sup>	1,039	2.03	EUR	529,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	755	1.48
EUR	927,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024 <sup>^</sup>	990	1.93	EUR	982,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,587	3.10
EUR	1,121,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025 <sup>^</sup>	1,201	2.35	EUR	791,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040 <sup>^</sup>	1,414	2.76
EUR	531,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048 <sup>^</sup>	569	1.11	EUR	861,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,378	2.69
EUR	833,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	894	1.75	EUR	738,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,100	2.15
EUR	888,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023 <sup>^</sup>	959	1.87	EUR	529,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	706	1.38
EUR	833,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023 <sup>^</sup>	902	1.76	EUR	432,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	710	1.39
EUR	906,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024 <sup>^</sup>	991	1.94					
EUR	1,281,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022 <sup>^</sup>	1,384	2.70					

## Schedule of Investments (continued)

## iSHARES GERMANY GOVT BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 98.94%) (cont)</b>				
<b>Germany (30 November 2017: 98.94%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	559,000	Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	864	1.69
EUR	462,000	Bundesschatzanweisungen 0% 13/12/2019	465	0.91
EUR	545,000	Bundesschatzanweisungen 0% 13/03/2020	550	1.07
EUR	517,000	Bundesschatzanweisungen 0% 12/06/2020	522	1.02
EUR	702,000	Bundesschatzanweisungen 0% 11/09/2020	710	1.39
<b>Total Germany</b>			<b>50,684</b>	<b>98.99</b>
<b>Total bonds</b>			<b>50,684</b>	<b>98.99</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: Nil)</b>							
<b>Forward currency contracts* (30 November 2017: Nil)</b>							
EUR	505	GBP	448	505	04/12/2018	-	0.00
GBP	138,196	EUR	155,671	155,729	04/12/2018	-	0.00
USD	10,298	EUR	9,066	9,095	04/12/2018	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						-	<b>0.00</b>
<b>Total unrealised losses on forward currency contracts</b>						-	<b>0.00</b>
<b>Net unrealised losses on forward currency contracts</b>						-	<b>0.00</b>
<b>Total financial derivative instruments</b>						-	<b>0.00</b>

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>50,684</b>	<b>98.99</b>
<b>Cash<sup>†</sup></b>	<b>52</b>	<b>0.10</b>
<b>Other net assets</b>	<b>467</b>	<b>0.91</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>51,203</b>	<b>100.00</b>

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	50,684	98.97
Other assets	528	1.03
<b>Total current assets</b>	<b>51,212</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

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

\* The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to USD Hedged (Acc) class and GBP Hedged (Dist) class forwards.

## Schedule of Investments (continued)

## iSHARES GOLD PRODUCERS UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.89%)</b>				
<b>Equities (30 November 2017: 99.89%)</b>				
<b>Australia (30 November 2017: 13.55%)</b>				
<b>Mining</b>				
AUD	5,655,042	Evolution Mining Ltd <sup>^</sup>	12,967	2.43
AUD	2,855,631	Newcrest Mining Ltd	43,271	8.12
AUD	2,244,777	Northern Star Resources Ltd <sup>^</sup>	13,081	2.46
AUD	1,840,763	Regis Resources Ltd	5,699	1.07
AUD	2,739,214	Resolute Mining Ltd <sup>^</sup>	1,900	0.36
AUD	2,772,150	Saracen Mineral Holdings Ltd	5,000	0.94
AUD	1,920,114	St Barbara Ltd <sup>^</sup>	6,226	1.17
		<b>Total Australia</b>	<b>88,144</b>	<b>16.55</b>
<b>Canada (30 November 2017: 53.57%)</b>				
<b>Mining</b>				
CAD	876,157	Agnico Eagle Mines Ltd <sup>^</sup>	30,805	5.79
CAD	1,094,953	Alacer Gold Corp <sup>^</sup>	1,705	0.32
CAD	1,456,604	Alamos Gold Inc	4,680	0.88
CAD	3,697,623	B2Gold Corp	9,097	1.71
CAD	4,366,578	Barrick Gold Corp <sup>^</sup>	55,621	10.45
CAD	792,818	Centerra Gold Inc <sup>^</sup>	3,221	0.61
CAD	655,032	Detour Gold Corp	4,864	0.91
CAD	2,970,245	Eldorado Gold Corp <sup>^</sup>	1,698	0.32
CAD	696,485	Franco-Nevada Corp	48,211	9.06
CAD	3,251,236	Goldcorp Inc	30,137	5.66
CAD	640,962	Guyana Goldfields Inc	651	0.12
CAD	1,745,333	Iamgold Corp	5,292	0.99
CAD	4,675,374	Kinross Gold Corp	12,664	2.38
CAD	703,084	Kirkland Lake Gold Ltd <sup>^</sup>	14,568	2.74
CAD	2,187,967	New Gold Inc	1,696	0.32
CAD	826,262	Novagold Resources Inc <sup>^</sup>	3,046	0.57
CAD	2,310,070	OceanaGold Corp	6,726	1.26
CAD	356,563	Osisko Gold Royalties Ltd <sup>^</sup>	2,675	0.50
CAD	775,352	Premier Gold Mines Ltd	916	0.17
USD	684,435	Pretium Resources Inc <sup>^</sup>	4,866	0.91
CAD	699,985	Sandstorm Gold Ltd <sup>^</sup>	2,923	0.55
CAD	153,363	Seabridge Gold Inc <sup>^</sup>	1,801	0.34
CAD	1,218,056	SEMAFO Inc <sup>^</sup>	2,200	0.41
CAD	447,609	SSR Mining Inc	4,749	0.89
CAD	1,165,669	Tahoe Resources Inc	4,122	0.77
CAD	319,041	Torex Gold Resources Inc <sup>^</sup>	2,504	0.47
CAD	3,550,184	Yamana Gold Inc <sup>^</sup>	7,399	1.39
		<b>Total Canada</b>	<b>268,837</b>	<b>50.49</b>
<b>Cayman Islands (30 November 2017: 0.80%)</b>				
<b>Mining</b>				
CAD	281,583	Endeavour Mining Corp <sup>^</sup>	3,508	0.66
		<b>Total Cayman Islands</b>	<b>3,508</b>	<b>0.66</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Jersey (30 November 2017: 6.49%)</b>				
<b>Mining</b>				
GBP	4,309,828	Centamin Plc	5,738	1.08
GBP	927,270	Polymetal International Plc	9,285	1.74
GBP	350,904	Randgold Resources Ltd <sup>^</sup>	28,063	5.27
		<b>Total Jersey</b>	<b>43,086</b>	<b>8.09</b>
<b>People's Republic of China (30 November 2017: 1.70%)</b>				
<b>Mining</b>				
HKD	3,927,500	Zhaojin Mining Industry Co Ltd <sup>^</sup>	3,739	0.70
HKD	21,420,000	Zijin Mining Group Co Ltd <sup>^</sup>	8,075	1.52
		<b>Total People's Republic of China</b>	<b>11,814</b>	<b>2.22</b>
<b>Peru (30 November 2017: 1.69%)</b>				
<b>Mining</b>				
USD	812,354	Cia de Minas Buenaventura SAA	11,487	2.16
		<b>Total Peru</b>	<b>11,487</b>	<b>2.16</b>
<b>South Africa (30 November 2017: 6.40%)</b>				
<b>Mining</b>				
USD	1,526,552	AngloGold Ashanti Ltd <sup>^</sup>	15,143	2.84
USD	3,073,189	Gold Fields Ltd	9,004	1.69
USD	1,665,375	Harmony Gold Mining Co Ltd <sup>^</sup>	2,498	0.47
USD	1,546,908	Sibanye Gold Ltd <sup>^</sup>	3,775	0.71
		<b>Total South Africa</b>	<b>30,420</b>	<b>5.71</b>
<b>United Kingdom (30 November 2017: 0.21%)</b>				
<b>Mining</b>				
GBP	544,466	Acacia Mining Plc <sup>^</sup>	1,286	0.24
		<b>Total United Kingdom</b>	<b>1,286</b>	<b>0.24</b>
<b>United States (30 November 2017: 15.48%)</b>				
<b>Mining</b>				
USD	982,322	McEwen Mining Inc <sup>^</sup>	1,729	0.32
USD	1,637,940	Newmont Mining Corp <sup>^</sup>	52,971	9.95
USD	244,989	Royal Gold Inc	17,921	3.37
		<b>Total United States</b>	<b>72,621</b>	<b>13.64</b>
		<b>Total equities</b>	<b>531,203</b>	<b>99.76</b>
<b>Financial derivative instruments (30 November 2017: 0.01%)</b>				
<b>Futures contracts (30 November 2017: 0.01%)</b>				
CAD	7	S&P TSX 60 Index Futures December 2018	986	(25)
		<b>Total unrealised losses on futures contracts</b>	<b>(25)</b>	<b>(0.00)</b>
		<b>Total financial derivative instruments</b>	<b>(25)</b>	<b>(0.00)</b>

## Schedule of Investments (continued)

### iSHARES GOLD PRODUCERS UCITS ETF (continued)

As at 30 November 2018

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>531,178</b>	<b>99.76</b>
<b>Cash<sup>†</sup></b>	<b>1,218</b>	<b>0.23</b>
<b>Other net assets</b>	<b>61</b>	<b>0.01</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>532,457</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,161,417 are held with State Street and Bank Trust Company. \$56,941 is held as security for futures contracts with Barclays Bank Plc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	531,203	99.71
Other assets	1,530	0.29
<b>Total current assets</b>	<b>532,733</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES ITALY GOVT BOND UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.18%)</b>				
<b>Bonds (30 November 2017: 99.18%)</b>				
<b>Italy (30 November 2017: 99.18%)</b>				
<b>Government Bonds</b>				
EUR	9,376,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	9,124	1.29
EUR	7,316,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	7,229	1.02
EUR	8,278,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020 <sup>^</sup>	8,242	1.16
EUR	8,337,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	8,079	1.14
EUR	7,587,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	7,441	1.05
EUR	11,920,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	11,870	1.67
EUR	10,464,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	9,714	1.37
EUR	9,345,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	9,355	1.32
EUR	6,676,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	6,429	0.91
EUR	4,018,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	3,827	0.54
EUR	8,111,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	7,731	1.09
EUR	8,950,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	9,009	1.27
EUR	10,690,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022 <sup>^</sup>	10,482	1.48
EUR	11,648,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026 <sup>^</sup>	10,364	1.46
EUR	11,648,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	11,469	1.61
EUR	9,292,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	9,116	1.28
EUR	6,282,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	5,888	0.83
EUR	7,057,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,533	0.92
EUR	10,690,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	9,936	1.40
EUR	11,648,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026 <sup>^</sup>	10,720	1.51
EUR	11,999,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	9,854	1.39
EUR	4,756,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	4,600	0.65
EUR	11,193,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	10,650	1.50
EUR	8,815,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	8,113	1.14
EUR	11,268,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	10,445	1.47
EUR	9,979,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	10,141	1.43

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Italy (30 November 2017: 99.18%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	9,292,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	8,746	1.23
EUR	7,826,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	6,578	0.93
EUR	4,694,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	4,723	0.66
EUR	7,586,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	6,720	0.95
EUR	11,175,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	11,122	1.57
EUR	8,597,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	7,229	1.02
EUR	6,357,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2020	6,148	0.87
EUR	3,452,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067 <sup>^</sup>	2,827	0.40
EUR	6,259,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	5,621	0.79
EUR	8,453,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	7,815	1.10
EUR	8,199,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	7,712	1.09
EUR	12,136,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	12,356	1.74
EUR	12,829,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021 <sup>^</sup>	13,556	1.91
EUR	269,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	284	0.04
EUR	9,257,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	9,788	1.38
EUR	15,221,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	16,105	2.27
EUR	11,579,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	12,277	1.73
EUR	14,279,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	15,050	2.12
EUR	14,293,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	15,058	2.12
EUR	14,049,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	14,680	2.07
EUR	11,822,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	12,360	1.74
EUR	11,103,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	12,178	1.71
EUR	13,821,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	15,165	2.14
EUR	11,411,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	12,634	1.78
EUR	13,825,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	14,996	2.11
EUR	13,558,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	15,058	2.12
EUR	11,942,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028 <sup>^</sup>	13,618	1.92

## Schedule of Investments (continued)

## iSHARES ITALY GOVT BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (30 November 2017: 99.18%) (cont)</b>					<b>Italy (30 November 2017: 99.18%) (cont)</b>				
<b>Government Bonds (cont)</b>					<b>Government Bonds (cont)</b>				
EUR	8,904,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	10,193	1.44	EUR	10,996,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	13,643	1.92
EUR	11,606,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	12,766	1.80	EUR	15,894,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	20,030	2.82
EUR	13,076,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	14,803	2.08	EUR	14,279,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	18,024	2.54
EUR	13,320,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	15,589	2.20	EUR	7,165,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	9,340	1.31
EUR	12,111,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	14,179	2.00	EUR	7,165,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	9,366	1.32
EUR	11,588,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	13,523	1.90	EUR	2,067,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/10/2019	2,062	0.29
EUR	14,774,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	17,428	2.45	EUR	20,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	20	0.00
EUR	10,969,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	12,348	1.74			<b>Total Italy</b>	<b>703,519</b>	<b>99.11</b>
EUR	11,920,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	13,440	1.89			<b>Total bonds</b>	<b>703,519</b>	<b>99.11</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: Nil)</b>							
<b>Forward currency contracts* (30 November 2017: Nil)</b>							
EUR	4,970	GBP	4,412	4,972	04/12/2018	-	0.00
EUR	109,518	USD	124,109	109,613	04/12/2018	-	0.00
GBP	627,080	EUR	705,578	706,639	04/12/2018	1	0.00
GBP	101,003	EUR	114,033	113,817	04/12/2018	-	0.00
USD	582,618	EUR	512,518	514,566	04/12/2018	2	0.00
				<b>Total unrealised gains on forward currency contracts</b>		<b>3</b>	<b>0.00</b>
				<b>Total unrealised losses on forward currency contracts</b>		<b>-</b>	<b>0.00</b>
				<b>Net unrealised gains on forward currency contracts</b>		<b>3</b>	<b>0.00</b>
				<b>Total financial derivative instruments</b>		<b>3</b>	<b>0.00</b>

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Fair value €'000	% of net asset value
		<b>Total value of investments</b>	<b>703,522</b>	<b>99.11</b>		
		<b>Cash equivalents (30 November 2017: Nil)</b>			<b>Cash<sup>†</sup></b>	<b>518</b>
		<b>UCITS collective investment schemes - Money Market Funds (30 November 2017: Nil)</b>			<b>Other net assets</b>	<b>5,572</b>
EUR	269,002	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	269	0.04		
					<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>709,881</b>
						<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

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

\* The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to USD Hedged (Acc) class and GBP Hedged (Dist) class.

\*\* Investment in related party.

## Schedule of Investments (continued)

### iSHARES ITALY GOVT BOND UCITS ETF (continued)

As at 30 November 2018

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

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

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value €'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	169,407	23.86
Transferable securities dealt in on another regulated market	534,112	75.23
OTC financial derivative instruments	3	0.00
UCITS collective investment schemes - Money Market Funds	269	0.04
Other assets	6,209	0.87
<b>Total current assets</b>	<b>710,000</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 98.10%)</b>					<b>Bermuda (30 November 2017: 2.82%) (cont)</b>				
<b>Bonds (30 November 2017: 98.10%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Argentina (30 November 2017: 1.87%)</b>									
<b>Corporate Bonds</b>									
USD	450,000	Agua y Saneamientos Argentinos SA 6.625% 01/02/2023	336	0.10	USD	200,000	Ooredoo International Finance Ltd 3.875% 31/01/2028 <sup>^</sup>	187	0.05
USD	400,000	Arcor SAIC 6% 06/07/2023	374	0.11	USD	400,000	Ooredoo International Finance Ltd 4.5% 31/01/2043 <sup>^</sup>	381	0.11
USD	400,000	Cablevision SA 6.5% 15/06/2021	391	0.12	USD	400,000	Ooredoo International Finance Ltd 4.75% 16/02/2021	407	0.12
USD	500,000	Genneia SA 8.75% 20/01/2022	469	0.14	USD	800,000	Ooredoo International Finance Ltd 5% 19/10/2025	816	0.24
USD	200,000	Pampa Energia SA 7.375% 21/07/2023	185	0.05	USD	950,000	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	867	0.25
USD	850,000	Pampa Energia SA 7.5% 24/01/2027	741	0.22	<b>Total Bermuda</b>				
USD	450,000	Rio Energy / UGEN / UENSA SA 6.875% 01/02/2025	356	0.10				<b>8,145</b>	<b>2.38</b>
USD	350,000	Tecpetrol SA 4.875% 12/12/2022 <sup>^</sup>	322	0.09	<b>Brazil (30 November 2017: 2.41%)</b>				
USD	450,000	Transportadora de Gas del Sur SA 6.75% 02/05/2025 <sup>^</sup>	418	0.12	<b>Corporate Bonds</b>				
USD	700,000	YPF SA 6.95% 21/07/2027	592	0.17	USD	550,000	Banco Bradesco SA 5.9% 16/01/2021 <sup>^</sup>	564	0.16
USD	600,000	YPF SA 7% 15/12/2047	453	0.13	USD	200,000	Banco BTG Pactual SA 8.75% *	202	0.06
USD	550,000	YPF SA 8.5% 23/03/2021	548	0.16	USD	600,000	Banco do Brasil SA 3.875% 10/10/2022	574	0.17
USD	1,175,000	YPF SA 8.5% 28/07/2025	1,109	0.33	USD	500,000	Banco do Brasil SA 4.625% 15/01/2025	467	0.14
USD	1,300,000	YPF SA 8.75% 04/04/2024 <sup>^</sup>	1,264	0.37	USD	200,000	Banco do Brasil SA 5.375% 15/01/2021	203	0.06
USD	500,000	YPF SA 8.75% 04/04/2024	486	0.14	USD	400,000	Banco do Brasil SA 5.875% 19/01/2023 <sup>^</sup>	408	0.12
<b>Total Argentina</b>					USD	400,000	Banco do Brasil SA 6.25% *	343	0.10
			<b>8,044</b>	<b>2.35</b>	USD	300,000	Banco do Brasil SA 8.5% *	315	0.09
<b>Australia (30 November 2017: 0.07%)</b>					USD	600,000	Banco do Brasil SA 9% *	608	0.18
<b>Austria (30 November 2017: 0.30%)</b>					USD	400,000	Banco Safra SA 4.125% 08/02/2023	383	0.11
<b>Corporate Bonds</b>					USD	200,000	BRF SA 3.95% 22/05/2023	180	0.05
USD	400,000	JBS Investments GmbH 7.25% 03/04/2024 <sup>^</sup>	402	0.12	USD	200,000	BRF SA 4.75% 22/05/2024 <sup>^</sup>	184	0.05
USD	200,000	Suzano Austria GmbH 7% 16/03/2047 <sup>^</sup>	202	0.06	USD	400,000	Cemig Geracao e Transmissao SA 9.25% 05/12/2024	425	0.12
<b>Total Austria</b>					USD	400,000	Centrais Eletricas Brasileiras SA 5.75% 27/10/2021 <sup>^</sup>	398	0.12
			<b>604</b>	<b>0.18</b>	USD	400,000	Cielo SA / Cielo USA Inc 3.75% 16/11/2022	373	0.11
<b>Bermuda (30 November 2017: 2.82%)</b>					USD	600,000	Itau Unibanco Holding SA 5.125% 13/05/2023 <sup>^</sup>	600	0.18
<b>Corporate Bonds</b>					USD	400,000	Itau Unibanco Holding SA 5.75% 22/01/2021	409	0.12
USD	800,000	CBQ Finance Ltd 3.25% 13/06/2021	777	0.23	USD	579,000	Itau Unibanco Holding SA 6.2% 21/12/2021	600	0.17
USD	800,000	Digicel Group Ltd 7.125% 01/04/2022	452	0.13	USD	400,000	Itau Unibanco Holding SA 6.5% */ <sup>^</sup>	381	0.11
USD	1,230,000	Digicel Ltd 6% 15/04/2021 <sup>^</sup>	1,087	0.32	USD	200,000	Natura Cosmeticos SA 5.375% 01/02/2023 <sup>^</sup>	195	0.06
USD	800,000	Digicel Ltd 6.75% 01/03/2023 <sup>^</sup>	644	0.19	USD	300,000	Oi SA 10% 27/07/2025	302	0.09
USD	400,000	Inkia Energy Ltd 5.875% 09/11/2027	373	0.11	USD	200,000	Votorantim Cimentos SA 7.25% 05/04/2041 <sup>^</sup>	201	0.06
USD	400,000	Li & Fung Ltd 5.25% */ <sup>^</sup>	259	0.08	<b>Total Brazil</b>				
USD	1,000,000	Ooredoo International Finance Ltd 3.25% 21/02/2023	955	0.28				<b>8,315</b>	<b>2.43</b>
USD	1,000,000	Ooredoo International Finance Ltd 3.75% 22/06/2026	940	0.27					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>British Virgin Islands (30 November 2017: 5.39%) (cont)</b>				
<b>British Virgin Islands (30 November 2017: 5.39%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					USD	800,000	Hongkong Electric Finance Ltd 2.875% 03/05/2026 <sup>^</sup>	732	0.21
USD	200,000	Blue Skyview Co Ltd 7.125% *	157	0.05	USD	600,000	Huarong Finance 2017 Co Ltd 3.75% 27/04/2022	583	0.17
USD	400,000	Bluestar Finance Holdings Ltd 3.5% 30/09/2021	389	0.11	USD	400,000	Huarong Finance 2017 Co Ltd 4.5% *	376	0.11
USD	400,000	Central American Bottling Corp 5.75% 31/01/2027	394	0.11	USD	200,000	Huarong Finance 2017 Co Ltd 4.95% 07/11/2047 <sup>^</sup>	165	0.05
USD	600,000	China Cinda Finance 2014 Ltd 5.625% 14/05/2024 <sup>^</sup>	624	0.18	USD	200,000	Huarong Finance II Co Ltd 3.25% 03/06/2021	193	0.06
USD	400,000	China Cinda Finance 2017 I Ltd 4.4% 09/03/2027	380	0.11	USD	200,000	Huarong Finance II Co Ltd 4.625% 03/06/2026	186	0.05
USD	200,000	China Merchants Finance Co Ltd 4.75% 03/08/2025	200	0.06	USD	200,000	Huarong Finance II Co Ltd 5% 19/11/2025	191	0.06
USD	200,000	China Railway Xunjie Co Ltd 3.25% 28/07/2026	185	0.05	USD	500,000	Huarong Finance II Co Ltd 5.5% 16/01/2025	494	0.14
USD	439,000	China Reinsurance Finance Corp Ltd 3.375% 09/03/2022	418	0.12	USD	1,000,000	JGSH Philippines Ltd 4.375% 23/01/2023 <sup>^</sup>	986	0.29
USD	200,000	China Shenhua Overseas Capital Co Ltd 3.875% 20/01/2025	195	0.06	USD	400,000	Mega Advance Investments Ltd 5% 12/05/2021 <sup>^</sup>	406	0.12
USD	200,000	CITIC Securities Finance MTN Co Ltd 3.25% 20/04/2022	194	0.06	USD	200,000	Nan Fung Treasury II Ltd 5.5% *	160	0.05
USD	600,000	CLP Power HK Finance Ltd 4.25% *	600	0.17	USD	600,000	NWD Finance BVI Ltd 5.75% *	509	0.15
USD	400,000	CMBLEMTN 1 Ltd 3.25% 29/11/2021	388	0.11	USD	400,000	NWD MTN Ltd 4.375% 30/11/2022	401	0.12
USD	400,000	CMHI Finance BVI Co Ltd 4.375% 06/08/2023	396	0.12	USD	1,000,000	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	981	0.29
USD	200,000	CNOOC Finance 2011 Ltd 4.25% 26/01/2021	202	0.06	USD	200,000	Phoenix Lead Ltd 4.85% *	162	0.05
USD	200,000	CNOOC Finance 2011 Ltd 5.75% 26/01/2041	226	0.07	USD	400,000	Proven Glory Capital Ltd 3.25% 21/02/2022	383	0.11
USD	500,000	CNOOC Finance 2013 Ltd 3% 09/05/2023	479	0.14	USD	600,000	Proven Honour Capital Ltd 4.125% 06/05/2026	545	0.16
USD	200,000	CNOOC Finance 2013 Ltd 4.25% 09/05/2043	185	0.05	USD	800,000	Radiant Access Ltd 4.6% *	607	0.18
USD	200,000	CNPC General Capital Ltd 3.4% 16/04/2023	196	0.06	USD	200,000	Sino-Ocean Land Treasure Finance I Ltd 6% 30/07/2024 <sup>^</sup>	195	0.06
USD	200,000	CNPC HK Overseas Capital Ltd 5.95% 28/04/2041	231	0.07	USD	200,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 04/02/2027	185	0.05
USD	400,000	COSL Finance BVI Ltd 3.25% 06/09/2022	386	0.11	USD	200,000	Sinopec Capital 2013 Ltd 3.125% 24/04/2023	192	0.06
USD	400,000	Easy Tactic Ltd 5.875% 13/02/2023 <sup>^</sup>	338	0.10	USD	400,000	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033 <sup>^</sup>	352	0.10
USD	600,000	Fortune Star BVI Ltd 5.25% 23/03/2022	533	0.15	USD	800,000	Studio City Co Ltd 7.25% 30/11/2021	812	0.24
USD	400,000	Franshion Development Ltd 6.75% 15/04/2021 <sup>^</sup>	418	0.12	USD	750,000	Studio City Finance Ltd 8.5% 01/12/2020 <sup>^</sup>	743	0.22
USD	200,000	Gerdau Trade Inc 4.75% 15/04/2023 <sup>^</sup>	202	0.06	USD	200,000	Tsinghua Unic Ltd 5.375% 31/01/2023	182	0.05
USD	450,000	Gerdau Trade Inc 5.75% 30/01/2021	467	0.14	USD	200,000	Wanda Properties International Co Ltd 7.25% 29/01/2024	186	0.05
USD	200,000	Greenland Global Investment Ltd 5.875% 03/07/2024	161	0.05	<b>Total British Virgin Islands</b>				
USD	200,000	GTL Trade Finance Inc 7.25% 16/04/2044	207	0.06				<b>20,262</b>	<b>5.93</b>
USD	600,000	HLP Finance Ltd 4.45% 16/04/2021 <sup>^</sup>	604	0.18					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>Cayman Islands (30 November 2017: 14.45%) (cont)</b>				
<b>Canada (30 November 2017: 1.48%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					USD	200,000	Baidu Inc 3.5% 28/11/2022	197	0.06
USD	400,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	401	0.12	USD	200,000	Baidu Inc 4.125% 30/06/2025	196	0.06
USD	200,000	CNOOC Nexen Finance 2014 ULC 4.875% 30/04/2044	202	0.06	USD	400,000	Baidu Inc 4.375% 29/03/2028 <sup>^</sup>	387	0.11
USD	800,000	First Quantum Minerals Ltd 6.875% 01/03/2026	686	0.20	USD	400,000	BOS Funding Ltd 4.23% 07/03/2022	390	0.11
USD	500,000	First Quantum Minerals Ltd 7% 15/02/2021	492	0.14	USD	200,000	Braskem Finance Ltd 5.375% 02/05/2022	203	0.06
USD	1,200,000	First Quantum Minerals Ltd 7.25% 15/05/2022	1,153	0.34	USD	200,000	Braskem Finance Ltd 5.75% 15/04/2021	205	0.06
USD	1,300,000	First Quantum Minerals Ltd 7.25% 01/04/2023 <sup>^</sup>	1,202	0.35	USD	600,000	Braskem Finance Ltd 6.45% 03/02/2024	630	0.18
USD	1,200,000	First Quantum Minerals Ltd 7.5% 01/04/2025	1,080	0.32	USD	200,000	China Evergrande Group 7.5% 28/06/2023	170	0.05
USD	200,000	Nexen Energy ULC 6.4% 15/05/2037	236	0.07	USD	200,000	China Evergrande Group 8.25% 23/03/2022	185	0.05
USD	200,000	PTTEP Canada International Finance Ltd 5.692% 05/04/2021 <sup>^</sup>	208	0.06	USD	800,000	China Evergrande Group 8.75% 28/06/2025 <sup>^</sup>	656	0.19
USD	200,000	St Marys Cement Inc Canada 5.75% 28/01/2027	195	0.06	USD	200,000	China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	208	0.06
USD	600,000	Stoneway Capital Corp 10% 01/03/2027	523	0.15	USD	200,000	China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	227	0.07
		<b>Total Canada</b>	<b>6,378</b>	<b>1.87</b>	USD	200,000	China Overseas Finance Cayman VI Ltd 5.95% 08/05/2024	213	0.06
<b>Cayman Islands (30 November 2017: 14.45%)</b>					USD	200,000	China Resources Land Ltd 6% 27/02/2024	215	0.06
<b>Corporate Bonds</b>					USD	200,000	CK Hutchison International 17 II Ltd 2.75% 29/03/2023	191	0.06
USD	600,000	ABQ Finance Ltd 3.5% 22/02/2022	577	0.17	USD	800,000	CK Hutchison International 17 II Ltd 3.25% 29/09/2027 <sup>^</sup>	741	0.22
USD	400,000	ABQ Finance Ltd 3.625% 13/04/2021	393	0.11	USD	600,000	CK Hutchison International 17 Ltd 2.875% 05/04/2022 <sup>^</sup>	584	0.17
USD	600,000	ADCB Finance Cayman Ltd 4% 29/03/2023	589	0.17	USD	1,800,000	CK Hutchison International 17 Ltd 3.5% 05/04/2027 <sup>^</sup>	1,707	0.50
USD	400,000	ADCB Finance Cayman Ltd 4.5% 06/03/2023	399	0.12	USD	800,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024 <sup>^</sup>	812	0.24
USD	200,000	Agile Group Holdings Ltd 6.875% *	166	0.05	USD	400,000	Country Garden Holdings Co Ltd 4.75% 28/09/2023	337	0.10
USD	400,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	394	0.11	USD	400,000	Country Garden Holdings Co Ltd 7.25% 04/04/2021 <sup>^</sup>	394	0.11
USD	800,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	778	0.23	USD	400,000	CSCEC Finance Cayman II Ltd 3.5% 05/07/2027	367	0.11
USD	400,000	Alibaba Group Holding Ltd 4.4% 06/12/2057	346	0.10	USD	300,000	CSN Islands XII Corp 7% *	221	0.06
USD	400,000	Alibaba Group Holding Ltd 4.5% 28/11/2034	380	0.11	USD	400,000	Dar Al-Arkan Sukuk Co Ltd 6.875% 10/04/2022 <sup>^</sup>	374	0.11
USD	266,000	Alpha Star Holding III Ltd 6.25% 20/04/2022	244	0.07	USD	600,000	Dar Al-Arkan Sukuk Co Ltd 6.875% 21/03/2023 <sup>^</sup>	554	0.16
USD	400,000	Azure Nova International Finance Ltd 2.625% 01/11/2021	382	0.11	USD	1,000,000	DIB Sukuk Ltd 3.664% 14/02/2022	976	0.28
USD	200,000	Azure Nova International Finance Ltd 3.5% 21/03/2022	196	0.06	USD	800,000	DP World Crescent Ltd 3.908% 31/05/2023	787	0.23
USD	200,000	Azure Orbit III International Finance Ltd 2.625% 21/03/2021	194	0.06	USD	600,000	Emaar Sukuk Ltd 3.635% 15/09/2026	541	0.16

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>Cayman Islands (30 November 2017: 14.45%) (cont)</b>				
<b>Cayman Islands (30 November 2017: 14.45%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>									
USD	100,000	Embraer Overseas Ltd 5.696% 16/09/2023	105	0.03	USD	200,000	PCPD Capital Ltd 4.75% 09/03/2022	194	0.06
USD	600,000	EMG SUKUK Ltd 4.564% 18/06/2024	583	0.17	USD	800,000	QIB Sukuk Ltd 3.251% 23/05/2022	770	0.22
USD	1,200,000	Emirates NBD Tier 1 Ltd 5.75% *	1,198	0.35	USD	1,000,000	QNB Finance Ltd 2.125% 07/09/2021^	947	0.28
USD	400,000	Ezdan Sukuk Co Ltd 4.875% 05/04/2022	334	0.10	USD	430,000	Sable International Finance Ltd 6.875% 01/08/2022^	442	0.13
USD	200,000	Fantasia Holdings Group Co Ltd 7.375% 04/10/2021	137	0.04	USD	1,200,000	Sands China Ltd 4.6% 08/08/2023^	1,184	0.35
USD	200,000	Fibria Overseas Finance Ltd 5.25% 12/05/2024	203	0.06	USD	2,000,000	Sands China Ltd 5.125% 08/08/2025^	1,955	0.57
USD	300,000	Fibria Overseas Finance Ltd 5.5% 17/01/2027	300	0.09	USD	1,500,000	Sands China Ltd 5.4% 08/08/2028	1,432	0.42
USD	950,000	Formosa Group Cayman Ltd 3.375% 22/04/2025^	910	0.27	USD	400,000	Saudi Electricity Global Sukuk Co 4.211% 03/04/2022	401	0.12
USD	600,000	Foxconn Far East Ltd 2.25% 23/09/2021^	574	0.17	USD	2,000,000	Saudi Electricity Global Sukuk Co 2 3.473% 08/04/2023^	1,942	0.57
USD	400,000	FWD Group Ltd 0% *	275	0.08	USD	1,400,000	Saudi Electricity Global Sukuk Co 2 5.06% 08/04/2043	1,304	0.38
USD	100,000	Gol Finance Inc 7% 31/01/2025	88	0.03	USD	960,000	Saudi Electricity Global Sukuk Co 3 4% 08/04/2024^	939	0.27
USD	600,000	Grupo Aval Ltd 4.75% 26/09/2022^	566	0.17	USD	200,000	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044^	198	0.06
USD	400,000	Hongkong Land Finance Cayman Islands Co Ltd 4.5% 01/06/2022^	410	0.12	USD	400,000	Shelf Drilling Holdings Ltd 8.25% 15/02/2025	377	0.11
USD	900,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	877	0.26	USD	600,000	Shimao Property Holdings Ltd 8.375% 10/02/2022^	614	0.18
USD	500,000	Industrial Senior Trust 5.5% 01/11/2022	488	0.14	USD	200,000	SIB Sukuk Co III Ltd 3.084% 08/09/2021	194	0.06
USD	400,000	JD.com Inc 3.875% 29/04/2026	354	0.10	USD	200,000	SIB Sukuk Co III Ltd 4.231% 18/04/2023	198	0.06
USD	200,000	Kaisa Group Holdings Ltd 8.5% 30/06/2022	141	0.04	USD	200,000	Sun Hung Kai Properties Capital Market Ltd 3.625% 16/01/2023	199	0.06
USD	600,000	Kaisa Group Holdings Ltd 9.375% 30/06/2024	396	0.12	USD	600,000	Sun Hung Kai Properties Capital Market Ltd 4.5% 14/02/2022	614	0.18
USD	800,000	Latam Finance Ltd 6.875% 11/04/2024^	790	0.23	USD	800,000	Swire Pacific MTN Financing Ltd 4.5% 09/10/2023	818	0.24
USD	1,000,000	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	996	0.29	USD	800,000	Tencent Holdings Ltd 3.595% 19/01/2028	739	0.22
USD	600,000	Link Finance Cayman 2009 Ltd 3.6% 03/09/2024^	590	0.17	USD	200,000	Tencent Holdings Ltd 3.8% 11/02/2025	194	0.06
USD	400,000	MAF Global Securities Ltd 4.75% 07/05/2024	396	0.12	USD	100,000	Vale Overseas Ltd 4.375% 11/01/2022	101	0.03
USD	400,000	MAF Global Securities Ltd 5.5% *	378	0.11	USD	400,000	Vale Overseas Ltd 6.25% 10/08/2026	427	0.12
USD	800,000	Melco Resorts Finance Ltd 4.875% 06/06/2025^	711	0.21	USD	200,000	Vale Overseas Ltd 6.875% 21/11/2036	224	0.06
USD	200,000	Odebrecht Drilling Norbe VIII/IX Ltd 7.35% 01/12/2026	115	0.03	USD	600,000	Vale Overseas Ltd 6.875% 10/11/2039^	678	0.20
USD	200,000	Odebrecht Finance Ltd 4.375% 25/04/2025	28	0.01	USD	600,000	Vale Overseas Ltd 8.25% 17/01/2034	731	0.21
USD	200,000	Odebrecht Finance Ltd 7.125% 26/06/2042^	30	0.01	USD	221,000	WTT Investment Ltd 5.5% 21/11/2022	217	0.06
USD	100,000	Odebrecht Finance Ltd 7.5% *	15	0.00	USD	1,000,000	Wynn Macau Ltd 4.875% 01/10/2024^	891	0.26
USD	200,000	Odebrecht Offshore Drilling Finance Ltd 7.72% 01/12/2026	56	0.02	USD	200,000	Wynn Macau Ltd 5.5% 01/10/2027	178	0.05
USD	800,000	OVPH Ltd 5.875% *	720	0.21			<b>Total Cayman Islands</b>	<b>49,572</b>	<b>14.50</b>

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>Colombia (30 November 2017: 3.97%) (cont)</b>				
<b>Chile (30 November 2017: 3.53%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					USD	400,000	Bancolombia SA 4.875% 18/10/2027	383	0.11
USD	600,000	Banco de Credito e Inversiones SA 3.5% 12/10/2027	531	0.16	USD	1,268,000	Bancolombia SA 5.125% 11/09/2022 <sup>^</sup>	1,265	0.37
USD	200,000	Banco de Credito e Inversiones SA 4% 11/02/2023	197	0.06	USD	550,000	Bancolombia SA 5.95% 03/06/2021	569	0.17
USD	450,000	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	441	0.13	USD	800,000	Colombia Telecomunicaciones SA ESP 5.375% 27/09/2022	796	0.23
USD	600,000	Cencosud SA 4.375% 17/07/2027	517	0.15	USD	300,000	Colombia Telecomunicaciones SA ESP 8.5% *	308	0.09
USD	1,400,000	Cencosud SA 4.875% 20/01/2023 <sup>^</sup>	1,346	0.39	USD	1,100,000	Ecopetrol SA 4.125% 16/01/2025 <sup>^</sup>	1,036	0.30
USD	400,000	Cencosud SA 5.15% 12/02/2025	381	0.11	USD	1,200,000	Ecopetrol SA 5.375% 26/06/2026	1,190	0.35
USD	400,000	Colbun SA 3.95% 11/10/2027	363	0.11	USD	1,574,000	Ecopetrol SA 5.875% 18/09/2023	1,637	0.48
USD	400,000	Colbun SA 4.5% 10/07/2024 <sup>^</sup>	387	0.11	USD	1,700,000	Ecopetrol SA 5.875% 28/05/2045	1,556	0.45
USD	500,000	Corp Group Banking SA 6.75% 15/03/2023 <sup>^</sup>	487	0.14	USD	750,000	Ecopetrol SA 7.375% 18/09/2043	811	0.24
USD	200,000	Empresa Electrica Guacolda SA 4.56% 30/04/2025	179	0.05	USD	600,000	Grupo de Inversiones Suramericana SA 5.5% 29/04/2026	601	0.18
USD	200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	185	0.06	USD	400,000	Oleoducto Central SA 4% 07/05/2021	394	0.11
USD	1,000,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	926	0.27	USD	300,000	SURA Asset Management SA 4.875% 17/04/2024	294	0.09
USD	400,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	382	0.11	<b>Total Colombia</b>				
USD	528,000	Enel Americas SA 4% 25/10/2026 <sup>^</sup>	488	0.14				<b>13,199</b>	<b>3.86</b>
USD	900,000	Enel Chile SA 4.875% 12/06/2028 <sup>^</sup>	879	0.26	<b>Curacao (30 November 2017: 0.18%)</b>				
USD	1,000,000	GNL Quintero SA 4.634% 31/07/2029	959	0.28	<b>Corporate Bonds</b>				
USD	600,000	Inversiones CMPC SA 4.375% 15/05/2023	586	0.17	USD	868,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	779	0.23
USD	800,000	Inversiones CMPC SA 4.375% 04/04/2027 <sup>^</sup>	755	0.22	USD	600,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	572	0.17
USD	150,000	Inversiones CMPC SA 4.5% 25/04/2022	148	0.04	<b>Total Curacao</b>				
USD	200,000	Inversiones CMPC SA 4.75% 15/09/2024	197	0.06				<b>1,351</b>	<b>0.40</b>
USD	200,000	SACI Falabella 3.75% 30/04/2023 <sup>^</sup>	193	0.06	<b>Cyprus (30 November 2017: Nil)</b>				
<b>Total Chile</b>					USD	800,000	MHP SE 7.75% 10/05/2024	748	0.22
			<b>10,527</b>	<b>3.08</b>	<b>Total Cyprus</b>				
								<b>748</b>	<b>0.22</b>
<b>Colombia (30 November 2017: 3.97%)</b>					<b>Hong Kong (30 November 2017: 2.01%)</b>				
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>				
USD	400,000	Banco Davivienda SA 5.875% 09/07/2022 <sup>^</sup>	414	0.12	USD	1,000,000	AIA Group Ltd 3.2% 11/03/2025	944	0.28
USD	600,000	Banco de Bogota SA 4.375% 03/08/2027 <sup>^</sup>	550	0.16	USD	400,000	AIA Group Ltd 4.875% 11/03/2044 <sup>^</sup>	416	0.12
USD	800,000	Banco de Bogota SA 5.375% 19/02/2023	792	0.23	USD	1,200,000	Bank of China Hong Kong Ltd 5.9% *	1,202	0.35
USD	600,000	Banco de Bogota SA 6.25% 12/05/2026 <sup>^</sup>	603	0.18	USD	300,000	Bank of East Asia Ltd 4.25% 20/11/2024	299	0.09
					USD	450,000	Bank of East Asia Ltd 5.5% *	440	0.13
					USD	400,000	Bank of East Asia Ltd 5.625% *	383	0.11
					USD	200,000	China Construction Bank Asia Corp Ltd 4.25% 20/08/2024	200	0.06
					USD	400,000	CITIC Ltd 3.125% 28/02/2022 <sup>^</sup>	388	0.11
					USD	200,000	CITIC Ltd 3.875% 28/02/2027	187	0.06

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>India (30 November 2017: 3.21%) (cont)</b>				
<b>Hong Kong (30 November 2017: 2.01%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>India (30 November 2017: 3.21%) (cont)</b>				
USD	300,000	CITIC Ltd 6.625% 15/04/2021	316	0.09	USD	400,000	Power Grid Corp of India Ltd 3.875% 17/01/2023	392	0.11
USD	200,000	CITIC Ltd 6.8% 17/01/2023	219	0.06	USD	250,000	Reliance Industries Ltd 3.667% 30/11/2027	225	0.07
USD	400,000	CRCC Yuxiang Ltd 3.5% 16/05/2023	389	0.11	USD	500,000	Reliance Industries Ltd 4.125% 28/01/2025	483	0.14
USD	400,000	ICBCIL Finance Co Ltd 3.2% 10/11/2020	394	0.12	USD	500,000	Reliance Industries Ltd 4.875% 10/02/2045 <sup>A</sup>	462	0.14
USD	400,000	Industrial & Commercial Bank of China Asia Ltd 4.25% *	380	0.11	USD	400,000	State Bank of India 3.25% 24/01/2022 <sup>A</sup>	389	0.11
USD	400,000	Lenovo Group Ltd 4.75% 29/03/2023	374	0.11	USD	400,000	State Bank of India 4.875% 17/04/2024 <sup>A</sup>	405	0.12
USD	600,000	Nanyang Commercial Bank Ltd 5% *	549	0.16	USD	400,000	Yes Bank Ifsc Banking Unit Branch 3.75% 06/02/2023	345	0.10
USD	800,000	Swire Properties MTN Financing Ltd 3.625% 13/01/2026	772	0.23	<b>Total India</b>			<b>10,253</b>	<b>3.00</b>
USD	400,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	352	0.10	<b>Indonesia (30 November 2017: 0.45%)</b>				
<b>Total Hong Kong</b>					<b>Corporate Bonds</b>				
<b>8,204</b>					<b>8,204</b>				
<b>2.40</b>					<b>Indonesia (30 November 2017: 0.45%)</b>				
<b>India (30 November 2017: 3.21%)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds</b>					<b>Indonesia (30 November 2017: 0.45%)</b>				
USD	600,000	Adani Ports & Special Economic Zone Ltd 4% 30/07/2027	532	0.16	USD	1,300,000	Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024 <sup>A</sup>	1,280	0.37
USD	400,000	Adani Transmission Ltd 4% 03/08/2026	345	0.10	USD	600,000	Saka Energi Indonesia PT 4.45% 05/05/2024 <sup>A</sup>	544	0.16
USD	400,000	Axis Bank Ltd 2.875% 01/06/2021	387	0.11	<b>Total Indonesia</b>			<b>1,824</b>	<b>0.53</b>
USD	200,000	Bank of India 6.25% 16/02/2021	208	0.06	<b>Ireland (30 November 2017: 1.52%)</b>				
USD	200,000	Bharat Petroleum Corp Ltd 4% 08/05/2025	187	0.05	<b>Corporate Bonds</b>				
USD	200,000	Bharat Petroleum Corp Ltd 4.625% 25/10/2022	200	0.06	USD	414,000	Alfa Bank AO Via Alfa Bond Issuance Plc 7.75% 28/04/2021	436	0.13
USD	600,000	Bharti Airtel Ltd 4.375% 10/06/2025 <sup>A</sup>	539	0.16	USD	400,000	Alfa Bank AO Via Alfa Bond Issuance Plc 8% *	356	0.10
USD	400,000	Canara Bank 3.25% 10/08/2022	385	0.11	USD	600,000	C&W Senior Financing DAC 6.875% 15/09/2027	556	0.16
USD	400,000	Delhi International Airport Ltd 6.125% 31/10/2026 <sup>A</sup>	387	0.11	USD	600,000	C&W Senior Financing DAC 7.5% 15/10/2026	580	0.17
USD	600,000	ICICI Bank Ltd 3.8% 14/12/2027	537	0.16	USD	400,000	Credit Bank of Moscow Via CBOM Finance Plc 7.5% 05/10/2027	297	0.09
USD	500,000	ICICI Bank Ltd 4% 18/03/2026	465	0.14	USD	250,000	Credit Bank of Moscow Via CBOM Finance Plc 8.875% *	181	0.05
USD	400,000	Indian Oil Corp Ltd 5.625% 02/08/2021	414	0.12	USD	200,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 7.496% 28/12/2023	197	0.06
USD	200,000	Indian Oil Corp Ltd 5.75% 01/08/2023	209	0.06	USD	400,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 9.835% *	387	0.11
USD	600,000	JSW Steel Ltd 5.25% 13/04/2022 <sup>A</sup>	581	0.17	USD	400,000	Koks OAO Via Koks Finance DAC 7.5% 04/05/2022	399	0.12
USD	400,000	NTPC Ltd 4.25% 26/02/2026	379	0.11	USD	400,000	Metalloinvest Finance DAC 4.85% 02/05/2024	376	0.11
USD	400,000	NTPC Ltd 4.375% 26/11/2024	390	0.11	USD	400,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% 11/04/2023	378	0.11
USD	200,000	NTPC Ltd 5.625% 14/07/2021	207	0.06	USD	600,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 6.625% 14/10/2022	626	0.18
USD	600,000	Oil India Ltd 5.375% 17/04/2024	612	0.18					
USD	200,000	ONGC Videsh Ltd 3.75% 07/05/2023	193	0.06					
USD	400,000	ONGC Videsh Ltd 4.625% 15/07/2024	395	0.12					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>Luxembourg (30 November 2017: 6.07%)</b>				
<b>Ireland (30 November 2017: 1.52%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds (cont)</b>					USD	350,000	Adecoagro SA 6% 21/09/2027	300	0.09
USD	300,000	Mobile Telesystems OJSC via MTS International Funding Ltd 5% 30/05/2023	291	0.09	USD	1,300,000	Altice Financing SA 6.625% 15/02/2023	1,284	0.37
USD	600,000	Novatek OAO Via Novatek Finance DAC 4.422% 13/12/2022	587	0.17	USD	2,000,000	Altice Financing SA 7.5% 15/05/2026	1,880	0.55
USD	200,000	Novatek OAO Via Novatek Finance DAC 6.604% 03/02/2021	208	0.06	USD	200,000	Cosan Luxembourg SA 7% 20/01/2027	199	0.06
USD	600,000	Novolipetsk Steel Via Steel Funding DAC 4.5% 15/06/2023	579	0.17	USD	200,000	Evrax Group SA 5.375% 20/03/2023	196	0.06
USD	800,000	Rosneft Oil Co Via Rosneft International Finance DAC 4.199% 06/03/2022	772	0.23	USD	200,000	Evrax Group SA 6.75% 31/01/2022	206	0.06
USD	800,000	VTB Bank PJSC Via VTB Eurasia DAC 9.5% *	724	0.21	USD	400,000	Evrax Group SA 8.25% 28/01/2021	422	0.12
<b>Total Ireland</b>			<b>7,930</b>	<b>2.32</b>	USD	400,000	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	390	0.11
<b>Isle of Man (30 November 2017: 0.96%)</b>					USD	800,000	Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	821	0.24
<b>Corporate Bonds</b>					USD	400,000	Gazprom OAO Via Gaz Capital SA 4.95% 19/07/2022	399	0.12
USD	380,000	AngloGold Ashanti Holdings Plc 5.125% 01/08/2022	381	0.11	USD	800,000	Gazprom OAO Via Gaz Capital SA 4.95% 06/02/2028	748	0.22
USD	1,400,000	Gohl Capital Ltd 4.25% 24/01/2027^	1,300	0.38	USD	400,000	Gazprom OAO Via Gaz Capital SA 5.999% 23/01/2021	411	0.12
USD	1,000,000	Sasol Financing International Ltd 4.5% 14/11/2022	967	0.28	USD	300,000	Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	311	0.09
<b>Total Isle of Man</b>			<b>2,648</b>	<b>0.77</b>	USD	500,000	Gazprom OAO Via Gaz Capital SA 7.288% 16/08/2037	543	0.16
<b>Israel (30 November 2017: 0.66%)</b>					USD	500,000	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	601	0.18
<b>Corporate Bonds</b>					USD	200,000	Hidrovias International Finance SARL 5.95% 24/01/2025	180	0.05
USD	340,000	Israel Chemicals Ltd 6.375% 31/05/2038	337	0.10	USD	200,000	JSL Europe SA 7.75% 26/07/2024	186	0.05
USD	400,000	Israel Electric Corp Ltd 4.25% 14/08/2028	375	0.11	USD	400,000	Kernel Holding SA 8.75% 31/01/2022	382	0.11
USD	900,000	Israel Electric Corp Ltd 5% 12/11/2024	907	0.27	USD	200,000	Klabin Finance SA 4.875% 19/09/2027	180	0.05
USD	800,000	Israel Electric Corp Ltd 6.875% 21/06/2023	870	0.25	USD	800,000	Millicom International Cellular SA 5.125% 15/01/2028^	706	0.21
<b>Total Israel</b>			<b>2,489</b>	<b>0.73</b>	USD	200,000	Millicom International Cellular SA 6% 15/03/2025^	197	0.06
<b>Jersey (30 November 2017: Nil)</b>					USD	200,000	Minerva Luxembourg SA 6.5% 20/09/2026	183	0.05
<b>Corporate Bonds</b>					USD	600,000	Nexa Resources SA 5.375% 04/05/2027^	577	0.17
USD	200,000	Petropavlovsk 2016 Ltd 8.125% 14/11/2022	149	0.04	USD	400,000	Rumo Luxembourg Sarl 7.375% 09/02/2024	412	0.12
<b>Total Jersey</b>			<b>149</b>	<b>0.04</b>	USD	1,000,000	Sberbank of Russia Via SB Capital SA 5.125% 29/10/2022	980	0.29
<b>Kazakhstan (30 November 2017: 0.29%)</b>					USD	200,000	Sberbank of Russia Via SB Capital SA 5.5% 26/02/2024	201	0.06
<b>Corporate Bonds</b>					USD	800,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	807	0.24
USD	600,000	Halyk Savings Bank of Kazakhstan JSC 5.5% 21/12/2022^	591	0.17	USD	600,000	Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	614	0.18
USD	600,000	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	629	0.19	USD	400,000	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	406	0.12
<b>Total Kazakhstan</b>			<b>1,220</b>	<b>0.36</b>					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>Mexico (30 November 2017: 4.89%) (cont)</b>				
<b>Luxembourg (30 November 2017: 6.07%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	300,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	276	0.08
USD	200,000	Ultrapar International SA 5.25% 06/10/2026	190	0.05	USD	450,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027^	394	0.12
USD	900,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	876	0.26	USD	400,000	Banco Mercantil del Norte SA 7.625% *	376	0.11
<b>Total Luxembourg</b>			<b>15,788</b>	<b>4.62</b>	USD	400,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	392	0.11
<b>Malaysia (30 November 2017: 1.02%)</b>					USD	400,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.95% 01/10/2028	393	0.11
<b>Corporate Bonds</b>					USD	300,000	BBVA Bancomer SA 4.375% 10/04/2024	289	0.08
USD	800,000	Axiata SPV2 Bhd 4.357% 24/03/2026^	787	0.23	USD	400,000	BBVA Bancomer SA 5.125% 18/01/2033	334	0.10
USD	600,000	IOI Investment L Bhd 4.375% 27/06/2022	597	0.17	USD	600,000	BBVA Bancomer SA 6.5% 10/03/2021^	614	0.18
USD	400,000	Malayan Banking Bhd 3.905% 29/10/2026	394	0.12	USD	450,000	BBVA Bancomer SA 6.75% 30/09/2022	463	0.14
USD	400,000	RHB Bank Bhd 2.503% 06/10/2021	384	0.11	USD	400,000	Cemex SAB de CV 5.7% 11/01/2025	379	0.11
USD	600,000	TNB Global Ventures Capital Bhd 3.244% 19/10/2026^	549	0.16	USD	400,000	Cemex SAB de CV 6.125% 05/05/2025^	385	0.11
<b>Total Malaysia</b>			<b>2,711</b>	<b>0.79</b>	USD	600,000	Cemex SAB de CV 7.75% 16/04/2026^	628	0.18
<b>Marshall Islands (30 November 2017: 0.17%)</b>					USD	600,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	592	0.17
<b>Corporate Bonds</b>					USD	150,000	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	155	0.05
USD	750,000	Nakilat Inc 6.067% 31/12/2033	815	0.24	USD	400,000	Cometa Energia SA de CV 6.375% 24/04/2035	366	0.11
<b>Total Marshall Islands</b>			<b>815</b>	<b>0.24</b>	USD	200,000	Credito Real SAB de CV SOFOM ER 7.25% 20/07/2023	189	0.06
<b>Mauritius (30 November 2017: 0.60%)</b>					USD	400,000	El Puerto de Liverpool SAB de CV 3.875% 06/10/2026	359	0.10
<b>Corporate Bonds</b>					USD	300,000	Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043^	277	0.08
USD	600,000	HTA Group Ltd 9.125% 08/03/2022	611	0.18	USD	200,000	Grupo Bimbo SAB de CV 3.875% 27/06/2024	193	0.06
USD	600,000	MTN Mauritius Investments Ltd 4.755% 11/11/2024^	540	0.16	USD	300,000	Grupo Bimbo SAB de CV 4.5% 25/01/2022	303	0.09
USD	600,000	MTN Mauritius Investments Ltd 6.5% 13/10/2026^	579	0.17	USD	200,000	Grupo Bimbo SAB de CV 4.7% 10/11/2047	173	0.05
<b>Total Mauritius</b>			<b>1,730</b>	<b>0.51</b>	USD	200,000	Grupo Bimbo SAB de CV 4.875% 27/06/2044	180	0.05
<b>Mexico (30 November 2017: 4.89%)</b>					USD	400,000	Grupo Bimbo SAB de CV 5.95% *	390	0.11
<b>Corporate Bonds</b>					USD	400,000	Grupo Televisa SAB 5% 13/05/2045	337	0.10
USD	200,000	Alfa SAB de CV 5.25% 25/03/2024	194	0.06	USD	400,000	Grupo Televisa SAB 6.125% 31/01/2046	393	0.11
USD	200,000	Alfa SAB de CV 6.875% 25/03/2044	190	0.06	USD	300,000	Grupo Televisa SAB 6.625% 18/03/2025	327	0.10
USD	400,000	Alpek SAB de CV 4.5% 20/11/2022	385	0.11					
USD	600,000	America Movil SAB de CV 3.125% 16/07/2022	581	0.17					
USD	600,000	America Movil SAB de CV 4.375% 16/07/2042	546	0.16					
USD	800,000	America Movil SAB de CV 6.125% 30/03/2040^	906	0.27					
USD	480,000	America Movil SAB de CV 6.375% 01/03/2035	539	0.16					
USD	200,000	Axtel SAB de CV 6.375% 14/11/2024	185	0.05					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>Netherlands (30 November 2017: 10.09%) (cont)</b>				
<b>Mexico (30 November 2017: 4.89%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	600,000	Lukoil International Finance BV 4.75% 02/11/2026	572	0.17
USD	319,000	Grupo Televisa SAB 6.625% 15/01/2040	330	0.10	USD	100,000	Lukoil International Finance BV 6.656% 07/06/2022	105	0.03
USD	200,000	Infraestructura Energetica Nova SAB de CV 4.875% 14/01/2048	149	0.04	USD	200,000	Marfrig Holdings Europe BV 8% 08/06/2023	201	0.06
USD	300,000	Mexichem SAB de CV 4% 04/10/2027	259	0.08	USD	800,000	Metinvest BV 7.75% 23/04/2023	724	0.21
USD	400,000	Mexichem SAB de CV 4.875% 19/09/2022 <sup>^</sup>	399	0.12	USD	600,000	Metinvest BV 8.5% 23/04/2026	538	0.16
USD	200,000	Mexichem SAB de CV 5.5% 15/01/2048	167	0.05	USD	1,000,000	Minejesa Capital BV 4.625% 10/08/2030 <sup>^</sup>	879	0.26
USD	200,000	Mexichem SAB de CV 5.875% 17/09/2044	173	0.05	USD	800,000	Minejesa Capital BV 5.625% 10/08/2037 <sup>^</sup>	685	0.20
USD	600,000	Mexico Generadora de Energia S de rl 5.5% 06/12/2032 <sup>^</sup>	502	0.15	USD	900,000	Myriad International Holdings BV 4.85% 06/07/2027	853	0.25
USD	400,000	Sigma Alimentos SA de CV 4.125% 02/05/2026 <sup>^</sup>	370	0.11	USD	1,200,000	Myriad International Holdings BV 5.5% 21/07/2025	1,201	0.35
USD	400,000	Trust F/1401 5.25% 15/12/2024	384	0.11	USD	400,000	Nostrum Oil & Gas Finance BV 8% 25/07/2022	291	0.09
USD	200,000	Trust F/1401 5.25% 30/01/2026	188	0.05	USD	750,000	Petrobras Global Finance BV 4.375% 20/05/2023	715	0.21
USD	200,000	Trust F/1401 6.95% 30/01/2044	188	0.05	USD	700,000	Petrobras Global Finance BV 5.299% 27/01/2025	660	0.19
<b>Total Mexico</b>			<b>15,792</b>	<b>4.62</b>	USD	275,000	Petrobras Global Finance BV 5.375% 27/01/2021	278	0.08
<b>Morocco (30 November 2017: 0.88%)</b>					USD	125,000	Petrobras Global Finance BV 5.625% 20/05/2043	103	0.03
<b>Corporate Bonds</b>					USD	400,000	Petrobras Global Finance BV 5.75% 01/02/2029 <sup>^</sup>	367	0.11
USD	1,600,000	OCP SA 4.5% 22/10/2025	1,496	0.44	USD	1,000,000	Petrobras Global Finance BV 5.999% 27/01/2028	939	0.27
USD	400,000	OCP SA 5.625% 25/04/2024	402	0.11	USD	469,000	Petrobras Global Finance BV 6.125% 17/01/2022	482	0.14
USD	400,000	OCP SA 6.875% 25/04/2044	404	0.12	USD	550,000	Petrobras Global Finance BV 6.25% 17/03/2024	556	0.16
<b>Total Morocco</b>			<b>2,302</b>	<b>0.67</b>	USD	400,000	Petrobras Global Finance BV 6.75% 27/01/2041	372	0.11
<b>Netherlands (30 November 2017: 10.09%)</b>					USD	600,000	Petrobras Global Finance BV 6.85% 05/06/2115	531	0.16
<b>Corporate Bonds</b>					USD	176,000	Petrobras Global Finance BV 6.875% 20/01/2040	165	0.05
USD	400,000	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	388	0.11	USD	400,000	Petrobras Global Finance BV 7.25% 17/03/2044	386	0.11
USD	200,000	CIMPOR Financial Operations BV 5.75% 17/07/2024	164	0.05	USD	865,000	Petrobras Global Finance BV 7.375% 17/01/2027 <sup>^</sup>	894	0.26
USD	500,000	Embraer Netherlands Finance BV 5.05% 15/06/2025	506	0.15	USD	261,000	Petrobras Global Finance BV 8.375% 23/05/2021	283	0.08
USD	115,000	Embraer Netherlands Finance BV 5.4% 01/02/2027	118	0.03	USD	748,000	Petrobras Global Finance BV 8.75% 23/05/2026	840	0.25
USD	400,000	Equate Petrochemical BV 3% 03/03/2022	384	0.11	USD	400,000	SABIC Capital II BV 4% 10/10/2023	395	0.12
USD	1,400,000	Equate Petrochemical BV 4.25% 03/11/2026	1,334	0.39	USD	1,000,000	SABIC Capital II BV 4.5% 10/10/2028	980	0.29
USD	400,000	Greenko Dutch BV 5.25% 24/07/2024	360	0.11	USD	200,000	Sigma Finance Netherlands BV 4.875% 27/03/2028	186	0.05
USD	600,000	IHS Netherlands Holdco BV 9.5% 27/10/2021 <sup>^</sup>	603	0.18	USD	2,154,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	2,007	0.59
USD	400,000	Indo Energy Finance II BV 6.375% 24/01/2023 <sup>^</sup>	378	0.11					
USD	400,000	Listrindo Capital BV 4.95% 14/09/2026	356	0.10					
USD	600,000	Lukoil International Finance BV 4.563% 24/04/2023	580	0.17					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>People's Republic of China (30 November 2017: 1.64%)</b>				
<b>Netherlands (30 November 2017: 10.09%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds (cont)</b>					USD	400,000	Bank of China Ltd 2.375% 01/03/2021	388	0.11
USD	1,800,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	1,580	0.46	USD	600,000	Bank of China Ltd 3% 14/02/2022 <sup>^</sup>	587	0.17
USD	2,500,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	2,034	0.59	USD	600,000	Bank of China Ltd 5% 13/11/2024	612	0.18
USD	1,580,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	1,099	0.32	USD	400,000	Bank of Communications Co Ltd 4.5% 03/10/2024	400	0.12
USD	600,000	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	597	0.17	USD	400,000	China CITIC Bank Corp Ltd FRN 14/12/2022	401	0.12
USD	1,000,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	1,014	0.30	USD	850,000	China Construction Bank Corp 3.875% 13/05/2025 <sup>^</sup>	842	0.25
USD	400,000	VEON Holdings BV 4.95% 16/06/2024	378	0.11	USD	400,000	China Life Insurance Co Ltd 4% 03/07/2075	382	0.11
USD	800,000	VEON Holdings BV 5.95% 13/02/2023	819	0.24	USD	1,250,000	Industrial & Commercial Bank of China Ltd 2.452% 20/10/2021	1,202	0.35
USD	1,000,000	VTR Finance BV 6.875% 15/01/2024	1,014	0.30	USD	600,000	Industrial & Commercial Bank of China Ltd 2.875% 21/02/2022	582	0.17
		<b>Total Netherlands</b>	<b>30,894</b>	<b>9.04</b>	USD	400,000	Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025 <sup>^</sup>	405	0.12
					USD	200,000	Ping An Life Insurance Co of China Ltd 2.875% 19/01/2021	196	0.06
					USD	200,000	Sunshine Life Insurance Corp Ltd 3.15% 20/04/2021 <sup>^</sup>	184	0.05
							<b>Total People's Republic of China</b>	<b>6,181</b>	<b>1.81</b>
					<b>Peru (30 November 2017: 1.84%)</b>				
					<b>Corporate Bonds</b>				
USD	600,000	United Bank for Africa Plc 7.75% 08/06/2022 <sup>^</sup>	595	0.17	USD	800,000	Banco de Credito del Peru 4.25% 01/04/2023	790	0.23
USD	200,000	Zenith Bank Plc 7.375% 30/05/2022 <sup>^</sup>	196	0.06	USD	500,000	Banco de Credito del Peru 6.125% 24/04/2027	517	0.15
		<b>Total Nigeria</b>	<b>791</b>	<b>0.23</b>	USD	500,000	BBVA Banco Continental SA 5% 26/08/2022	507	0.15
					USD	400,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028 <sup>^</sup>	403	0.12
					USD	600,000	Kallpa Generacion SA 4.125% 16/08/2027	541	0.16
					USD	600,000	Orazul Energy Egenor S en C por A 5.625% 28/04/2027	535	0.16
					USD	800,000	Peru LNG Srl 5.375% 22/03/2030	774	0.23
					USD	700,000	Transportadora de Gas del Peru SA 4.25% 30/04/2028	669	0.19
					USD	300,000	Union Andina de Cementos SAA 5.875% 30/10/2021	306	0.09
					USD	400,000	Volcan Cia Minera SAA 5.375% 02/02/2022 <sup>^</sup>	394	0.11
							<b>Total Peru</b>	<b>5,436</b>	<b>1.59</b>
					<b>Philippines (30 November 2017: 0.15%)</b>				
					<b>Corporate Bonds</b>				
USD	750,000	BDO Unibank Inc 2.95% 06/03/2023 <sup>^</sup>			USD	750,000	BDO Unibank Inc 2.95% 06/03/2023 <sup>^</sup>	707	0.21

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>Republic of South Korea (30 November 2017: 4.18%) (cont)</b>				
<b>Philippines (30 November 2017: 0.15%) (cont)</b>					<b>Government Bonds</b>				
<b>Corporate Bonds (cont)</b>									
USD	600,000	Petron Corp 4.6% *	559	0.16	USD	200,000	Korea Gas Corp 1.875% 18/07/2021	191	0.06
USD	400,000	San Miguel Corp 4.875% 26/04/2023^	384	0.11	USD	200,000	Korea Gas Corp 3.5% 21/07/2025	194	0.06
<b>Total Philippines</b>			<b>1,650</b>	<b>0.48</b>	USD	600,000	Korea Gas Corp 3.5% 02/07/2026^	578	0.17
<b>Qatar (30 November 2017: 0.40%)</b>					USD	1,400,000	Korea Gas Corp 3.875% 12/02/2024^	1,403	0.41
<b>Corporate Bonds</b>					USD	600,000	Korea Gas Corp 6.25% 20/01/2042	763	0.22
USD	500,000	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027^	537	0.16	USD	800,000	Korea Hydro & Nuclear Power Co Ltd 3% 19/09/2022	779	0.23
USD	750,000	Ras Laffan Liquefied Natural Gas Co Ltd III 6.332% 30/09/2027^	824	0.24	USD	800,000	Korea Hydro & Nuclear Power Co Ltd 3.75% 25/07/2023	798	0.23
<b>Total Qatar</b>			<b>1,361</b>	<b>0.40</b>	USD	200,000	Korea Hydro & Nuclear Power Co Ltd 4.75% 13/07/2021	205	0.06
<b>Republic of South Korea (30 November 2017: 4.18%)</b>					<b>Total Republic of South Korea</b>				
<b>Corporate Bonds</b>					<b>16,135 4.72</b>				
USD	600,000	Hanwha Life Insurance Co Ltd 4.7% 23/04/2048	569	0.17	<b>Singapore (30 November 2017: 3.66%)</b>				
USD	600,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	533	0.16	<b>Corporate Bonds</b>				
USD	400,000	Hyundai Capital Services Inc 2.875% 16/03/2021	391	0.11	USD	600,000	ABJA Investment Co Pte Ltd 5.45% 24/01/2028^	515	0.15
USD	600,000	Hyundai Capital Services Inc 3% 06/03/2022	579	0.17	USD	600,000	ABJA Investment Co Pte Ltd 5.95% 31/07/2024^	586	0.17
USD	600,000	Hyundai Capital Services Inc 3% 29/08/2022	576	0.17	USD	400,000	BOC Aviation Ltd 3.875% 27/04/2026^	382	0.11
USD	800,000	Kia Motors Corp 3% 25/04/2023	759	0.22	USD	400,000	BPRL International Singapore Pte Ltd 4.375% 18/01/2027^	375	0.11
USD	600,000	Kookmin Bank 2.875% 25/03/2023^	577	0.17	USD	1,200,000	DBS Group Holdings Ltd 3.6% */^	1,147	0.34
USD	600,000	Korea East-West Power Co Ltd 2.625% 19/06/2022	579	0.17	USD	400,000	DBS Group Holdings Ltd 4.52% 11/12/2028	405	0.12
USD	600,000	Kyobo Life Insurance Co Ltd 3.95% 24/07/2047^	568	0.17	USD	620,744	Eterna Capital Pte Ltd 8% 11/12/2022	571	0.17
USD	400,000	NongHyup Bank 1.875% 12/09/2021	380	0.11	USD	1,100,000	Flex Ltd 5% 15/02/2023	1,090	0.32
USD	600,000	NongHyup Bank 2.875% 17/07/2022^	581	0.17	USD	600,000	GLP Pte Ltd 3.875% 04/06/2025	523	0.15
USD	1,000,000	POSCO 4% 01/08/2023^	998	0.29	USD	600,000	Indika Energy Capital III Pte Ltd 5.875% 09/11/2024^	530	0.16
USD	200,000	POSCO 5.25% 14/04/2021^	206	0.06	USD	400,000	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	345	0.10
USD	400,000	Shinhan Bank Co Ltd 2.875% 28/03/2022	389	0.11	USD	400,000	Olam International Ltd 5.35% *	382	0.11
USD	200,000	Shinhan Bank Co Ltd 3.875% 24/03/2026^	190	0.06	USD	400,000	ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026^	366	0.11
USD	400,000	Shinhan Bank Co Ltd 3.875% 07/12/2026	394	0.11	USD	1,400,000	Oversea-Chinese Banking Corp Ltd 4% 15/10/2024	1,403	0.41
USD	200,000	Woori Bank 2.625% 20/07/2021	194	0.06	USD	600,000	Oversea-Chinese Banking Corp Ltd 4.25% 19/06/2024	599	0.18
USD	400,000	Woori Bank 4.5% *	387	0.11	USD	393,000	Parkway Pantai Ltd 4.25% *	366	0.11
USD	600,000	Woori Bank 4.75% 30/04/2024^	599	0.18	USD	400,000	SingTel Group Treasury Pte Ltd 2.375% 03/10/2026	355	0.10
USD	600,000	Woori Bank 5% 10/06/2045^	596	0.17	USD	1,400,000	SingTel Group Treasury Pte Ltd 3.25% 30/06/2025	1,348	0.39
USD	1,000,000	Woori Bank 5.25% */^	971	0.28					
USD	200,000	Woori Bank 5.875% 13/04/2021	208	0.06					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>Turkey (30 November 2017: 4.50%)</b>				
<b>Singapore (30 November 2017: 3.66%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds (cont)</b>					USD	300,000	Akbank Turk AS 5% 24/10/2022 <sup>^</sup>	272	0.08
USD	400,000	SingTel Group Treasury Pte Ltd 3.875% 28/08/2028	393	0.11	USD	200,000	Akbank Turk AS 5.125% 31/03/2025	168	0.05
USD	2,000,000	United Overseas Bank Ltd 3.5% 16/09/2026 <sup>^</sup>	1,968	0.57	USD	600,000	Akbank Turk AS 7.2% 16/03/2027 <sup>^</sup>	509	0.15
USD	500,000	United Overseas Bank Ltd 3.875% *	461	0.13	USD	400,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 01/11/2022 <sup>^</sup>	366	0.11
<b>Total Singapore</b>			<b>14,110</b>	<b>4.12</b>	USD	400,000	Arcelik AS 5% 03/04/2023	359	0.11
<b>South Africa (30 November 2017: 0.07%)</b>					USD	600,000	Coca-Cola Icecek AS 4.215% 19/09/2024	556	0.16
<b>Corporate Bonds</b>					USD	600,000	KOC Holding AS 5.25% 15/03/2023	556	0.16
USD	400,000	FirstRand Bank Ltd 6.25% 23/04/2028	388	0.11	USD	400,000	KT Kira Sertifikalari Varlik Kiralama AS 5.136% 02/11/2021	383	0.11
<b>Total South Africa</b>			<b>388</b>	<b>0.11</b>	USD	400,000	Petkim Petrokimya Holding AS 5.875% 26/01/2023	362	0.11
<b>Supranational (30 November 2017: 0.73%)</b>					USD	600,000	QNB Finansbank AS 4.875% 19/05/2022	553	0.16
<b>Corporate Bonds</b>					USD	432,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	376	0.11
USD	600,000	Africa Finance Corp 3.875% 13/04/2024	566	0.17	USD	400,000	Turk Telekomunikasyon AS 4.875% 19/06/2024	341	0.10
USD	600,000	African Export-Import Bank 4% 24/05/2021	588	0.17	USD	400,000	Turkcell Iletisim Hizmetleri AS 5.75% 15/10/2025	358	0.11
USD	800,000	African Export-Import Bank 4.125% 20/06/2024	748	0.22	USD	400,000	Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	341	0.10
<b>Total Supranational</b>			<b>1,902</b>	<b>0.56</b>	USD	400,000	Turkiye Garanti Bankasi AS 5.25% 13/09/2022 <sup>^</sup>	366	0.11
<b>Sweden (30 November 2017: 0.31%)</b>					USD	600,000	Turkiye Garanti Bankasi AS 5.875% 16/03/2023	550	0.16
<b>Corporate Bonds</b>					USD	600,000	Turkiye Garanti Bankasi AS 6.125% 24/05/2027	482	0.14
USD	800,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 4.63% 26/09/2022	809	0.24	USD	200,000	Turkiye Garanti Bankasi AS 6.25% 20/04/2021	195	0.06
<b>Total Sweden</b>			<b>809</b>	<b>0.24</b>	USD	400,000	Turkiye Halk Bankasi AS 4.75% 11/02/2021	337	0.10
<b>Thailand (30 November 2017: 1.61%)</b>					USD	200,000	Turkiye Halk Bankasi AS 5% 13/07/2021 <sup>^</sup>	167	0.05
<b>Corporate Bonds</b>					USD	400,000	Turkiye Is Bankasi AS 5% 25/06/2021	354	0.10
USD	400,000	Bangkok Bank PCL 3.875% 27/09/2022 <sup>^</sup>	399	0.12	USD	1,000,000	Turkiye Is Bankasi AS 5.375% 06/10/2021 <sup>^</sup>	886	0.26
USD	1,000,000	Bangkok Bank PCL 4.45% 19/09/2028	996	0.29	USD	400,000	Turkiye Is Bankasi AS 5.5% 21/04/2022	347	0.10
USD	600,000	Bangkok Bank PCL 5% 03/10/2023 <sup>^</sup>	625	0.18	USD	700,000	Turkiye Is Bankasi AS 6% 24/10/2022	573	0.17
USD	200,000	Krung Thai Bank PCL 5.2% 26/12/2024 <sup>^</sup>	201	0.06	USD	1,050,000	Turkiye Is Bankasi AS 6.125% 25/04/2024	857	0.25
USD	1,000,000	PTT Global Chemical PCL 4.25% 19/09/2022	1,000	0.29	USD	400,000	Turkiye Is Bankasi AS 7% 29/06/2028 <sup>^</sup>	301	0.09
USD	600,000	PTT PCL 4.5% 25/10/2042 <sup>^</sup>	544	0.16	USD	200,000	Turkiye Vakiflar Bankasi TAO 5.5% 27/10/2021	180	0.05
USD	800,000	PTTEP Treasury Center Co Ltd 4.6% *	763	0.22	USD	600,000	Turkiye Vakiflar Bankasi TAO 5.625% 30/05/2022	528	0.15
USD	600,000	Siam Commercial Bank PCL 2.75% 16/05/2023	567	0.17	USD	600,000	Turkiye Vakiflar Bankasi TAO 5.75% 30/01/2023	509	0.15
<b>Total Thailand</b>			<b>5,095</b>	<b>1.49</b>					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>					<b>United Arab Emirates (30 November 2017: 4.25%) (cont)</b>				
<b>Turkey (30 November 2017: 4.50%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	600,000	Türkiye Vakıflar Bankası TAO 6% 01/11/2022	495	0.14	USD	700,000	Kuwait Projects Co SPC Ltd 4.5% 23/02/2027	629	0.19
USD	200,000	Türkiye Vakıflar Bankası TAO 6.875% 03/02/2025	167	0.05	USD	200,000	Kuwait Projects Co SPC Ltd 5% 15/03/2023	198	0.06
USD	600,000	Yapı ve Kredi Bankası AS 5.5% 06/12/2022	479	0.14	USD	1,200,000	NBK SPC Ltd 2.75% 30/05/2022	1,152	0.34
USD	600,000	Yapı ve Kredi Bankası AS 5.75% 24/02/2022 <sup>a</sup>	544	0.16	USD	250,000	NBK Tier 1 Financing Ltd 5.75% *	251	0.07
USD	400,000	Yapı ve Kredi Bankası AS 5.85% 21/06/2024	335	0.10	USD	400,000	Oztel Holdings SPC Ltd 5.625% 24/10/2023	389	0.11
USD	400,000	Yapı ve Kredi Bankası AS 6.1% 16/03/2023	345	0.10	USD	800,000	Oztel Holdings SPC Ltd 6.625% 24/04/2028	760	0.22
USD	400,000	Yapı ve Kredi Bankası AS 8.5% 09/03/2026	358	0.10	USD	600,000	Ruwais Power Co PJSC 6% 31/08/2036	651	0.19
		<b>Total Turkey</b>	<b>14,855</b>	<b>4.35</b>	USD	400,000	Union National Bank PJSC 2.75% 05/10/2021 <sup>a</sup>	386	0.11
							<b>Total United Arab Emirates</b>	<b>15,319</b>	<b>4.48</b>
<b>United Arab Emirates (30 November 2017: 4.25%)</b>					<b>United Kingdom (30 November 2017: 1.99%)</b>				
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>				
USD	600,000	Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021	597	0.18	USD	1,123,779	DTEK Finance Plc 10.75% 31/12/2024	1,075	0.31
USD	1,050,000	Abu Dhabi National Energy Co PJSC 3.625% 12/01/2023	1,024	0.30	USD	300,000	Fresnillo Plc 5.5% 13/11/2023	301	0.09
USD	600,000	Abu Dhabi National Energy Co PJSC 3.875% 06/05/2024	584	0.17	USD	600,000	Liquid Telecommunications Financing Plc 8.5% 13/07/2022	601	0.18
USD	800,000	Abu Dhabi National Energy Co PJSC 4.375% 23/04/2025	789	0.23	USD	200,000	MARB BondCo Plc 6.875% 19/01/2025	184	0.05
USD	400,000	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	391	0.12	USD	200,000	MARB BondCo Plc 7% 15/03/2024	188	0.06
USD	200,000	Abu Dhabi National Energy Co PJSC 5.875% 13/12/2021	211	0.06	USD	600,000	Petra Diamonds US Treasury Plc 7.25% 01/05/2022	553	0.16
USD	900,000	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	1,059	0.31	USD	400,000	Polyus Finance Plc 5.25% 07/02/2023	383	0.11
USD	600,000	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	558	0.16	USD	800,000	Tullow Oil Plc 6.25% 15/04/2022 <sup>a</sup>	767	0.22
USD	1,000,000	Burgan Senior SPC Ltd 3.125% 14/09/2021	969	0.28	USD	600,000	Tullow Oil Plc 7% 01/03/2025	551	0.16
USD	800,000	Dolphin Energy Ltd LLC 5.5% 15/12/2021	836	0.25	USD	700,000	Vedanta Resources Plc 6.125% 09/08/2024	598	0.17
USD	600,000	DP World Ltd 5.625% 25/09/2048	553	0.16	USD	400,000	Vedanta Resources Plc 6.375% 30/07/2022 <sup>a</sup>	367	0.11
USD	1,000,000	DP World Ltd 6.85% 02/07/2037 <sup>a</sup>	1,091	0.32	USD	400,000	Vedanta Resources Plc 7.125% 31/05/2023 <sup>a</sup>	367	0.11
USD	400,000	Emirates Telecommunications Group Co PJSC 3.5% 18/06/2024	390	0.11	USD	400,000	Vedanta Resources Plc 8.25% 07/06/2021	400	0.12
USD	600,000	Equate Sukuk Spc Ltd 3.944% 21/02/2024	586	0.17			<b>Total United Kingdom</b>	<b>6,335</b>	<b>1.85</b>
USD	1,000,000	First Abu Dhabi Bank PJSC 3% 30/03/2022	966	0.28	<b>United States (30 November 2017: 2.93%)</b>				
USD	300,000	First Abu Dhabi Bank PJSC 5.25% *	299	0.09	<b>Corporate Bonds</b>				
					USD	200,000	Braskem America Finance Co 7.125% 22/07/2041	219	0.06
					USD	200,000	Cemex Finance LLC 6% 01/04/2024	196	0.06

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (30 November 2017: 98.10%) (cont)</b>				
<b>United States (30 November 2017: 2.93%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	800,000	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	765	0.22
USD	425,000	DAE Funding LLC 4.5% 01/08/2022	401	0.12
USD	900,000	DAE Funding LLC 5% 01/08/2024	843	0.25
USD	150,000	JBS USA LUX SA / JBS USA Finance Inc 5.75% 15/06/2025 <sup>^</sup>	145	0.04
USD	300,000	JBS USA LUX SA / JBS USA Finance Inc 5.875% 15/07/2024 <sup>^</sup>	294	0.09
USD	100,000	JBS USA LUX SA / JBS USA Finance Inc 6.75% 15/02/2028	96	0.03
USD	150,000	JBS USA LUX SA / JBS USA Finance Inc 7.25% 01/06/2021	152	0.04
USD	400,000	Pan American Energy LLC 7.875% 07/05/2021	403	0.12
USD	1,000,000	Reliance Holding USA Inc 5.4% 14/02/2022	1,028	0.30
USD	250,000	Reliance Holding USA Inc 6.25% 19/10/2040 <sup>^</sup>	277	0.08
USD	600,000	SASOL Financing USA LLC 5.875% 27/03/2024	598	0.18
USD	1,000,000	SASOL Financing USA LLC 6.5% 27/09/2028	993	0.29
USD	300,000	Southern Copper Corp 3.875% 23/04/2025	282	0.08
USD	688,000	Southern Copper Corp 5.25% 08/11/2042	628	0.18
USD	650,000	Southern Copper Corp 5.875% 23/04/2045	643	0.19
USD	200,000	Southern Copper Corp 6.75% 16/04/2040	214	0.06
USD	450,000	Southern Copper Corp 7.5% 27/07/2035	513	0.15
USD	400,000	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	374	0.11
<b>Total United States</b>			<b>9,064</b>	<b>2.65</b>
<b>Total bonds</b>			<b>333,692</b>	<b>97.62</b>
<b>Total value of investments</b>			<b>333,692</b>	<b>97.62</b>
<b>Cash<sup>†</sup></b>			<b>3,750</b>	<b>1.10</b>
<b>Other net assets</b>			<b>4,359</b>	<b>1.28</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>341,801</b>	<b>100.00</b>

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

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	260,714	76.05
Transferable securities dealt in an another regulated market	72,794	21.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	184	0.05
Other assets	9,157	2.67
<b>Total current assets</b>	<b>342,849</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company. Cash collateral and cash collateral payable in respect of securities lending transactions is held by the Fund's Depository (or through its delegates).

<sup>\*</sup> Perpetual bond.

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

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.23%)</b>				
<b>Equities (30 November 2017: 99.23%)</b>				
<b>Australia (30 November 2017: 2.22%)</b>				
<b>Banks</b>				
AUD	35,148	Australia & New Zealand Banking Group Ltd <sup>^</sup>	688	0.11
AUD	26,404	Commonwealth Bank of Australia <sup>^</sup>	1,374	0.23
AUD	7,832	Macquarie Group Ltd	654	0.11
AUD	33,462	National Australia Bank Ltd	602	0.10
AUD	55,750	Westpac Banking Corp <sup>^</sup>	1,057	0.18
<b>Biotechnology</b>				
AUD	7,424	CSL Ltd	962	0.16
<b>Commercial services</b>				
AUD	48,475	Brambles Ltd	364	0.06
AUD	39,588	Transurban Group <sup>^</sup>	329	0.06
<b>Electricity</b>				
AUD	21,922	AGL Energy Ltd	301	0.05
AUD	38,958	Origin Energy Ltd	184	0.03
<b>Entertainment</b>				
AUD	17,937	Aristocrat Leisure Ltd <sup>^</sup>	310	0.05
AUD	44,308	Tabcorp Holdings Ltd <sup>^</sup>	139	0.02
<b>Food</b>				
AUD	12,499	Coles Group Ltd	107	0.02
AUD	12,543	Wesfarmers Ltd	289	0.05
AUD	17,660	Woolworths Group Ltd <sup>^</sup>	373	0.06
<b>Insurance</b>				
AUD	79,364	AMP Ltd <sup>^</sup>	141	0.02
AUD	59,366	Insurance Australia Group Ltd	316	0.05
AUD	63,248	Medibank Pvt Ltd	112	0.02
AUD	22,046	QBE Insurance Group Ltd <sup>^</sup>	182	0.03
AUD	34,252	Suncorp Group Ltd	333	0.06
<b>Mining</b>				
AUD	42,348	BHP Billiton Ltd <sup>^</sup>	949	0.16
AUD	16,566	Newcrest Mining Ltd	251	0.04
AUD	9,116	Rio Tinto Ltd	488	0.08
AUD	127,163	South32 Ltd	288	0.05
<b>Miscellaneous manufacturers</b>				
AUD	10,208	Orica Ltd <sup>^</sup>	130	0.02
<b>Oil &amp; gas</b>				
AUD	5,760	Caltex Australia Ltd <sup>^</sup>	116	0.02
AUD	44,848	Santos Ltd	181	0.03
AUD	13,279	Woodside Petroleum Ltd	301	0.05
<b>Packaging &amp; containers</b>				
AUD	41,308	Amcor Ltd <sup>^</sup>	405	0.07
<b>Real estate investment trusts</b>				
AUD	62,742	Scentre Group	179	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Australia (30 November 2017: 2.22%) (cont)</b>				
<b>Telecommunications</b>				
AUD	54,898	Telstra Corp Ltd	117	0.02
<b>Total Australia</b>			<b>12,222</b>	<b>2.04</b>
<b>Austria (30 November 2017: 0.12%)</b>				
<b>Banks</b>				
EUR	7,445	Erste Group Bank AG <sup>^</sup>	294	0.05
<b>Oil &amp; gas</b>				
EUR	5,287	OMV AG	267	0.04
<b>Total Austria</b>			<b>561</b>	<b>0.09</b>
<b>Belgium (30 November 2017: 0.36%)</b>				
<b>Banks</b>				
EUR	3,800	KBC Group NV	273	0.05
<b>Beverages</b>				
EUR	10,512	Anheuser-Busch InBev SA/NV	805	0.13
<b>Chemicals</b>				
EUR	4,768	Umicore SA	207	0.03
<b>Food</b>				
EUR	1,724	Colruyt SA	110	0.02
<b>Pharmaceuticals</b>				
EUR	2,286	UCB SA	192	0.03
<b>Telecommunications</b>				
EUR	7,940	Proximus SADP	220	0.04
<b>Total Belgium</b>			<b>1,807</b>	<b>0.30</b>
<b>Bermuda (30 November 2017: 0.42%)</b>				
<b>Agriculture</b>				
USD	3,365	Bunge Ltd	192	0.03
<b>Auto manufacturers</b>				
HKD	42,000	Brilliance China Automotive Holdings Ltd	37	0.01
<b>Banks</b>				
USD	1,747	Credicorp Ltd	383	0.06
<b>Commercial services</b>				
USD	5,868	IHS Markit Ltd	313	0.05
<b>Distribution &amp; wholesale</b>				
HKD	224,000	Li & Fung Ltd	46	0.01
<b>Diversified financial services</b>				
USD	5,573	Invesco Ltd	113	0.02
<b>Entertainment</b>				
HKD	860,000	Alibaba Pictures Group Ltd <sup>^</sup>	134	0.02
<b>Gas</b>				
HKD	60,000	China Gas Holdings Ltd <sup>^</sup>	206	0.04
<b>Holding companies - diversified operations</b>				
USD	4,900	Jardine Matheson Holdings Ltd <sup>^</sup>	323	0.06
<b>Insurance</b>				
USD	5,493	Arch Capital Group Ltd	157	0.03
USD	754	Everest Re Group Ltd	168	0.03

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Bermuda (30 November 2017: 0.42%) (cont)</b>				
<b>Leisure time</b>				
USD	2,292	Norwegian Cruise Line Holdings Ltd	118	0.02
<b>Semiconductors</b>				
HKD	83,000	Hanergy Thin Film Power Group Ltd*	-	0.00
USD	12,577	Marvell Technology Group Ltd	203	0.03
<b>Software</b>				
HKD	158,000	Alibaba Health Information Technology Ltd	141	0.02
<b>Water</b>				
HKD	230,000	Beijing Enterprises Water Group Ltd	133	0.02
<b>Total Bermuda</b>			<b>2,667</b>	<b>0.45</b>
<b>Brazil (30 November 2017: 0.82%)</b>				
<b>Banks</b>				
BRL	63,321	Banco Bradesco SA	628	0.10
BRL	84,965	Itau Unibanco Holding SA	790	0.13
<b>Beverages</b>				
BRL	64,010	Ambev SA	280	0.05
<b>Commercial services</b>				
BRL	51,200	CCR SA	172	0.03
<b>Diversified financial services</b>				
BRL	56,800	B3 SA - Brasil Bolsa Balcao	413	0.07
<b>Electricity</b>				
BRL	13,020	Equatorial Energia SA	244	0.04
<b>Food</b>				
BRL	14,000	BRF SA	80	0.01
<b>Holding companies - diversified operations</b>				
BRL	135,808	Itausa - Investimentos Itau SA	432	0.07
<b>Iron &amp; steel</b>				
BRL	38,100	Cia Siderurgica Nacional SA	87	0.01
BRL	47,034	Vale SA	641	0.11
<b>Oil &amp; gas</b>				
BRL	52,820	Petroleo Brasileiro SA	384	0.07
BRL	57,900	Petroleo Brasileiro SA (Preference)	380	0.06
<b>Retail</b>				
BRL	15,380	Raia Drogasil SA	247	0.04
<b>Telecommunications</b>				
BRL	8,670	Telefonica Brasil SA	103	0.02
<b>Total Brazil</b>			<b>4,881</b>	<b>0.81</b>
<b>British Virgin Islands (30 November 2017: 0.03%)</b>				
<b>Apparel retailers</b>				
USD	2,435	Michael Kors Holdings Ltd	107	0.02
<b>Total British Virgin Islands</b>			<b>107</b>	<b>0.02</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (30 November 2017: 3.13%)</b>				
<b>Apparel retailers</b>				
CAD	5,873	Gildan Activewear Inc	193	0.03
<b>Auto parts &amp; equipment</b>				
CAD	6,169	Magna International Inc^	308	0.05
<b>Banks</b>				
CAD	8,610	Bank of Montreal	642	0.11
CAD	14,711	Bank of Nova Scotia	801	0.13
CAD	7,217	Canadian Imperial Bank of Commerce	606	0.10
CAD	6,124	National Bank of Canada^	279	0.05
CAD	19,676	Royal Bank of Canada	1,442	0.24
CAD	23,799	Toronto-Dominion Bank	1,317	0.22
<b>Chemicals</b>				
CAD	9,640	Nutrien Ltd	496	0.08
<b>Computers</b>				
CAD	1,921	CGI Group Inc	123	0.02
<b>Diversified financial services</b>				
CAD	16,873	Brookfield Asset Management Inc	739	0.12
<b>Electricity</b>				
CAD	10,149	Fortis Inc	352	0.06
<b>Engineering &amp; construction</b>				
CAD	6,599	SNC-Lavalin Group Inc	241	0.04
<b>Environmental control</b>				
USD	5,124	Waste Connections Inc	402	0.07
<b>Food</b>				
CAD	225	George Weston Ltd	16	0.00
CAD	1,589	Loblaws Cos Ltd	73	0.01
CAD	10,146	Metro Inc	350	0.06
<b>Insurance</b>				
CAD	496	Fairfax Financial Holdings Ltd	234	0.04
CAD	30,850	Manulife Financial Corp	510	0.08
CAD	12,441	Sun Life Financial Inc	459	0.08
<b>Internet</b>				
CAD	1,125	Shopify Inc	171	0.03
<b>Media</b>				
CAD	14,345	Shaw Communications Inc	270	0.05
<b>Mining</b>				
CAD	5,923	Agnico Eagle Mines Ltd^	208	0.03
CAD	13,365	Barrick Gold Corp^	170	0.03
CAD	10,135	First Quantum Minerals Ltd^	93	0.02
CAD	2,289	Franco-Nevada Corp	159	0.03
CAD	11,042	Goldcorp Inc	102	0.02
CAD	10,445	Teck Resources Ltd	212	0.03
CAD	12,314	Wheaton Precious Metals Corp	193	0.03
<b>Oil &amp; gas</b>				
CAD	16,285	Canadian Natural Resources Ltd	409	0.07
CAD	18,896	Cenovus Energy Inc^	140	0.02
CAD	14,885	Encana Corp^	100	0.02

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Canada (30 November 2017: 3.13%) (cont)</b>				
<b>Apparel retailers</b>				
CAD	11,845	PrairieSky Royalty Ltd <sup>^</sup>	162	0.03
CAD	21,544	Suncor Energy Inc	694	0.11
<b>Packaging &amp; containers</b>				
CAD	5,009	CCL Industries Inc <sup>^</sup>	208	0.03
<b>Pharmaceuticals</b>				
CAD	5,483	Bausch Health Cos Inc	133	0.02
<b>Pipelines</b>				
CAD	26,023	Enbridge Inc <sup>^</sup>	855	0.14
CAD	7,075	Keyera Corp <sup>^</sup>	155	0.03
CAD	7,208	Pembina Pipeline Corp	243	0.04
CAD	11,858	TransCanada Corp	486	0.08
<b>Retail</b>				
CAD	7,382	Alimentation Couche-Tard Inc <sup>^</sup>	387	0.07
CAD	1,931	Canadian Tire Corp Ltd	216	0.04
CAD	7,729	Dollarama Inc <sup>^</sup>	204	0.03
CAD	4,199	Restaurant Brands International Inc	245	0.04
<b>Software</b>				
CAD	9,341	BlackBerry Ltd <sup>^</sup>	82	0.01
CAD	320	Constellation Software Inc <sup>^</sup>	220	0.04
CAD	5,468	Open Text Corp	187	0.03
<b>Telecommunications</b>				
CAD	7,333	Rogers Communications Inc	391	0.07
<b>Transportation</b>				
CAD	10,074	Canadian National Railway Co	865	0.15
CAD	2,278	Canadian Pacific Railway Ltd	482	0.08
<b>Total Canada</b>			<b>18,025</b>	<b>3.01</b>
<b>Cayman Islands (30 November 2017: 2.35%)</b>				
<b>Apparel retailers</b>				
HKD	13,000	Shenzhou International Group Holdings Ltd	158	0.03
<b>Auto manufacturers</b>				
HKD	102,000	Geely Automobile Holdings Ltd	201	0.03
<b>Commercial services</b>				
HKD	102,000	China Conch Venture Holdings Ltd <sup>^</sup>	316	0.05
USD	2,941	New Oriental Education & Technology Group Inc	168	0.03
USD	9,028	TAL Education Group	254	0.04
<b>Electronics</b>				
HKD	12,000	AAC Technologies Holdings Inc	85	0.01
<b>Food</b>				
HKD	161,015	China Huishan Dairy Holdings Co Ltd <sup>*</sup>	2	0.00
HKD	32,000	China Mengniu Dairy Co Ltd	99	0.02
HKD	173,000	Want Want China Holdings Ltd <sup>^</sup>	128	0.02
HKD	148,500	WH Group Ltd	108	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Cayman Islands (30 November 2017: 2.35%) (cont)</b>				
<b>Gas</b>				
HKD	19,300	ENN Energy Holdings Ltd <sup>^</sup>	173	0.03
<b>Healthcare products</b>				
HKD	113,000	China Medical System Holdings Ltd	123	0.02
<b>Holding companies - diversified operations</b>				
HKD	41,596	CK Hutchison Holdings Ltd	435	0.07
<b>Hotels</b>				
USD	1,736	Huazhu Group Ltd	55	0.01
HKD	83,200	Sands China Ltd	360	0.06
<b>Internet</b>				
USD	2,679	58.com Inc	160	0.03
USD	17,470	Alibaba Group Holding Ltd <sup>^</sup>	2,810	0.47
USD	3,871	Baidu Inc	729	0.12
USD	7,379	Ctrip.com International Ltd	213	0.03
USD	10,202	JD.com Inc <sup>^</sup>	216	0.04
USD	1,475	SINA Corp	95	0.02
HKD	81,800	Tencent Holdings Ltd	3,261	0.54
USD	8,084	Vipshop Holdings Ltd	47	0.01
USD	970	Weibo Corp	62	0.01
USD	1,232	YY Inc <sup>^</sup>	84	0.01
<b>Miscellaneous manufacturers</b>				
HKD	8,600	Sunny Optical Technology Group Co Ltd <sup>^</sup>	83	0.01
<b>Pharmaceuticals</b>				
HKD	287,500	Sino Biopharmaceutical Ltd	263	0.05
HKD	8,500	Wuxi Biologics Cayman Inc	71	0.01
<b>Real estate investment &amp; services</b>				
HKD	51,000	China Evergrande Group	160	0.03
HKD	48,000	China Resources Land Ltd <sup>^</sup>	178	0.03
HKD	61,596	CK Asset Holdings Ltd	443	0.07
HKD	91,000	Country Garden Holdings Co Ltd <sup>^</sup>	112	0.02
HKD	37,000	Sunac China Holdings Ltd	123	0.02
HKD	57,000	Wharf Real Estate Investment Co Ltd <sup>^</sup>	343	0.06
<b>Retail</b>				
HKD	52,000	Anta Sports Products Ltd	236	0.04
<b>Software</b>				
HKD	42,000	Kingsoft Corp Ltd <sup>^</sup>	70	0.01
USD	1,280	NetEase Inc	291	0.05
<b>Total Cayman Islands</b>			<b>12,715</b>	<b>2.12</b>
<b>Chile (30 November 2017: 0.11%)</b>				
<b>Airlines</b>				
USD	17,705	Latam Airlines Group SA <sup>^</sup>	184	0.03
<b>Electricity</b>				
USD	26,494	Enel Americas SA	230	0.04
USD	26,412	Enel Chile SA	127	0.02
<b>Total Chile</b>			<b>541</b>	<b>0.09</b>

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Colombia (30 November 2017: 0.05%)</b>				
<b>Oil &amp; gas</b>				
USD	14,245	Ecopetrol SA	274	0.05
<b>Total Colombia</b>			<b>274</b>	<b>0.05</b>
<b>Curacao (30 November 2017: 0.21%)</b>				
<b>Oil &amp; gas services</b>				
USD	19,074	Schlumberger Ltd	860	0.14
<b>Total Curacao</b>			<b>860</b>	<b>0.14</b>
<b>Czech Republic (30 November 2017: 0.02%)</b>				
<b>Telecommunications</b>				
CZK	9,348	O2 Czech Republic AS <sup>A</sup>	100	0.02
<b>Total Czech Republic</b>			<b>100</b>	<b>0.02</b>
<b>Denmark (30 November 2017: 0.64%)</b>				
<b>Banks</b>				
DKK	13,099	Danske Bank A/S	261	0.04
<b>Beverages</b>				
DKK	1,580	Carlsberg A/S <sup>A</sup>	175	0.03
<b>Biotechnology</b>				
DKK	1,214	Genmab A/S <sup>A</sup>	185	0.03
<b>Chemicals</b>				
DKK	5,797	Novozymes A/S	270	0.05
<b>Energy - alternate sources</b>				
DKK	3,513	Vestas Wind Systems A/S	262	0.04
<b>Food</b>				
DKK	2,940	Chr Hansen Holding A/S <sup>A</sup>	265	0.04
<b>Healthcare products</b>				
DKK	2,159	Coloplast A/S <sup>A</sup>	206	0.03
<b>Pharmaceuticals</b>				
DKK	25,541	Novo Nordisk A/S	1,186	0.20
<b>Retail</b>				
DKK	1,699	Pandora A/S <sup>A</sup>	92	0.02
<b>Transportation</b>				
DKK	139	AP Moller - Maersk A/S <sup>A</sup>	198	0.03
DKK	2,160	DSV A/S	165	0.03
<b>Total Denmark</b>			<b>3,265</b>	<b>0.54</b>
<b>Finland (30 November 2017: 0.32%)</b>				
<b>Banks</b>				
SEK	41,417	Nordea Bank Abp <sup>A</sup>	368	0.06
<b>Electricity</b>				
EUR	8,448	Fortum Oyj <sup>A</sup>	176	0.03
<b>Forest products &amp; paper</b>				
EUR	15,302	Stora Enso Oyj	195	0.03
EUR	14,820	UPM-Kymmene Oyj	395	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Finland (30 November 2017: 0.32%) (cont)</b>				
<b>Insurance</b>				
EUR	5,284	Sampo Oyj	236	0.04
<b>Machinery - diversified</b>				
EUR	5,518	Kone Oyj	273	0.04
<b>Oil &amp; gas</b>				
EUR	2,273	Neste Oyj	178	0.03
<b>Telecommunications</b>				
EUR	1,954	Elisa Oyj	78	0.01
EUR	81,281	Nokia Oyj	447	0.08
<b>Total Finland</b>			<b>2,346</b>	<b>0.39</b>
<b>France (30 November 2017: 3.12%)</b>				
<b>Advertising</b>				
EUR	1,888	JCDecaux SA <sup>A</sup>	64	0.01
EUR	2,402	Publicis Groupe SA	142	0.02
<b>Aerospace &amp; defence</b>				
EUR	3,827	Safran SA <sup>A</sup>	478	0.08
EUR	1,630	Thales SA	200	0.03
<b>Apparel retailers</b>				
EUR	258	Hermes International	140	0.02
EUR	1,440	Kering SA <sup>A</sup>	626	0.11
EUR	3,522	LVMH Moet Hennessy Louis Vuitton SE	1,007	0.17
<b>Auto manufacturers</b>				
EUR	8,330	Peugeot SA	183	0.03
EUR	2,428	Renault SA <sup>A</sup>	170	0.03
<b>Auto parts &amp; equipment</b>				
EUR	4,154	Cie Generale des Etablissements Michelin SCA	435	0.07
EUR	2,816	Valeo SA	80	0.02
<b>Banks</b>				
EUR	16,282	BNP Paribas SA	818	0.14
EUR	27,297	Credit Agricole SA	339	0.06
EUR	10,632	Societe Generale SA	391	0.06
<b>Beverages</b>				
EUR	3,970	Pernod Ricard SA	635	0.11
<b>Building materials and fixtures</b>				
EUR	7,699	Cie de Saint-Gobain	285	0.05
<b>Chemicals</b>				
EUR	5,939	Air Liquide SA <sup>A</sup>	718	0.12
<b>Computers</b>				
EUR	2,195	Atos SE	186	0.03
EUR	2,158	Capgemini SE	252	0.04
EUR	1,189	Ingenico Group SA	86	0.02
<b>Cosmetics &amp; personal care</b>				
EUR	3,328	L'Oreal SA <sup>A</sup>	783	0.13
<b>Electrical components &amp; equipment</b>				
EUR	5,781	Legrand SA	354	0.06
EUR	7,656	Schneider Electric SE	557	0.09

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>France (30 November 2017: 3.12%) (cont)</b>				
<b>Electricity</b>				
EUR	9,386	Electricite de France SA	154	0.03
EUR	22,432	Engie SA	316	0.05
<b>Engineering &amp; construction</b>				
EUR	8,865	Vinci SA	774	0.13
<b>Food</b>				
EUR	12,381	Carrefour SA	223	0.04
EUR	9,159	Danone SA	685	0.11
<b>Healthcare products</b>				
EUR	4,669	EssilorLuxottica SA	593	0.10
<b>Insurance</b>				
EUR	27,011	AXA SA	658	0.11
<b>Internet</b>				
EUR	449	Iliad SA <sup>^</sup>	61	0.01
<b>Media</b>				
EUR	22,028	Vivendi SA	549	0.09
<b>Miscellaneous manufacturers</b>				
EUR	5,911	Alstom SA	259	0.04
<b>Oil &amp; gas</b>				
EUR	32,366	Total SA	1,802	0.30
<b>Pharmaceuticals</b>				
EUR	15,335	Sanofi	1,386	0.23
<b>Real estate investment trusts</b>				
EUR	2,175	Unibail-Rodamco-Westfield <sup>^</sup>	374	0.06
<b>Software</b>				
EUR	1,622	Dassault Systemes SE	195	0.03
<b>Telecommunications</b>				
EUR	29,545	Orange SA	507	0.08
<b>Transportation</b>				
EUR	19,737	Getlink SE	256	0.04
<b>Water</b>				
EUR	7,784	Veolia Environnement SA	165	0.03
		<b>Total France</b>	<b>17,886</b>	<b>2.98</b>
<b>Germany (30 November 2017: 3.10%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	976	MTU Aero Engines AG	203	0.03
<b>Apparel retailers</b>				
EUR	2,691	Adidas AG <sup>^</sup>	593	0.10
EUR	139	Puma SE	70	0.01
<b>Auto manufacturers</b>				
EUR	5,266	Bayerische Motoren Werke AG <sup>^</sup>	431	0.07
EUR	11,898	Daimler AG <sup>^</sup>	669	0.11
EUR	3,022	Porsche Automobil Holding SE	193	0.04
EUR	2,854	Volkswagen AG	481	0.08
<b>Auto parts &amp; equipment</b>				
EUR	1,535	Continental AG <sup>^</sup>	230	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (30 November 2017: 3.10%) (cont)</b>				
<b>Banks</b>				
EUR	26,038	Commerzbank AG	224	0.04
EUR	25,845	Deutsche Bank AG	236	0.04
<b>Building materials and fixtures</b>				
EUR	5,105	HeidelbergCement AG <sup>^</sup>	339	0.06
<b>Chemicals</b>				
EUR	11,932	BASF SE <sup>^</sup>	870	0.15
EUR	3,288	Covestro AG	189	0.03
EUR	4,339	Fuchs Petrolub SE <sup>^</sup>	179	0.03
EUR	3,881	K&S AG <sup>^</sup>	68	0.01
EUR	2,089	Symrise AG	169	0.03
<b>Commercial services</b>				
EUR	1,878	Wirecard AG	284	0.05
<b>Diversified financial services</b>				
EUR	3,042	Deutsche Boerse AG <sup>^</sup>	389	0.06
<b>Electrical components &amp; equipment</b>				
EUR	2,217	OSRAM Licht AG	102	0.02
<b>Electricity</b>				
EUR	29,719	E.ON SE <sup>^</sup>	303	0.05
EUR	7,760	RWE AG	168	0.03
<b>Healthcare services</b>				
EUR	4,704	Fresenius Medical Care AG & Co KGaA	383	0.06
EUR	7,334	Fresenius SE & Co KGaA	416	0.07
<b>Household goods &amp; home construction</b>				
EUR	4,336	Henkel AG & Co KGaA <sup>^</sup>	500	0.08
<b>Insurance</b>				
EUR	5,972	Allianz SE	1,261	0.21
EUR	2,317	Muenchener Rueckversicherungs-Gesellschaft AG <sup>^</sup>	503	0.08
<b>Internet</b>				
EUR	3,587	United Internet AG <sup>^</sup>	161	0.03
<b>Iron &amp; steel</b>				
EUR	10,263	ThyssenKrupp AG <sup>^</sup>	192	0.03
<b>Media</b>				
EUR	4,556	ProSiebenSat.1 Media SE	93	0.02
<b>Miscellaneous manufacturers</b>				
EUR	10,532	Siemens AG	1,221	0.20
<b>Pharmaceuticals</b>				
EUR	12,408	Bayer AG	907	0.15
EUR	2,239	Merck KGaA <sup>^</sup>	247	0.04
<b>Real estate investment &amp; services</b>				
EUR	8,288	Deutsche Wohnen SE	397	0.07
EUR	10,334	Vonovia SE	501	0.08
<b>Semiconductors</b>				
EUR	21,489	Infineon Technologies AG	450	0.07
<b>Software</b>				
EUR	12,265	SAP SE	1,263	0.21

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Germany (30 November 2017: 3.10%) (cont)</b>				
<b>Telecommunications</b>				
EUR	41,491	Deutsche Telekom AG	727	0.12
<b>Transportation</b>				
EUR	14,855	Deutsche Post AG	473	0.08
<b>Total Germany</b>			<b>16,085</b>	<b>2.68</b>
<b>Greece (30 November 2017: 0.04%)</b>				
<b>Building materials and fixtures</b>				
EUR	7,056	Titan Cement Co SA	158	0.03
<b>Total Greece</b>			<b>158</b>	<b>0.03</b>
<b>Hong Kong (30 November 2017: 1.18%)</b>				
<b>Banks</b>				
HKD	63,500	BOC Hong Kong Holdings Ltd <sup>A</sup>	247	0.04
HKD	82,000	Citic Ltd <sup>A</sup>	132	0.02
HKD	12,000	Hang Seng Bank Ltd <sup>A</sup>	277	0.05
<b>Beverages</b>				
HKD	26,000	China Resources Beer Holdings Co Ltd	88	0.01
<b>Computers</b>				
HKD	168,000	Lenovo Group Ltd	121	0.02
<b>Diversified financial services</b>				
HKD	18,087	Hong Kong Exchanges & Clearing Ltd <sup>A</sup>	527	0.09
<b>Electricity</b>				
HKD	84,200	China Resources Power Holdings Co Ltd	159	0.03
HKD	34,000	CLP Holdings Ltd <sup>A</sup>	375	0.06
HKD	32,000	Power Assets Holdings Ltd <sup>A</sup>	217	0.03
<b>Gas</b>				
HKD	223,871	Hong Kong & China Gas Co Ltd <sup>A</sup>	451	0.08
<b>Hand &amp; machine tools</b>				
HKD	42,000	Techtronic Industries Co Ltd	226	0.04
<b>Holding companies - diversified operations</b>				
HKD	23,500	Swire Pacific Ltd <sup>A</sup>	260	0.05
HKD	50,000	Wharf Holdings Ltd	134	0.02
<b>Hotels</b>				
HKD	37,000	Galaxy Entertainment Group Ltd <sup>A</sup>	227	0.04
<b>Insurance</b>				
HKD	154,200	AIA Group Ltd	1,258	0.21
<b>Oil &amp; gas</b>				
HKD	256,000	CNOOC Ltd	435	0.07
<b>Pharmaceuticals</b>				
HKD	64,000	CSPC Pharmaceutical Group Ltd <sup>A</sup>	129	0.02
<b>Real estate investment &amp; services</b>				
HKD	128,000	China Overseas Land & Investment Ltd	447	0.07
HKD	16,082	Sun Hung Kai Properties Ltd <sup>A</sup>	229	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (30 November 2017: 1.18%) (cont)</b>				
<b>Real estate investment trusts</b>				
HKD	61,000	Link REIT <sup>A</sup>	581	0.10
<b>Telecommunications</b>				
HKD	96,000	China Mobile Ltd <sup>A</sup>	953	0.16
HKD	128,000	China Unicom Hong Kong Ltd	148	0.02
<b>Total Hong Kong</b>			<b>7,621</b>	<b>1.27</b>
<b>India (30 November 2017: 0.90%)</b>				
<b>Auto manufacturers</b>				
USD	10,059	Tata Motors Ltd	123	0.02
<b>Banks</b>				
USD	3,487	Axis Bank Ltd <sup>A</sup>	155	0.03
USD	50,545	ICICI Bank Ltd <sup>A</sup>	514	0.08
INR	16,399	Yes Bank Ltd	40	0.01
<b>Computers</b>				
USD	73,319	Infosys Ltd	723	0.12
USD	56,237	Wipro Ltd	294	0.05
<b>Engineering &amp; construction</b>				
USD	18,320	Larsen & Toubro Ltd <sup>A</sup>	368	0.06
<b>Mining</b>				
USD	22,340	Vedanta Ltd	249	0.04
<b>Oil &amp; gas</b>				
USD	14,967	Reliance Industries Ltd	495	0.08
<b>Pharmaceuticals</b>				
USD	7,131	Dr Reddy's Laboratories Ltd	274	0.05
<b>Total India</b>			<b>3,235</b>	<b>0.54</b>
<b>Indonesia (30 November 2017: 0.29%)</b>				
<b>Banks</b>				
IDR	318,700	Bank Central Asia Tbk PT	580	0.10
IDR	639,200	Bank Mandiri Persero Tbk PT	331	0.05
IDR	1,363,200	Bank Rakyat Indonesia Persero Tbk PT	345	0.06
<b>Retail</b>				
IDR	319,800	Astra International Tbk PT	191	0.03
<b>Telecommunications</b>				
IDR	1,087,900	Telekomunikasi Indonesia Persero Tbk PT	280	0.05
<b>Total Indonesia</b>			<b>1,727</b>	<b>0.29</b>
<b>Ireland (30 November 2017: 1.25%)</b>				
<b>Banks</b>				
EUR	13,655	Bank of Ireland Group Plc	86	0.02
<b>Building materials and fixtures</b>				
EUR	13,561	CRH Plc	375	0.06
AUD	8,764	James Hardie Industries Plc	102	0.02
USD	12,665	Johnson Controls International Plc	441	0.07

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Ireland (30 November 2017: 1.25%) (cont)</b>				
<b>Chemicals</b>				
EUR	3,823	Linde Plc <sup>A</sup>	608	0.10
USD	3,852	Linde Plc (US listed)	613	0.10
<b>Computers</b>				
USD	8,432	Accenture Plc	1,387	0.23
USD	4,175	Seagate Technology Plc	180	0.03
<b>Entertainment</b>				
EUR	1,356	Paddy Power Betfair Plc	122	0.02
<b>Environmental control</b>				
USD	2,055	Pentair Plc	88	0.02
<b>Food</b>				
EUR	754	Kerry Group Plc	78	0.01
<b>Healthcare products</b>				
USD	17,169	Medtronic Plc	1,674	0.28
<b>Insurance</b>				
USD	1,855	Willis Towers Watson Plc	296	0.05
<b>Miscellaneous manufacturers</b>				
USD	6,181	Eaton Corp Plc	476	0.08
USD	4,319	Ingersoll-Rand Plc	447	0.07
<b>Oil &amp; gas</b>				
GBP	3,667	DCC Plc	276	0.05
<b>Pharmaceuticals</b>				
USD	2,274	Alkermes Plc	83	0.01
USD	4,606	Allergan Plc	721	0.12
USD	1,427	Jazz Pharmaceuticals Plc	216	0.04
USD	1,973	Perrigo Co Plc	123	0.02
<b>Total Ireland</b>			<b>8,392</b>	<b>1.40</b>
<b>Isle of Man (30 November 2017: 0.03%)</b>				
<b>Real estate investment &amp; services</b>				
ZAR	11,679	NEPI Rockcastle Plc <sup>A</sup>	93	0.02
<b>Total Isle of Man</b>			<b>93</b>	<b>0.02</b>
<b>Israel (30 November 2017: 0.09%)</b>				
<b>Banks</b>				
ILS	39,391	Bank Leumi Le-Israel BM	258	0.04
<b>Chemicals</b>				
ILS	27,893	Israel Chemicals Ltd	163	0.03
<b>Computers</b>				
USD	1,343	Check Point Software Technologies Ltd	150	0.03
<b>Pharmaceuticals</b>				
ILS	14,317	Teva Pharmaceutical Industries Ltd	309	0.05
<b>Telecommunications</b>				
ILS	2,726	Nice Ltd	313	0.05
<b>Total Israel</b>			<b>1,193</b>	<b>0.20</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Italy (30 November 2017: 0.66%)</b>				
<b>Banks</b>				
EUR	191,855	Intesa Sanpaolo SpA	445	0.07
EUR	31,812	UniCredit SpA	410	0.07
<b>Commercial services</b>				
EUR	11,483	Atlantia SpA	235	0.04
<b>Electricity</b>				
EUR	125,398	Enel SpA	680	0.11
<b>Gas</b>				
EUR	42,818	Snam SpA	188	0.03
<b>Insurance</b>				
EUR	22,901	Assicurazioni Generali SpA	386	0.07
<b>Oil &amp; gas</b>				
EUR	33,526	Eni SpA	541	0.09
<b>Telecommunications</b>				
EUR	269,077	Telecom Italia SpA	175	0.03
<b>Total Italy</b>			<b>3,060</b>	<b>0.51</b>
<b>Japan (30 November 2017: 7.77%)</b>				
<b>Advertising</b>				
JPY	2,700	Dentsu Inc <sup>A</sup>	120	0.02
<b>Agriculture</b>				
JPY	13,400	Japan Tobacco Inc <sup>A</sup>	333	0.06
<b>Auto manufacturers</b>				
JPY	24,600	Honda Motor Co Ltd	694	0.12
JPY	6,900	Mazda Motor Corp	74	0.01
JPY	18,600	Mitsubishi Motors Corp <sup>A</sup>	114	0.02
JPY	38,400	Nissan Motor Co Ltd <sup>A</sup>	336	0.06
JPY	6,200	Subaru Corp <sup>A</sup>	138	0.02
JPY	4,600	Suzuki Motor Corp	229	0.04
JPY	30,300	Toyota Motor Corp	1,815	0.30
<b>Auto parts &amp; equipment</b>				
JPY	12,800	Bridgestone Corp <sup>A</sup>	519	0.09
JPY	6,300	Denso Corp	291	0.05
JPY	25,600	Sumitomo Electric Industries Ltd	359	0.06
JPY	6,600	Toyota Industries Corp <sup>A</sup>	338	0.05
<b>Banks</b>				
JPY	154,200	Mitsubishi UFJ Financial Group Inc	848	0.14
JPY	307,700	Mizuho Financial Group Inc	510	0.09
JPY	37,300	Resona Holdings Inc	198	0.03
JPY	17,700	Sumitomo Mitsui Financial Group Inc	652	0.11
JPY	6,300	Sumitomo Mitsui Trust Holdings Inc	253	0.04
<b>Beverages</b>				
JPY	10,000	Asahi Group Holdings Ltd	419	0.07
JPY	12,400	Kirin Holdings Co Ltd	291	0.05
<b>Building materials and fixtures</b>				
JPY	3,600	Daikin Industries Ltd	400	0.07

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Japan (30 November 2017: 7.77%) (cont)</b>				
<b>Chemicals</b>				
JPY	17,500	Asahi Kasei Corp <sup>^</sup>	192	0.03
JPY	32,000	Mitsubishi Chemical Holdings Corp	262	0.04
JPY	2,000	Nippon Paint Holdings Co Ltd <sup>^</sup>	71	0.01
JPY	3,600	Nitto Denko Corp	197	0.03
JPY	6,300	Shin-Etsu Chemical Co Ltd	562	0.10
JPY	54,400	Sumitomo Chemical Co Ltd	295	0.05
JPY	43,400	Toray Industries Inc <sup>^</sup>	340	0.06
<b>Commercial services</b>				
JPY	1,300	Park24 Co Ltd	35	0.01
JPY	13,600	Recruit Holdings Co Ltd	374	0.06
JPY	6,300	Secom Co Ltd <sup>^</sup>	533	0.09
JPY	2,100	Sohgo Security Services Co Ltd <sup>^</sup>	99	0.02
JPY	9,600	Toppan Printing Co Ltd	154	0.02
<b>Computers</b>				
JPY	3,500	Fujitsu Ltd	215	0.04
JPY	8,400	NEC Corp	261	0.04
JPY	2,200	Otsuka Corp <sup>^</sup>	74	0.01
JPY	2,500	TDK Corp	197	0.03
<b>Cosmetics &amp; personal care</b>				
JPY	6,700	Kao Corp <sup>^</sup>	493	0.08
JPY	6,800	Shiseido Co Ltd	433	0.07
JPY	6,400	Unicharm Corp <sup>^</sup>	200	0.04
<b>Distribution &amp; wholesale</b>				
JPY	25,700	ITOCHU Corp	456	0.07
JPY	56,900	Marubeni Corp <sup>^</sup>	425	0.07
JPY	19,200	Mitsubishi Corp	518	0.09
JPY	25,600	Mitsui & Co Ltd	400	0.07
JPY	26,400	Sumitomo Corp	405	0.07
<b>Diversified financial services</b>				
JPY	54,400	Daiwa Securities Group Inc	300	0.05
JPY	68,300	Nomura Holdings Inc <sup>^</sup>	307	0.05
JPY	25,600	ORIX Corp	415	0.07
<b>Electrical components &amp; equipment</b>				
JPY	6,200	Casio Computer Co Ltd <sup>^</sup>	86	0.01
JPY	1,600	Mabuchi Motor Co Ltd	56	0.01
<b>Electricity</b>				
JPY	16,900	Chubu Electric Power Co Inc	253	0.05
JPY	12,800	Kansai Electric Power Co Inc	192	0.03
JPY	11,300	Kyushu Electric Power Co Inc <sup>^</sup>	133	0.02
JPY	38,700	Tokyo Electric Power Co Holdings Inc <sup>^</sup>	235	0.04
<b>Electronics</b>				
JPY	5,600	Hoya Corp	340	0.06
JPY	4,600	Kyocera Corp	248	0.04
JPY	11,700	Minebea Mitsumi Inc <sup>^</sup>	190	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (30 November 2017: 7.77%) (cont)</b>				
<b>Electronics (cont)</b>				
JPY	3,100	Murata Manufacturing Co Ltd <sup>^</sup>	473	0.08
JPY	3,200	Nidec Corp <sup>^</sup>	426	0.07
<b>Engineering &amp; construction</b>				
JPY	9,100	Kajima Corp	126	0.02
JPY	19,800	Obayashi Corp	197	0.03
<b>Entertainment</b>				
JPY	2,200	Oriental Land Co Ltd <sup>^</sup>	219	0.04
<b>Food</b>				
JPY	13,200	Aeon Co Ltd <sup>^</sup>	316	0.05
JPY	11,600	Ajinomoto Co Inc	200	0.03
JPY	1,800	MEIJI Holdings Co Ltd <sup>^</sup>	142	0.02
JPY	2,500	NH Foods Ltd	93	0.02
JPY	12,200	Seven & i Holdings Co Ltd	531	0.09
<b>Gas</b>				
JPY	10,400	Osaka Gas Co Ltd	190	0.03
JPY	13,600	Tokyo Gas Co Ltd	350	0.06
<b>Healthcare products</b>				
JPY	6,800	Cyberdyne Inc	48	0.01
JPY	4,300	Olympus Corp	121	0.02
JPY	3,200	Sysmex Corp	171	0.03
JPY	6,800	Terumo Corp <sup>^</sup>	400	0.06
<b>Home builders</b>				
JPY	5,500	Daiwa House Industry Co Ltd	173	0.03
JPY	7,000	Iida Group Holdings Co Ltd <sup>^</sup>	124	0.02
<b>Home furnishings</b>				
JPY	1,400	Hoshizaki Corp	108	0.02
JPY	38,400	Panasonic Corp	394	0.06
JPY	19,200	Sony Corp	1,004	0.17
<b>Insurance</b>				
JPY	19,500	Dai-ichi Life Holdings Inc	340	0.06
JPY	23,100	Japan Post Holdings Co Ltd	281	0.05
JPY	11,800	MS&AD Insurance Group Holdings Inc	358	0.06
JPY	5,700	Sompo Holdings Inc <sup>^</sup>	220	0.04
JPY	25,600	T&D Holdings Inc	363	0.06
JPY	12,800	Tokio Marine Holdings Inc	632	0.10
<b>Internet</b>				
JPY	5,200	Kakaku.com Inc <sup>^</sup>	105	0.02
JPY	10,000	M3 Inc <sup>^</sup>	162	0.03
JPY	13,800	Rakuten Inc <sup>^</sup>	111	0.02
JPY	3,800	ZOZO Inc <sup>^</sup>	84	0.01
<b>Iron &amp; steel</b>				
JPY	10,300	Kobe Steel Ltd	85	0.01
JPY	9,100	Nippon Steel & Sumitomo Metal Corp <sup>^</sup>	166	0.03
<b>Leisure time</b>				
JPY	800	Shimano Inc <sup>^</sup>	117	0.02

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Japan (30 November 2017: 7.77%) (cont)</b>				
<b>Machinery - diversified</b>				
JPY	3,000	Fanuc Corp	512	0.09
JPY	1,500	Keyence Corp <sup>^</sup>	814	0.14
JPY	15,000	Kubota Corp <sup>^</sup>	256	0.04
JPY	5,400	Nabtesco Corp <sup>^</sup>	149	0.02
JPY	1,100	SMC Corp <sup>^</sup>	373	0.06
JPY	3,700	Yaskawa Electric Corp <sup>^</sup>	115	0.02
<b>Machinery, construction &amp; mining</b>				
JPY	12,800	Hitachi Ltd <sup>^</sup>	371	0.06
JPY	12,400	Komatsu Ltd <sup>^</sup>	331	0.05
JPY	18,200	Mitsubishi Electric Corp <sup>^</sup>	240	0.04
JPY	4,400	Mitsubishi Heavy Industries Ltd	167	0.03
<b>Miscellaneous manufacturers</b>				
JPY	11,400	FUJIFILM Holdings Corp	453	0.07
JPY	6,899	Toshiba Corp <sup>^</sup>	214	0.04
<b>Office &amp; business equipment</b>				
JPY	12,800	Canon Inc	363	0.06
<b>Oil &amp; gas</b>				
JPY	24,700	Inpex Corp	262	0.04
JPY	58,200	JXTG Holdings Inc	352	0.06
<b>Pharmaceuticals</b>				
JPY	35,100	Astellas Pharma Inc	539	0.09
JPY	3,600	Chugai Pharmaceutical Co Ltd	247	0.04
JPY	7,800	Daiichi Sankyo Co Ltd <sup>^</sup>	286	0.05
JPY	3,600	Eisai Co Ltd	330	0.05
JPY	6,300	Ono Pharmaceutical Co Ltd <sup>^</sup>	152	0.03
JPY	6,200	Otsuka Holdings Co Ltd <sup>^</sup>	302	0.05
JPY	8,300	Santen Pharmaceutical Co Ltd	142	0.02
JPY	5,600	Shionogi & Co Ltd	370	0.06
JPY	12,800	Takeda Pharmaceutical Co Ltd <sup>^</sup>	480	0.08
<b>Real estate investment &amp; services</b>				
JPY	14,400	Mitsubishi Estate Co Ltd	231	0.04
JPY	11,400	Mitsui Fudosan Co Ltd	272	0.04
JPY	6,400	Nomura Real Estate Holdings Inc	126	0.02
JPY	3,200	Sumitomo Realty & Development Co Ltd	119	0.02
<b>Real estate investment trusts</b>				
JPY	61	Japan Real Estate Investment Corp <sup>^</sup>	337	0.05
JPY	93	Japan Retail Fund Investment Corp	178	0.03
JPY	43	Nippon Building Fund Inc <sup>^</sup>	268	0.04
JPY	113	Nippon Prologis REIT Inc	234	0.04
JPY	80	Nomura Real Estate Master Fund Inc	107	0.02
JPY	142	United Urban Investment Corp <sup>^</sup>	226	0.04
<b>Retail</b>				
JPY	2,200	Don Quijote Holdings Co Ltd <sup>^</sup>	133	0.02
JPY	800	Fast Retailing Co Ltd	416	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (30 November 2017: 7.77%) (cont)</b>				
<b>Retail (cont)</b>				
JPY	1,700	Nitori Holdings Co Ltd	228	0.04
<b>Semiconductors</b>				
JPY	3,800	SUMCO Corp <sup>^</sup>	58	0.01
JPY	2,400	Tokyo Electron Ltd	336	0.06
<b>Telecommunications</b>				
JPY	30,100	KDDI Corp	706	0.12
JPY	12,100	Nippon Telegraph & Telephone Corp	499	0.08
JPY	19,200	NTT DoCoMo Inc	444	0.08
JPY	11,700	SoftBank Group Corp	982	0.16
<b>Toys</b>				
JPY	5,000	Bandai Namco Holdings Inc	210	0.04
JPY	1,800	Nintendo Co Ltd	549	0.09
<b>Transportation</b>				
JPY	2,400	Central Japan Railway Co	493	0.08
JPY	6,500	East Japan Railway Co	591	0.10
JPY	5,600	Keihan Holdings Co Ltd <sup>^</sup>	234	0.04
JPY	12,900	Keikyu Corp <sup>^</sup>	206	0.03
JPY	5,900	Keisei Electric Railway Co Ltd	191	0.03
JPY	12,300	Odakyu Electric Railway Co Ltd <sup>^</sup>	276	0.05
JPY	5,600	Seibu Holdings Inc	103	0.02
JPY	12,400	Tobu Railway Co Ltd <sup>^</sup>	355	0.06
JPY	19,800	Tokyu Corp <sup>^</sup>	344	0.06
<b>Total Japan</b>			<b>44,979</b>	<b>7.50</b>
<b>Jersey (30 November 2017: 0.56%)</b>				
<b>Advertising</b>				
GBP	28,233	WPP Plc	312	0.05
<b>Auto parts &amp; equipment</b>				
USD	3,995	Aptiv Plc	287	0.05
<b>Biotechnology</b>				
GBP	14,619	Shire Plc	849	0.14
<b>Commercial services</b>				
GBP	24,977	Experian Plc	607	0.10
<b>Distribution &amp; wholesale</b>				
GBP	7,146	Ferguson Plc	458	0.08
<b>Mining</b>				
GBP	165,781	Glencore Plc	614	0.10
GBP	946	Randgold Resources Ltd	75	0.01
<b>Total Jersey</b>			<b>3,202</b>	<b>0.53</b>
<b>Liberia (30 November 2017: 0.04%)</b>				
<b>Leisure time</b>				
USD	2,022	Royal Caribbean Cruises Ltd	229	0.04
<b>Total Liberia</b>			<b>229</b>	<b>0.04</b>

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Luxembourg (30 November 2017: 0.11%)</b>				
<b>Iron &amp; steel</b>				
EUR	14,398	ArcelorMittal	326	0.05
<b>Telecommunications</b>				
SEK	2,110	Millicom International Cellular SA^	124	0.02
EUR	4,874	SES SA	106	0.02
<b>Total Luxembourg</b>			<b>556</b>	<b>0.09</b>
<b>Malaysia (30 November 2017: 0.30%)</b>				
<b>Agriculture</b>				
MYR	183,100	IOI Corp Bhd	186	0.03
MYR	151,700	Sime Darby Plantation Bhd	170	0.03
<b>Banks</b>				
MYR	175,517	CIMB Group Holdings Bhd	241	0.04
MYR	35,200	Public Bank Bhd	210	0.04
<b>Distribution &amp; wholesale</b>				
MYR	150,600	Sime Darby Bhd	83	0.01
<b>Electricity</b>				
MYR	126,300	Tenaga Nasional Bhd	430	0.07
<b>Hotels</b>				
MYR	95,000	Genting Bhd	143	0.03
<b>Real estate investment &amp; services</b>				
MYR	247,816	IOI Properties Group Bhd	96	0.01
MYR	150,600	Sime Darby Property Bhd	36	0.01
<b>Total Malaysia</b>			<b>1,595</b>	<b>0.27</b>
<b>Mexico (30 November 2017: 0.37%)</b>				
<b>Banks</b>				
MXN	33,600	Grupo Financiero Banorte SAB de CV	154	0.03
<b>Beverages</b>				
MXN	51,200	Fomento Economico Mexicano SAB de CV	444	0.07
<b>Building materials and fixtures</b>				
MXN	224,107	Cemex SAB de CV	115	0.02
<b>Media</b>				
MXN	36,600	Grupo Televisa SAB	100	0.02
<b>Mining</b>				
MXN	120,821	Grupo Mexico SAB de CV	249	0.04
<b>Retail</b>				
MXN	134,400	Wal-Mart de Mexico SAB de CV	333	0.06
<b>Telecommunications</b>				
MXN	576,300	America Movil SAB de CV	388	0.06
<b>Total Mexico</b>			<b>1,783</b>	<b>0.30</b>
<b>Netherlands (30 November 2017: 1.70%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	8,426	Airbus SE	903	0.15

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Netherlands (30 November 2017: 1.70%) (cont)</b>				
<b>Auto manufacturers</b>				
EUR	2,931	Ferrari NV^	321	0.05
EUR	16,316	Fiat Chrysler Automobiles NV	269	0.05
<b>Banks</b>				
EUR	11,355	ABN Amro Group NV^	289	0.05
EUR	50,343	ING Groep NV	609	0.10
<b>Beverages</b>				
EUR	4,187	Heineken NV	383	0.06
<b>Chemicals</b>				
EUR	5,180	Akzo Nobel NV	435	0.07
EUR	3,366	Koninklijke DSM NV	298	0.05
USD	5,062	LyondellBasell Industries NV	472	0.08
<b>Commercial services</b>				
USD	4,723	AerCap Holdings NV	250	0.04
<b>Cosmetics &amp; personal care</b>				
EUR	19,385	Unilever NV^	1,076	0.18
<b>Food</b>				
EUR	24,657	Koninklijke Ahold Delhaize NV	634	0.11
<b>Healthcare products</b>				
EUR	16,275	Koninklijke Philips NV	613	0.10
<b>Machinery - diversified</b>				
EUR	12,956	CNH Industrial NV	126	0.02
<b>Media</b>				
EUR	6,651	Wolters Kluwer NV	401	0.07
<b>Pharmaceuticals</b>				
USD	6,822	Mylan NV	231	0.04
<b>Semiconductors</b>				
EUR	5,245	ASML Holding NV	885	0.15
USD	5,279	NXP Semiconductors NV^	440	0.07
EUR	14,447	STMicroelectronics NV	212	0.04
<b>Telecommunications</b>				
EUR	81,834	Koninklijke KPN NV	242	0.04
<b>Total Netherlands</b>			<b>9,089</b>	<b>1.52</b>
<b>New Zealand (30 November 2017: 0.03%)</b>				
<b>Telecommunications</b>				
NZD	74,714	Spark New Zealand Ltd^	217	0.04
<b>Total New Zealand</b>			<b>217</b>	<b>0.04</b>
<b>Norway (30 November 2017: 0.23%)</b>				
<b>Banks</b>				
NOK	25,510	DNB ASA	437	0.08
<b>Food</b>				
NOK	36,383	Orkla ASA	300	0.05
<b>Oil &amp; gas</b>				
NOK	15,946	Equinor ASA	372	0.06
<b>Telecommunications</b>				
NOK	9,723	Telenor ASA	188	0.03
<b>Total Norway</b>			<b>1,297</b>	<b>0.22</b>

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Panama (30 November 2017: 0.09%)</b>				
<b>Leisure time</b>				
USD	5,845	Carnival Corp	352	0.06
<b>Total Panama</b>			<b>352</b>	<b>0.06</b>
<b>People's Republic of China (30 November 2017: 0.86%)</b>				
<b>Banks</b>				
HKD	397,000	Agricultural Bank of China Ltd	180	0.03
HKD	1,344,000	Bank of China Ltd	587	0.10
HKD	114,000	Bank of Communications Co Ltd <sup>A</sup>	87	0.01
HKD	1,292,000	China Construction Bank Corp	1,101	0.18
HKD	54,000	China Merchants Bank Co Ltd <sup>A</sup>	223	0.04
HKD	1,088,000	Industrial & Commercial Bank of China Ltd	773	0.13
<b>Building materials and fixtures</b>				
HKD	16,000	Anhui Conch Cement Co Ltd <sup>A</sup>	84	0.01
<b>Coal</b>				
HKD	64,000	China Shenhua Energy Co Ltd	142	0.02
<b>Engineering &amp; construction</b>				
HKD	110,000	China Communications Construction Co Ltd	107	0.02
<b>Insurance</b>				
HKD	128,000	China Life Insurance Co Ltd	275	0.05
HKD	36,000	China Pacific Insurance Group Co Ltd	127	0.02
HKD	135,000	PICC Property & Casualty Co Ltd	138	0.02
HKD	68,000	Ping An Insurance Group Co of China Ltd <sup>A</sup>	658	0.11
<b>Miscellaneous manufacturers</b>				
HKD	17,600	Zhuzhou CRRC Times Electric Co Ltd	94	0.02
<b>Oil &amp; gas</b>				
HKD	507,400	China Petroleum & Chemical Corp	431	0.07
HKD	384,000	PetroChina Co Ltd	270	0.05
<b>Telecommunications</b>				
HKD	384,000	China Telecom Corp Ltd <sup>A</sup>	207	0.03
<b>Total People's Republic of China</b>			<b>5,484</b>	<b>0.91</b>
<b>Philippines (30 November 2017: 0.12%)</b>				
<b>Banks</b>				
PHP	61,650	BDO Unibank Inc	153	0.02
PHP	32,980	Security Bank Corp	102	0.02
<b>Electricity</b>				
PHP	400	Aboitiz Power Corp	-	0.00
<b>Real estate investment &amp; services</b>				
PHP	247,400	Ayala Land Inc	197	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Philippines (30 November 2017: 0.12%) (cont)</b>				
<b>Retail</b>				
PHP	7,695	SM Investments Corp	133	0.02
<b>Total Philippines</b>			<b>585</b>	<b>0.10</b>
<b>Poland (30 November 2017: 0.14%)</b>				
<b>Banks</b>				
PLN	2,015	Bank Polska Kasa Opieki SA <sup>A</sup>	59	0.01
PLN	24,929	Powszechna Kasa Oszczednosci Bank Polski SA <sup>A</sup>	269	0.05
<b>Insurance</b>				
PLN	11,797	Powszechny Zaklad Ubezpieczen SA <sup>A</sup>	133	0.02
<b>Mining</b>				
PLN	5,623	KGHM Polska Miedz SA <sup>A</sup>	133	0.02
<b>Oil &amp; gas</b>				
PLN	6,924	Polski Koncern Naftowy ORLEN SA <sup>A</sup>	201	0.03
<b>Total Poland</b>			<b>795</b>	<b>0.13</b>
<b>Portugal (30 November 2017: 0.07%)</b>				
<b>Electricity</b>				
EUR	84,106	EDP - Energias de Portugal SA	294	0.05
<b>Oil &amp; gas</b>				
EUR	8,831	Galp Energia SGPS SA	145	0.02
<b>Total Portugal</b>			<b>439</b>	<b>0.07</b>
<b>Qatar (30 November 2017: 0.05%)</b>				
<b>Banks</b>				
QAR	18,317	Masraf Al Rayan QSC	201	0.03
QAR	7,810	Qatar National Bank QPSC	427	0.07
<b>Total Qatar</b>			<b>628</b>	<b>0.10</b>
<b>Republic of South Korea (30 November 2017: 1.74%)</b>				
<b>Aerospace &amp; defence</b>				
KRW	1,178	Korea Aerospace Industries Ltd	33	0.01
<b>Agriculture</b>				
KRW	3,970	KT&G Corp	368	0.06
<b>Airlines</b>				
KRW	3,921	Korean Air Lines Co Ltd	112	0.02
<b>Auto manufacturers</b>				
KRW	2,876	Hyundai Motor Co <sup>A</sup>	275	0.05
KRW	5,083	Kia Motors Corp <sup>A</sup>	138	0.02
<b>Auto parts &amp; equipment</b>				
KRW	876	Hyundai Mobis Co Ltd <sup>A</sup>	141	0.02
<b>Banks</b>				
KRW	9,137	Industrial Bank of Korea	121	0.02
<b>Biotechnology</b>				
KRW	109	Samsung Biologics Co Ltd	32	0.01
<b>Chemicals</b>				
KRW	1,083	LG Chem Ltd	334	0.06

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Republic of South Korea (30 November 2017: 1.74%) (cont)</b>				
<b>Computers</b>				
KRW	474	Samsung SDS Co Ltd	83	0.01
KRW	420	SK Holdings Co Ltd	105	0.02
<b>Cosmetics &amp; personal care</b>				
KRW	967	Amorepacific Corp <sup>^</sup>	149	0.03
KRW	127	LG Household & Health Care Ltd	131	0.02
<b>Diversified financial services</b>				
KRW	3,931	Hana Financial Group Inc	132	0.02
KRW	4,641	KB Financial Group Inc	195	0.03
KRW	6,419	Shinhan Financial Group Co Ltd	236	0.04
<b>Electrical components &amp; equipment</b>				
KRW	99	LG Innotek Co Ltd	9	0.00
<b>Electricity</b>				
KRW	3,372	Korea Electric Power Corp	89	0.01
<b>Engineering &amp; construction</b>				
KRW	319	Hyundai Engineering & Construction Co Ltd <sup>^</sup>	16	0.00
<b>Food</b>				
KRW	771	Lotte Corp	38	0.01
<b>Healthcare services</b>				
KRW	648	SillaJen Inc	41	0.01
<b>Home furnishings</b>				
KRW	884	Hanssem Co Ltd	46	0.01
KRW	1,228	LG Electronics Inc	80	0.01
<b>Insurance</b>				
KRW	1,397	Samsung Fire & Marine Insurance Co Ltd <sup>^</sup>	339	0.06
KRW	2,020	Samsung Life Insurance Co Ltd	156	0.02
<b>Internet</b>				
KRW	1,566	Kakao Corp <sup>^</sup>	157	0.03
KRW	4,434	NAVER Corp	501	0.08
<b>Investment services</b>				
KRW	314	Hyundai Heavy Industries Holdings Co Ltd	111	0.02
<b>Iron &amp; steel</b>				
KRW	1,038	POSCO	229	0.04
<b>Marine transportation</b>				
KRW	1,038	Hyundai Heavy Industries Co Ltd	122	0.02
<b>Oil &amp; gas</b>				
KRW	863	SK Innovation Co Ltd	151	0.03
<b>Pharmaceuticals</b>				
KRW	1,405	Celltrion Inc <sup>^</sup>	300	0.05
<b>Retail</b>				
KRW	821	E-Mart Inc	143	0.02
KRW	1,236	Samsung C&T Corp	113	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (30 November 2017: 1.74%) (cont)</b>				
<b>Semiconductors</b>				
KRW	68,351	Gazprom PJSC	2,552	0.42
KRW	9,864	Samsung Electronics Co Ltd (Preference)	297	0.05
KRW	9,436	SK Hynix Inc	586	0.10
<b>Telecommunications</b>				
KRW	785	Samsung SDI Co Ltd	145	0.02
<b>Transportation</b>				
KRW	822	CJ Logistics Corp	117	0.02
<b>Total Republic of South Korea</b>			<b>8,923</b>	<b>1.49</b>
<b>Russian Federation (30 November 2017: 0.37%)</b>				
<b>Banks</b>				
USD	28,895	Sberbank of Russia PJSC	342	0.06
USD	52,011	VTB Bank PJSC	65	0.01
<b>Food</b>				
USD	5,501	Magnit PJSC	70	0.01
<b>Mining</b>				
RUB	1,795	MMC Norilsk Nickel PJSC	342	0.06
<b>Oil &amp; gas</b>				
RUB	46,971	Gazprom PJSC	113	0.02
USD	55,183	Gazprom PJSC	263	0.04
USD	4,734	LUKOIL PJSC	348	0.06
USD	2,231	Novatek PJSC	380	0.06
RUB	21,437	Tatneft PJSC	228	0.04
<b>Telecommunications</b>				
USD	22,966	Mobile TeleSystems PJSC	170	0.03
<b>Total Russian Federation</b>			<b>2,321</b>	<b>0.39</b>
<b>Singapore (30 November 2017: 0.67%)</b>				
<b>Banks</b>				
SGD	24,217	DBS Group Holdings Ltd <sup>^</sup>	431	0.07
SGD	52,900	Oversea-Chinese Banking Corp Ltd <sup>^</sup>	434	0.07
SGD	22,485	United Overseas Bank Ltd <sup>^</sup>	412	0.07
<b>Diversified financial services</b>				
SGD	58,900	Singapore Exchange Ltd <sup>^</sup>	314	0.05
<b>Holding companies - diversified operations</b>				
SGD	59,400	Keppel Corp Ltd <sup>^</sup>	262	0.04
<b>Real estate investment &amp; services</b>				
SGD	145,300	CapitalLand Ltd <sup>^</sup>	330	0.06
<b>Real estate investment trusts</b>				
SGD	51,722	Ascendas Real Estate Investment Trust <sup>^</sup>	97	0.02
SGD	145,932	CapitalLand Commercial Trust	185	0.03
<b>Telecommunications</b>				
SGD	134,800	Singapore Telecommunications Ltd <sup>^</sup>	303	0.05
<b>Total Singapore</b>			<b>2,768</b>	<b>0.46</b>

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>South Africa (30 November 2017: 0.76%)</b>				
<b>Banks</b>				
ZAR	72,918	FirstRand Ltd	351	0.06
ZAR	4,331	Nedbank Group Ltd <sup>^</sup>	83	0.01
ZAR	23,402	Standard Bank Group Ltd	296	0.05
<b>Chemicals</b>				
ZAR	8,672	Sasol Ltd	254	0.04
<b>Diversified financial services</b>				
GBP	134,929	Old Mutual Ltd <sup>^</sup>	220	0.04
<b>Food</b>				
ZAR	11,114	Bid Corp Ltd	205	0.03
ZAR	20,219	Shoprite Holdings Ltd	288	0.05
<b>Insurance</b>				
ZAR	64,900	Sanlam Ltd	360	0.06
<b>Internet</b>				
ZAR	5,918	Naspers Ltd	1,179	0.20
<b>Mining</b>				
ZAR	14,904	AngloGold Ashanti Ltd	150	0.02
ZAR	39,301	Gold Fields Ltd	114	0.02
<b>Retail</b>				
ZAR	18,542	Bidvest Group Ltd	275	0.05
<b>Telecommunications</b>				
ZAR	26,224	MTN Group Ltd <sup>^</sup>	165	0.03
<b>Total South Africa</b>			<b>3,940</b>	<b>0.66</b>
<b>Spain (30 November 2017: 1.11%)</b>				
<b>Airlines</b>				
EUR	17,049	International Consolidated Airlines Group SA <sup>^</sup>	136	0.02
<b>Banks</b>				
EUR	89,517	Banco Bilbao Vizcaya Argentaria SA	509	0.08
EUR	118,924	Banco de Sabadell SA	152	0.02
EUR	200,747	Banco Santander SA	951	0.16
EUR	29,546	Bankia SA <sup>^</sup>	97	0.02
EUR	25,414	Bankinter SA	212	0.04
EUR	60,667	CaixaBank SA	250	0.04
<b>Electricity</b>				
EUR	76,595	Iberdrola SA	571	0.10
<b>Engineering &amp; construction</b>				
EUR	5,989	ACS Actividades de Construccion y Servicios SA	230	0.04
EUR	881	Aena SME SA	140	0.02
EUR	20,037	Ferrovial SA	412	0.07
EUR	473	Ferrovial SA (non-voting)	10	0.00
<b>Gas</b>				
EUR	455	Enagas SA	13	0.00
EUR	6,649	Naturgy Energy Group SA	164	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Spain (30 November 2017: 1.11%) (cont)</b>				
<b>Oil &amp; gas</b>				
EUR	16,945	Repsol SA	293	0.05
<b>Pharmaceuticals</b>				
EUR	4,710	Grifols SA	132	0.02
<b>Retail</b>				
EUR	14,059	Industria de Diseno Textil SA	431	0.07
<b>Software</b>				
EUR	6,507	Amadeus IT Group SA	466	0.08
<b>Telecommunications</b>				
EUR	61,925	Telefonica SA	556	0.09
<b>Total Spain</b>			<b>5,725</b>	<b>0.95</b>
<b>Sweden (30 November 2017: 0.87%)</b>				
<b>Auto manufacturers</b>				
SEK	26,108	Volvo AB	363	0.06
<b>Banks</b>				
SEK	38,305	Skandinaviska Enskilda Banken AB <sup>^</sup>	399	0.07
SEK	19,209	Svenska Handelsbanken AB	212	0.04
SEK	18,947	Swedbank AB <sup>^</sup>	440	0.07
<b>Cosmetics &amp; personal care</b>				
SEK	8,189	Essity AB <sup>^</sup>	210	0.03
<b>Electronics</b>				
SEK	20,574	Assa Abloy AB <sup>^</sup>	383	0.06
<b>Engineering &amp; construction</b>				
SEK	14,274	Skanska AB <sup>^</sup>	224	0.04
<b>Hand &amp; machine tools</b>				
SEK	22,604	Sandvik AB	335	0.06
<b>Investment services</b>				
SEK	5,286	Investor AB <sup>^</sup>	232	0.04
<b>Machinery - diversified</b>				
SEK	3,929	Hexagon AB <sup>^</sup>	196	0.03
<b>Machinery, construction &amp; mining</b>				
SEK	2,212	Atlas Copco AB <sup>^</sup>	54	0.01
SEK	12,647	Atlas Copco AB Class 'B' <sup>^</sup>	286	0.05
SEK	2,212	Epiroc AB	18	0.00
SEK	12,558	Epiroc AB Class 'B'	101	0.02
<b>Metal fabricate/ hardware</b>				
SEK	11,962	SKF AB <sup>^</sup>	189	0.03
<b>Retail</b>				
SEK	13,450	Hennes & Mauritz AB	248	0.04
<b>Telecommunications</b>				
SEK	42,968	Telefonaktiebolaget LM Ericsson <sup>^</sup>	358	0.06
<b>Total Sweden</b>			<b>4,248</b>	<b>0.71</b>
<b>Switzerland (30 November 2017: 2.96%)</b>				
<b>Banks</b>				
CHF	30,664	Credit Suisse Group AG <sup>^</sup>	362	0.06
CHF	48,453	UBS Group AG	654	0.11

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Switzerland (30 November 2017: 2.96%) (cont)</b>				
<b>Building materials and fixtures</b>				
CHF	697	Geberit AG	272	0.05
CHF	6,880	LafargeHolcim Ltd <sup>A</sup>	308	0.05
CHF	2,991	Sika AG <sup>A</sup>	370	0.06
<b>Chemicals</b>				
CHF	116	Givaudan SA <sup>A</sup>	286	0.05
<b>Commercial services</b>				
CHF	4,905	Adecco Group AG	242	0.04
CHF	78	SGS SA	185	0.03
<b>Diversified financial services</b>				
CHF	7,515	Julius Baer Group Ltd <sup>A</sup>	303	0.05
CHF	510	Partners Group Holding AG	334	0.06
<b>Electronics</b>				
USD	4,673	TE Connectivity Ltd	359	0.06
<b>Food</b>				
CHF	40,860	Nestle SA	3,481	0.58
<b>Healthcare products</b>				
CHF	1,499	Lonza Group AG	484	0.08
<b>Insurance</b>				
USD	6,006	Chubb Ltd	803	0.14
CHF	5,885	Swiss Re AG	538	0.09
CHF	2,368	Zurich Insurance Group AG	743	0.12
<b>Investment services</b>				
CHF	3,800	Pargesa Holding SA	263	0.04
<b>Machinery, construction &amp; mining</b>				
CHF	32,193	ABB Ltd	651	0.11
<b>Pharmaceuticals</b>				
CHF	28,502	Novartis AG	2,594	0.43
CHF	9,291	Roche Holding AG	2,409	0.40
CHF	1,466	Vifor Pharma AG <sup>A</sup>	181	0.03
<b>Retail</b>				
CHF	9,067	Cie Financiere Richemont SA <sup>A</sup>	589	0.10
CHF	768	Swatch Group AG <sup>A</sup>	228	0.04
<b>Software</b>				
CHF	1,120	Temenos AG	139	0.02
<b>Total Switzerland</b>			<b>16,778</b>	<b>2.80</b>
<b>Taiwan (30 November 2017: 1.28%)</b>				
<b>Airlines</b>				
TWD	394,000	China Airlines Ltd	141	0.03
TWD	352,580	Eva Airways Corp	184	0.03
<b>Apparel retailers</b>				
TWD	468	Eclat Textile Co Ltd	6	0.00
<b>Chemicals</b>				
TWD	127,620	Formosa Chemicals & Fibre Corp	441	0.07
TWD	68,240	Formosa Plastics Corp	222	0.04
TWD	122,620	Nan Ya Plastics Corp	296	0.05
<b>Taiwan (30 November 2017: 1.28%) (cont)</b>				
<b>Diversified financial services</b>				
TWD	302,128	CTBC Financial Holding Co Ltd	201	0.03
TWD	187,048	Fubon Financial Holding Co Ltd	296	0.05
TWD	338,067	Mega Financial Holding Co Ltd	281	0.05
<b>Electrical components &amp; equipment</b>				
TWD	32,000	Delta Electronics Inc	135	0.02
<b>Electronics</b>				
TWD	236,760	Hon Hai Precision Industry Co Ltd	553	0.09
TWD	4,792	Yageo Corp	57	0.01
<b>Food</b>				
TWD	189,071	Uni-President Enterprises Corp	443	0.07
<b>Insurance</b>				
TWD	194,621	Cathay Financial Holding Co Ltd	307	0.05
<b>Iron &amp; steel</b>				
TWD	364,896	China Steel Corp	284	0.05
<b>Metal fabricate/ hardware</b>				
TWD	11,000	Catcher Technology Co Ltd	94	0.02
<b>Miscellaneous manufacturers</b>				
TWD	4,422	Hiwin Technologies Corp	34	0.01
TWD	2,000	Largan Precision Co Ltd	219	0.03
<b>Semiconductors</b>				
TWD	42,000	ASE Technology Holding Co Ltd	85	0.02
TWD	26,000	MediaTek Inc	200	0.03
TWD	354,000	Taiwan Semiconductor Manufacturing Co Ltd	2,592	0.43
TWD	469,000	United Microelectronics Corp	176	0.03
<b>Telecommunications</b>				
TWD	128,000	Chunghwa Telecom Co Ltd	445	0.07
<b>Total Taiwan</b>			<b>7,692</b>	<b>1.28</b>
<b>Thailand (30 November 2017: 0.25%)</b>				
<b>Banks</b>				
THB	49,400	Kasikornbank PCL <sup>A</sup>	291	0.05
THB	59,500	Siam Commercial Bank PCL	251	0.04
<b>Electricity</b>				
THB	21,100	Electricity Generating PCL	154	0.03
<b>Energy - alternate sources</b>				
THB	184,800	Energy Absolute PCL	270	0.04
<b>Oil &amp; gas</b>				
THB	135,400	PTT PCL	203	0.03
<b>Retail</b>				
THB	66,100	CP ALL PCL	137	0.02
THB	138,710	Minor International PCL	153	0.03
<b>Total Thailand</b>			<b>1,459</b>	<b>0.24</b>
<b>Turkey (30 November 2017: 0.10%)</b>				
<b>Banks</b>				
TRY	48,482	Akbank T.A.S.	71	0.01
TRY	96,451	Turkiye Garanti Bankasi AS	152	0.03

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>Turkey (30 November 2017: 0.10%) (cont)</b>				
<b>Chemicals</b>				
TRY	97,092	Petkim Petrokimya Holding AS	98	0.01
<b>Telecommunications</b>				
TRY	25,148	Turkcell Iletisim Hizmetleri AS	61	0.01
<b>Total Turkey</b>			<b>382</b>	<b>0.06</b>
<b>United Arab Emirates (30 November 2017: 0.05%)</b>				
<b>Banks</b>				
AED	28,367	Abu Dhabi Commercial Bank PJSC	61	0.01
<b>Real estate investment &amp; services</b>				
AED	176,484	Aldar Properties PJSC	77	0.01
AED	89,821	Emaar Properties PJSC	110	0.02
<b>Telecommunications</b>				
AED	23,729	Emirates Telecommunications Group Co PJSC	107	0.02
<b>Total United Arab Emirates</b>			<b>355</b>	<b>0.06</b>
<b>United Kingdom (30 November 2017: 5.33%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	73,839	BAE Systems Plc	463	0.08
GBP	32,720	Rolls-Royce Holdings Plc	355	0.06
GBP	1,601,812	Rolls-Royce Holdings Plc Class 'C**	2	0.00
<b>Agriculture</b>				
GBP	29,980	British American Tobacco Plc	1,052	0.17
GBP	14,758	Imperial Tobacco Group Plc	454	0.08
<b>Apparel retailers</b>				
GBP	11,308	Burberry Group Plc	256	0.04
<b>Banks</b>				
GBP	208,819	Barclays Plc	434	0.07
GBP	267,928	HSBC Holdings Plc	2,271	0.38
GBP	964,191	Lloyds Banking Group Plc	681	0.11
GBP	45,098	Royal Bank of Scotland Group Plc	126	0.02
GBP	41,569	Standard Chartered Plc	323	0.06
<b>Beverages</b>				
GBP	34,233	Diageo Plc	1,233	0.21
<b>Commercial services</b>				
GBP	7,855	Ashtead Group Plc	176	0.03
GBP	65,450	G4S Plc	162	0.03
USD	4,510	Nielsen Holdings Plc	123	0.02
GBP	26,834	Relx Plc	559	0.09
<b>Cosmetics &amp; personal care</b>				
GBP	17,676	Unilever Plc	957	0.16
<b>Diversified financial services</b>				
GBP	4,154	London Stock Exchange Group Plc	214	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (30 November 2017: 5.33%) (cont)</b>				
<b>Electricity</b>				
GBP	18,601	SSE Plc	260	0.04
<b>Food</b>				
GBP	2,840	Associated British Foods Plc	88	0.02
GBP	128,180	Tesco Plc	323	0.05
<b>Food Service</b>				
GBP	35,865	Compass Group Plc	768	0.13
<b>Gas</b>				
GBP	82,071	Centrica Plc	144	0.03
GBP	45,828	National Grid Plc	487	0.08
<b>Healthcare products</b>				
GBP	11,572	Smith & Nephew Plc	210	0.03
<b>Healthcare services</b>				
GBP	10,074	Mediclinic International Plc <sup>A</sup>	45	0.01
<b>Home builders</b>				
GBP	17,893	Barratt Developments Plc	106	0.02
GBP	4,764	Persimmon Plc	115	0.02
GBP	67,095	Taylor Wimpey Plc	115	0.02
<b>Household goods &amp; home construction</b>				
GBP	8,279	Reckitt Benckiser Group Plc	688	0.11
<b>Insurance</b>				
USD	3,256	Aon Plc	537	0.09
GBP	65,030	Aviva Plc	338	0.06
GBP	156,163	Legal & General Group Plc	488	0.08
GBP	34,809	Prudential Plc	684	0.11
GBP	20,354	RSA Insurance Group Plc	141	0.02
<b>Internet</b>				
GBP	28,843	Auto Trader Group Plc	161	0.03
<b>Media</b>				
USD	2,932	Liberty Global Plc	73	0.01
USD	10,436	Liberty Global Plc Class 'C'	254	0.04
GBP	18,481	Pearson Plc	227	0.04
<b>Mining</b>				
GBP	17,925	Anglo American Plc	358	0.06
GBP	30,656	BHP Group Plc	588	0.10
GBP	16,652	Rio Tinto Plc	756	0.12
<b>Oil &amp; gas</b>				
GBP	259,886	BP Plc	1,724	0.29
GBP	60,610	Royal Dutch Shell Plc	1,833	0.30
GBP	52,924	Royal Dutch Shell Plc Class 'B'	1,618	0.27
<b>Oil &amp; gas services</b>				
USD	5,971	TechnipFMC Plc <sup>A</sup>	138	0.02
<b>Pharmaceuticals</b>				
GBP	17,613	AstraZeneca Plc	1,374	0.23
GBP	60,984	GlaxoSmithKline Plc	1,262	0.21
<b>Real estate investment trusts</b>				
GBP	24,141	Land Securities Group Plc	251	0.04

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>United Kingdom (30 November 2017: 5.33%) (cont)</b>				
<b>Retail</b>				
GBP	61,361	Kingfisher Plc	196	0.03
GBP	46,207	Marks & Spencer Group Plc <sup>^</sup>	172	0.03
<b>Software</b>				
GBP	5,145	Micro Focus International Plc <sup>^</sup>	101	0.02
GBP	41,775	Sage Group Plc	310	0.05
<b>Telecommunications</b>				
GBP	136,315	BT Group Plc	455	0.08
GBP	338,526	Vodafone Group Plc	730	0.12
<b>Transportation</b>				
GBP	25,829	Royal Mail Plc	105	0.02
<b>Total United Kingdom</b>			<b>28,064</b>	<b>4.68</b>
<b>United States (30 November 2017: 49.84%)</b>				
<b>Advertising</b>				
USD	4,540	Omnicom Group Inc <sup>^</sup>	349	0.06
<b>Aerospace &amp; defence</b>				
USD	7,964	Arconic Inc	171	0.03
USD	7,609	Boeing Co	2,639	0.44
USD	3,739	General Dynamics Corp	691	0.12
USD	1,468	Harris Corp	210	0.04
USD	1,458	L3 Technologies Inc	267	0.04
USD	3,487	Lockheed Martin Corp	1,048	0.17
USD	2,394	Northrop Grumman Corp	622	0.10
USD	4,113	Raytheon Co <sup>^</sup>	721	0.12
USD	2,188	Spirit AeroSystems Holdings Inc <sup>^</sup>	179	0.03
USD	638	TransDigm Group Inc	231	0.04
USD	10,458	United Technologies Corp	1,274	0.21
<b>Agriculture</b>				
USD	26,287	Altria Group Inc	1,441	0.24
USD	7,645	Archer-Daniels-Midland Co	352	0.06
USD	20,253	Philip Morris International Inc	1,753	0.29
<b>Airlines</b>				
USD	1,654	Delta Air Lines Inc	100	0.02
USD	1,386	Southwest Airlines Co	76	0.01
<b>Apparel retailers</b>				
USD	4,968	Hanesbrands Inc <sup>^</sup>	79	0.02
USD	17,410	Nike Inc	1,308	0.22
USD	1,237	PVH Corp	137	0.02
USD	5,228	VF Corp	425	0.07
<b>Auto manufacturers</b>				
USD	49,511	Ford Motor Co <sup>^</sup>	466	0.08
USD	18,600	General Motors Co	706	0.12
USD	4,686	PACCAR Inc	292	0.05
USD	1,782	Tesla Inc <sup>^</sup>	624	0.10
<b>Auto parts &amp; equipment</b>				
USD	998	Autoliv Inc <sup>^</sup>	86	0.01
USD	2,830	BorgWarner Inc	112	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>Auto parts &amp; equipment (cont)</b>				
USD	2,537	Goodyear Tire & Rubber Co	59	0.01
USD	1,341	Lear Corp	182	0.03
<b>Banks</b>				
USD	129,527	Bank of America Corp	3,679	0.61
USD	13,398	Bank of New York Mellon Corp <sup>^</sup>	687	0.12
USD	11,876	BB&T Corp <sup>^</sup>	607	0.10
USD	34,296	Citigroup Inc	2,222	0.37
USD	6,962	Citizens Financial Group Inc	253	0.04
USD	1,986	Comerica Inc <sup>^</sup>	157	0.03
USD	9,355	Fifth Third Bancorp	261	0.04
USD	2,576	First Republic Bank	255	0.04
USD	4,782	Goldman Sachs Group Inc	912	0.15
USD	16,293	Huntington Bancshares Inc <sup>^</sup>	238	0.04
USD	46,299	JPMorgan Chase & Co	5,148	0.86
USD	11,502	KeyCorp	211	0.04
USD	2,169	M&T Bank Corp	367	0.06
USD	18,501	Morgan Stanley	821	0.14
USD	2,879	Northern Trust Corp	286	0.05
USD	6,378	PNC Financial Services Group Inc <sup>**</sup>	866	0.14
USD	9,786	Regions Financial Corp	161	0.03
USD	6,053	State Street Corp	442	0.07
USD	6,357	SunTrust Banks Inc	399	0.07
USD	729	SVB Financial Group <sup>^</sup>	186	0.03
USD	18,856	US Bancorp <sup>^</sup>	1,027	0.17
USD	62,695	Wells Fargo & Co	3,403	0.57
USD	3,932	Zions Bancorp NA <sup>^</sup>	191	0.03
<b>Beverages</b>				
USD	4,143	Brown-Forman Corp	198	0.03
USD	54,375	Coca-Cola Co	2,741	0.46
USD	2,005	Constellation Brands Inc	392	0.06
USD	2,342	Molson Coors Brewing Co	154	0.03
USD	6,833	Monster Beverage Corp <sup>^</sup>	408	0.07
USD	18,526	PepsiCo Inc	2,259	0.38
<b>Biotechnology</b>				
USD	2,993	Alexion Pharmaceuticals Inc	369	0.06
USD	1,273	Alnylam Pharmaceuticals Inc	103	0.02
USD	9,207	Amgen Inc	1,917	0.32
USD	2,975	Biogen Inc	993	0.17
USD	2,162	BioMarin Pharmaceutical Inc	208	0.03
USD	10,498	Celgene Corp	758	0.13
USD	17,882	Gilead Sciences Inc	1,287	0.21
USD	1,917	illumina Inc	647	0.11
USD	2,619	Incyte Corp	168	0.03
USD	958	Regeneron Pharmaceuticals Inc	350	0.06
USD	3,448	Vertex Pharmaceuticals Inc	623	0.10
<b>Building materials and fixtures</b>				
USD	1,110	Martin Marietta Materials Inc <sup>^</sup>	212	0.03
USD	4,181	Masco Corp	132	0.02

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>					<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>United States (30 November 2017: 49.84%) (cont)</b>					<b>Computers (cont)</b>				
<b>Building materials and fixtures (cont)</b>					<b>Cosmetics &amp; personal care</b>				
USD	2,041	Vulcan Materials Co <sup>^</sup>	216	0.04	USD	4,392	NetApp Inc	294	0.05
<b>Chemicals</b>					USD	3,691	Western Digital Corp	167	0.03
USD	3,096	Air Products & Chemicals Inc	498	0.08	<b>Distribution &amp; wholesale</b>				
USD	1,470	Albemarle Corp <sup>^</sup>	141	0.02	USD	4,319	Copart Inc <sup>^</sup>	221	0.03
USD	1,808	Celanese Corp	182	0.03	USD	5,107	Fastenal Co <sup>^</sup>	303	0.05
USD	3,643	CF Industries Holdings Inc <sup>^</sup>	154	0.03	USD	5,943	LKQ Corp	165	0.03
USD	2,830	Chemours Co <sup>^</sup>	81	0.01	USD	747	VW Grainger Inc <sup>^</sup>	235	0.04
USD	30,618	DowDuPont Inc	1,771	0.30	<b>Diversified financial services</b>				
USD	2,118	Eastman Chemical Co	167	0.03	USD	892	Affiliated Managers Group Inc	99	0.02
USD	1,476	FMC Corp	122	0.02	USD	717	Alliance Data Systems Corp <sup>^</sup>	144	0.02
USD	1,304	International Flavors & Fragrances Inc	185	0.03	USD	5,796	Ally Financial Inc	155	0.03
USD	6,351	Mosaic Co	229	0.04	USD	9,305	American Express Co	1,045	0.17
USD	3,454	PPG Industries Inc <sup>^</sup>	378	0.06	USD	2,640	Ameriprise Financial Inc	342	0.06
USD	1,014	Sherwin-Williams Co <sup>^</sup>	430	0.07	USD	1,711	BlackRock Inc**	732	0.12
<b>Commercial services</b>					USD	7,469	Capital One Financial Corp	670	0.11
USD	6,011	Automatic Data Processing Inc	886	0.15	USD	2,088	Cboe Global Markets Inc	225	0.04
USD	1,189	Cintas Corp	223	0.04	USD	17,587	Charles Schwab Corp	788	0.13
USD	525	CoStar Group Inc	194	0.03	USD	4,784	CME Group Inc	909	0.15
USD	3,032	Ecolab Inc	487	0.08	USD	6,170	Discover Financial Services <sup>^</sup>	440	0.07
USD	1,976	Equifax Inc	203	0.03	USD	3,056	E*TRADE Financial Corp	160	0.03
USD	1,323	FleetCor Technologies Inc	256	0.04	USD	5,224	Franklin Resources Inc	177	0.03
USD	1,471	Gartner Inc <sup>^</sup>	225	0.04	USD	7,279	Intercontinental Exchange Inc	595	0.10
USD	1,833	Global Payments Inc	205	0.04	USD	6,708	Jefferies Financial Group Inc	147	0.03
USD	1,985	Moody's Corp	316	0.05	USD	12,609	Mastercard Inc	2,535	0.42
USD	15,766	PayPal Holdings Inc	1,353	0.23	USD	1,578	Nasdaq Inc	144	0.02
USD	2,754	Robert Half International Inc	170	0.03	USD	2,673	Raymond James Financial Inc <sup>^</sup>	213	0.04
USD	3,622	S&P Global Inc	662	0.11	USD	8,158	Synchrony Financial	212	0.04
USD	4,676	Square Inc <sup>^</sup>	326	0.06	USD	4,353	T Rowe Price Group Inc <sup>^</sup>	432	0.07
USD	2,320	Total System Services Inc	203	0.03	USD	4,418	TD Ameritrade Holding Corp <sup>^</sup>	238	0.04
USD	3,614	TransUnion	233	0.04	USD	24,284	Visa Inc <sup>^</sup>	3,441	0.57
USD	1,156	United Rentals Inc <sup>^</sup>	135	0.02	<b>Electrical components &amp; equipment</b>				
USD	2,115	Verisk Analytics Inc	261	0.04	USD	517	Acuity Brands Inc <sup>^</sup>	67	0.01
USD	6,251	Western Union Co <sup>^</sup>	117	0.02	USD	3,324	AMETEK Inc	244	0.04
USD	4,366	Worldpay Inc	375	0.06	USD	8,745	Emerson Electric Co	591	0.10
<b>Computers</b>					<b>Electricity</b>				
USD	66,346	Apple Inc	11,848	1.98	USD	8,984	AES Corp	139	0.02
USD	8,022	Cognizant Technology Solutions Corp	571	0.10	USD	3,148	Alliant Energy Corp	143	0.02
USD	3,609	Dell Technologies Inc Class V	381	0.06	USD	3,300	Ameren Corp <sup>^</sup>	226	0.04
USD	4,160	DXC Technology Co	262	0.04	USD	5,844	American Electric Power Co Inc	454	0.08
USD	2,373	Fortinet Inc	175	0.03	USD	5,532	CenterPoint Energy Inc	155	0.03
USD	24,980	Hewlett Packard Enterprise Co	375	0.06	USD	3,819	CMS Energy Corp	199	0.03
USD	26,019	HP Inc	598	0.10	USD	4,175	Consolidated Edison Inc	335	0.06
USD	11,689	International Business Machines Corp	1,453	0.24					
USD	1,948	Leidos Holdings Inc	123	0.02					

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>					<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>United States (30 November 2017: 49.84%) (cont)</b>					<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>Electricity (cont)</b>					<b>Food (cont)</b>				
USD	8,612	Dominion Energy Inc <sup>^</sup>	642	0.11	USD	8,133	Sysco Corp	548	0.09
USD	2,413	DTE Energy Co	289	0.05	USD	3,712	Tyson Foods Inc	219	0.04
USD	9,079	Duke Energy Corp	804	0.13	<b>Food Service</b>				
USD	4,172	Edison International	231	0.04	USD	3,317	Aramark	126	0.02
USD	2,197	Entergy Corp <sup>^</sup>	191	0.03	<b>Forest products &amp; paper</b>				
USD	4,356	Eergy Inc	259	0.04	USD	7,187	International Paper Co	332	0.06
USD	4,504	Eversource Energy	308	0.05	<b>Gas</b>				
USD	12,997	Exelon Corp	603	0.10	USD	2,243	Atmos Energy Corp	214	0.04
USD	7,574	FirstEnergy Corp <sup>^</sup>	287	0.05	USD	4,879	NiSource Inc	129	0.02
USD	6,407	NextEra Energy Inc	1,164	0.19	<b>Hand &amp; machine tools</b>				
USD	6,295	PG&E Corp	166	0.03	USD	709	Snap-on Inc <sup>^</sup>	118	0.02
USD	8,079	PPL Corp	247	0.04	USD	2,108	Stanley Black & Decker Inc	276	0.05
USD	7,885	Public Service Enterprise Group Inc	441	0.07	<b>Healthcare products</b>				
USD	2,055	Scana Corp	96	0.02	USD	23,673	Abbott Laboratories	1,753	0.29
USD	3,266	Sempra Energy <sup>^</sup>	376	0.06	USD	735	ABIOMED Inc	244	0.04
USD	13,583	Southern Co	643	0.11	USD	1,128	Align Technology Inc	259	0.04
USD	4,249	WEC Energy Group Inc	308	0.05	USD	7,260	Baxter International Inc	498	0.08
USD	6,746	Xcel Energy Inc	354	0.06	USD	3,610	Becton Dickinson and Co	912	0.15
<b>Electronics</b>					USD	18,544	Boston Scientific Corp	698	0.12
USD	4,375	Agilent Technologies Inc	317	0.05	USD	820	Cooper Cos Inc <sup>^</sup>	229	0.04
USD	4,122	Amphenol Corp	362	0.06	USD	8,414	Danaher Corp	922	0.15
USD	13,850	Corning Inc <sup>^</sup>	446	0.07	USD	5,081	Dentsply Sirona Inc	192	0.03
USD	5,261	Fortive Corp <sup>^</sup>	400	0.07	USD	2,479	Edwards Lifesciences Corp	402	0.07
USD	10,033	Honeywell International Inc	1,472	0.25	USD	2,176	Henry Schein Inc <sup>^</sup>	194	0.03
USD	3,591	Keysight Technologies Inc	222	0.04	USD	3,685	Hologic Inc	164	0.03
USD	471	Mettler-Toledo International Inc <sup>^</sup>	300	0.05	USD	1,286	IDEXX Laboratories Inc	262	0.04
USD	5,161	Trimble Inc	196	0.03	USD	1,539	Intuitive Surgical Inc	817	0.14
USD	1,050	Waters Corp	209	0.03	USD	1,932	ResMed Inc	216	0.04
<b>Entertainment</b>					USD	4,297	Stryker Corp	754	0.13
USD	833	Vail Resorts Inc <sup>^</sup>	233	0.04	USD	792	Teleflex Inc	218	0.04
<b>Environmental control</b>					USD	5,535	Thermo Fisher Scientific Inc	1,381	0.23
USD	2,659	Republic Services Inc	206	0.03	USD	1,239	Varian Medical Systems Inc	153	0.02
USD	6,815	Waste Management Inc	639	0.11	USD	2,904	Zimmer Biomet Holdings Inc <sup>^</sup>	340	0.06
<b>Food</b>					<b>Healthcare services</b>				
USD	5,363	Conagra Brands Inc	174	0.03	USD	3,624	Anthem Inc	1,051	0.18
USD	10,454	General Mills Inc	442	0.07	USD	3,285	Centene Corp	467	0.08
USD	2,677	Hershey Co	290	0.05	USD	3,260	Cigna Corp <sup>^</sup>	728	0.12
USD	3,626	Hormel Foods Corp <sup>^</sup>	164	0.03	USD	1,881	DaVita Inc	124	0.02
USD	1,307	JM Smucker Co	137	0.02	USD	3,877	HCA Healthcare Inc	558	0.09
USD	3,452	Kellogg Co	220	0.04	USD	1,841	Humana Inc	607	0.10
USD	8,360	Kraft Heinz Co	427	0.07	USD	2,422	IQVIA Holdings Inc	303	0.05
USD	12,590	Kroger Co <sup>^</sup>	373	0.06	USD	1,384	Laboratory Corp of America Holdings	202	0.03
USD	2,288	McCormick & Co Inc <sup>^</sup>	343	0.06	USD	2,523	Quest Diagnostics Inc	224	0.04
USD	20,322	Mondelez International Inc	914	0.15	USD	12,783	UnitedHealth Group Inc	3,597	0.60
					USD	1,393	Universal Health Services Inc	192	0.03

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>Home builders</b>				
USD	4,498	DR Horton Inc	168	0.03
USD	3,585	Lennar Corp	153	0.02
USD	67	NVR Inc	164	0.03
<b>Home furnishings</b>				
USD	1,105	Whirlpool Corp	139	0.02
<b>Hotels</b>				
USD	3,786	Hilton Worldwide Holdings Inc	286	0.05
USD	5,709	Las Vegas Sands Corp	314	0.05
USD	4,057	Marriott International Inc <sup>^</sup>	467	0.08
USD	5,575	MGM Resorts International	150	0.02
USD	1,697	Wynn Resorts Ltd	185	0.03
<b>Household goods &amp; home construction</b>				
USD	1,186	Avery Dennison Corp	114	0.02
USD	4,453	Church & Dwight Co Inc <sup>^</sup>	295	0.05
USD	2,054	Clorox Co <sup>^</sup>	340	0.05
USD	5,089	Kimberly-Clark Corp	587	0.10
<b>Household products</b>				
USD	7,888	Newell Brands Inc	185	0.03
<b>Insurance</b>				
USD	11,301	Aflac Inc <sup>^</sup>	517	0.09
USD	207	Alleghany Corp	131	0.02
USD	4,311	Allstate Corp	384	0.06
USD	12,651	American International Group Inc	547	0.09
USD	17,086	Berkshire Hathaway Inc	3,729	0.62
USD	2,816	Cincinnati Financial Corp	230	0.04
USD	3,238	Fidelity National Financial Inc	109	0.02
USD	5,697	Hartford Financial Services Group Inc	252	0.04
USD	2,973	Lincoln National Corp	187	0.03
USD	3,699	Loews Corp	178	0.03
USD	246	Markel Corp	281	0.05
USD	7,011	Marsh & McLennan Cos Inc	622	0.10
USD	11,514	MetLife Inc	514	0.09
USD	3,904	Principal Financial Group Inc	192	0.03
USD	7,452	Progressive Corp	494	0.08
USD	6,876	Prudential Financial Inc	645	0.11
USD	1,456	Torchmark Corp	126	0.02
USD	3,915	Travelers Cos Inc	510	0.09
<b>Internet</b>				
USD	4,063	Alphabet Inc	4,509	0.75
USD	4,182	Alphabet Inc Class 'C'	4,577	0.76
USD	5,593	Amazon.com Inc	9,453	1.58
USD	681	Booking Holdings Inc	1,288	0.21
USD	2,456	CDW Corp	228	0.04
USD	12,774	eBay Inc	381	0.06
USD	1,643	Expedia Group Inc	198	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>Internet (cont)</b>				
USD	1,256	F5 Networks Inc	216	0.04
USD	32,413	Facebook Inc	4,558	0.76
USD	3,647	GoDaddy Inc	238	0.04
USD	979	IAC/InterActiveCorp	174	0.03
USD	472	MercadoLibre Inc	166	0.03
USD	5,986	Netflix Inc	1,713	0.28
USD	1,322	Palo Alto Networks Inc	229	0.04
USD	10,137	Symantec Corp	224	0.04
USD	9,534	Twitter Inc	300	0.05
USD	2,032	VeriSign Inc	317	0.05
USD	2,800	Zillow Group Inc <sup>^</sup>	102	0.02
<b>Iron &amp; steel</b>				
USD	4,346	Nucor Corp	263	0.04
USD	3,181	Steel Dynamics Inc	112	0.02
<b>Leisure time</b>				
USD	2,257	Harley-Davidson Inc	95	0.02
<b>Machinery - diversified</b>				
USD	3,056	Cognex Corp	135	0.02
USD	2,889	Cummins Inc	436	0.07
USD	4,564	Deere & Co	707	0.12
USD	2,072	Dover Corp	176	0.03
USD	1,587	IDEX Corp	218	0.04
USD	2,267	Rockwell Automation Inc	395	0.07
USD	1,530	Roper Technologies Inc	455	0.07
USD	1,173	Wabtec Corp	111	0.02
USD	3,180	Xylem Inc	232	0.04
<b>Machinery, construction &amp; mining</b>				
USD	7,566	Caterpillar Inc	1,026	0.17
<b>Marine transportation</b>				
USD	789	Huntington Ingalls Industries Inc	170	0.03
<b>Media</b>				
USD	4,635	CBS Corp <sup>^</sup>	251	0.04
USD	2,560	Charter Communications Inc	843	0.14
USD	59,345	Comcast Corp	2,315	0.39
USD	2,701	Liberty Broadband Corp	229	0.04
USD	3,284	Liberty Media Corp-Liberty Formula One	98	0.02
USD	6,474	News Corp	84	0.01
USD	21,099	Sirius XM Holdings Inc <sup>^</sup>	131	0.02
USD	14,432	Twenty-First Century Fox Inc	714	0.12
USD	5,948	Twenty-First Century Fox Inc Class 'B'	292	0.05
USD	5,708	Viacom Inc <sup>^</sup>	176	0.03
USD	19,683	Walt Disney Co	2,273	0.38
<b>Mining</b>				
USD	19,619	Freeport-McMoRan Inc	234	0.04
USD	6,676	Newmont Mining Corp	216	0.04

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>					<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>United States (30 November 2017: 49.84%) (cont)</b>					<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>Miscellaneous manufacturers</b>					<b>Pharmaceuticals (cont)</b>				
USD	7,983	3M Co	1,660	0.28	USD	36,252	Johnson & Johnson	5,325	0.89
USD	120,840	General Electric Co	906	0.15	USD	3,345	McKesson Corp	417	0.07
USD	4,781	Illinois Tool Works Inc	665	0.11	USD	36,134	Merck & Co Inc	2,867	0.48
USD	1,819	Parker-Hannifin Corp	313	0.05	USD	2,660	Nektar Therapeutics <sup>^</sup>	108	0.02
USD	2,661	Textron Inc	149	0.03	USD	78,377	Pfizer Inc	3,623	0.60
<b>Office &amp; business equipment</b>					<b>Pipelines</b>				
USD	7,708	Xerox Corp <sup>^</sup>	208	0.03	USD	4,714	Cheniere Energy Inc	288	0.05
<b>Oil &amp; gas</b>					USD	25,600	Kinder Morgan Inc	437	0.07
USD	6,811	Anadarko Petroleum Corp	360	0.06	USD	6,321	ONEOK Inc <sup>^</sup>	388	0.06
USD	5,446	Apache Corp <sup>^</sup>	191	0.03	USD	5,191	Targa Resources Corp <sup>^</sup>	232	0.04
USD	7,269	Cabot Oil & Gas Corp <sup>^</sup>	183	0.03	USD	18,037	Williams Cos Inc	457	0.08
USD	25,980	Chevron Corp	3,090	0.52	<b>Real estate investment &amp; services</b>				
USD	1,505	Cimarex Energy Co	123	0.02	USD	4,407	CBRE Group Inc	192	0.03
USD	2,811	Concho Resources Inc <sup>^</sup>	366	0.06	<b>Real estate investment trusts</b>				
USD	14,930	ConocoPhillips	988	0.17	USD	1,589	Alexandria Real Estate Equities Inc <sup>^</sup>	198	0.03
USD	6,476	Devon Energy Corp	175	0.03	USD	6,098	American Tower Corp	1,003	0.17
USD	1,836	Diamondback Energy Inc	203	0.03	USD	15,639	Annaly Capital Management Inc	157	0.03
USD	7,999	EOG Resources Inc	826	0.14	USD	1,699	AvalonBay Communities Inc	324	0.05
USD	57,358	Exxon Mobil Corp	4,560	0.76	USD	2,109	Boston Properties Inc	277	0.05
USD	4,896	Hess Corp	264	0.04	USD	2,821	Brookfield Property REIT Inc	51	0.01
USD	2,738	HollyFrontier Corp	171	0.03	USD	5,986	Crown Castle International Corp	688	0.11
USD	12,701	Marathon Oil Corp	212	0.04	USD	2,730	Digital Realty Trust Inc <sup>^</sup>	314	0.05
USD	9,398	Marathon Petroleum Corp	612	0.10	USD	4,807	Duke Realty Corp	137	0.02
USD	2,515	Newfield Exploration Co	43	0.01	USD	1,010	Equinix Inc	389	0.06
USD	7,194	Noble Energy Inc	171	0.03	USD	6,337	Equity Residential	451	0.08
USD	10,340	Occidental Petroleum Corp	727	0.12	USD	1,078	Essex Property Trust Inc	283	0.05
USD	5,859	Phillips 66	548	0.09	USD	1,720	Extra Space Storage Inc	165	0.03
USD	2,179	Pioneer Natural Resources Co	322	0.05	USD	991	Federal Realty Investment Trust	131	0.02
USD	5,969	Valero Energy Corp	477	0.08	USD	9,044	HCP Inc	265	0.04
<b>Oil &amp; gas services</b>					USD	10,101	Host Hotels & Resorts Inc	192	0.03
USD	6,920	Baker Hughes a GE Co <sup>^</sup>	158	0.03	USD	3,659	Iron Mountain Inc	124	0.02
USD	12,758	Halliburton Co	401	0.07	USD	1,718	Macerich Co	86	0.01
USD	6,504	National Oilwell Varco Inc	209	0.03	USD	2,372	Mid-America Apartment Communities Inc	246	0.04
<b>Packaging &amp; containers</b>					USD	8,608	Prologis Inc	580	0.10
USD	5,599	Ball Corp <sup>^</sup>	275	0.05	USD	2,552	Public Storage	544	0.09
USD	1,274	Packaging Corp of America	125	0.02	USD	3,673	Realty Income Corp <sup>^</sup>	235	0.04
USD	2,581	Sealed Air Corp	94	0.01	USD	2,073	Regency Centers Corp	132	0.02
USD	3,492	Westrock Co	164	0.03	USD	1,438	SBA Communications Corp	246	0.04
<b>Pharmaceuticals</b>					USD	3,928	Simon Property Group Inc	729	0.12
USD	20,939	AbbVie Inc	1,974	0.33	USD	1,992	SL Green Realty Corp	192	0.03
USD	1,907	AmerisourceBergen Corp	170	0.03	USD	3,610	UDR Inc	154	0.03
USD	21,273	Bristol-Myers Squibb Co	1,137	0.19	USD	3,755	Ventas Inc	238	0.04
USD	4,200	Cardinal Health Inc	230	0.04	USD	13,104	VEREIT Inc	100	0.02
USD	17,741	CVS Health Corp	1,423	0.23	USD	2,651	Vornado Realty Trust	191	0.03
USD	13,509	Eli Lilly & Co	1,603	0.26					
USD	7,563	Express Scripts Holding Co	767	0.13					

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>					<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>United States (30 November 2017: 49.84%) (cont)</b>					<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>					<b>Semiconductors (cont)</b>				
USD	4,003	Welltower Inc	289	0.05	USD	3,874	Microchip Technology Inc <sup>^</sup>	291	0.05
USD	10,338	Weyerhaeuser Co	273	0.05	USD	16,496	Micron Technology Inc <sup>^</sup>	636	0.11
USD	2,296	WP Carey Inc	156	0.03	USD	7,898	NVIDIA Corp <sup>^</sup>	1,291	0.21
<b>Retail</b>					USD	2,150	Qorvo Inc <sup>^</sup>	142	0.02
USD	780	Advance Auto Parts Inc	139	0.02	USD	19,238	Qualcomm Inc	1,121	0.19
USD	473	AutoZone Inc	383	0.06	USD	2,475	Skyworks Solutions Inc	180	0.03
USD	2,879	Best Buy Co Inc <sup>^</sup>	186	0.03	USD	12,779	Texas Instruments Inc	1,276	0.21
USD	2,361	CarMax Inc <sup>^</sup>	156	0.03	USD	3,602	Xilinx Inc <sup>^</sup>	333	0.06
USD	441	Chipotle Mexican Grill Inc	209	0.04	<b>Software</b>				
USD	5,781	Costco Wholesale Corp	1,337	0.22	USD	9,719	Activision Blizzard Inc	485	0.08
USD	1,763	Darden Restaurants Inc	195	0.03	USD	6,735	Adobe Inc	1,690	0.28
USD	3,078	Dollar General Corp	342	0.06	USD	1,922	Akamai Technologies Inc	132	0.02
USD	3,870	Dollar Tree Inc <sup>^</sup>	336	0.06	USD	834	Ansys Inc	135	0.02
USD	700	Domino's Pizza Inc <sup>^</sup>	194	0.03	USD	2,739	Autodesk Inc	396	0.07
USD	2,002	Genuine Parts Co	208	0.03	USD	1,923	Broadridge Financial Solutions Inc <sup>^</sup>	203	0.03
USD	15,629	Home Depot Inc	2,818	0.47	USD	4,906	Cadence Design Systems Inc	221	0.04
USD	3,184	Kohl's Corp <sup>^</sup>	214	0.04	USD	2,841	CDK Global Inc	143	0.02
USD	4,426	L Brands Inc <sup>^</sup>	146	0.02	USD	3,983	Cerner Corp	231	0.04
USD	11,616	Lowe's Cos Inc	1,096	0.18	USD	2,853	Citrix Systems Inc	311	0.05
USD	1,713	Lululemon Athletica Inc	227	0.04	USD	3,889	Electronic Arts Inc	327	0.06
USD	5,647	Macy's Inc	193	0.03	USD	3,496	Fidelity National Information Services Inc	377	0.06
USD	10,095	McDonald's Corp	1,903	0.32	USD	7,706	First Data Corp	147	0.03
USD	1,303	O'Reilly Automotive Inc	452	0.08	USD	5,509	Fiserv Inc	436	0.07
USD	4,847	Qurate Retail Inc	108	0.02	USD	3,539	Intuit Inc	759	0.13
USD	6,411	Ross Stores Inc	562	0.09	USD	1,179	Jack Henry & Associates Inc <sup>^</sup>	165	0.03
USD	19,010	Starbucks Corp <sup>^</sup>	1,268	0.21	USD	99,257	Microsoft Corp	11,007	1.84
USD	4,806	Tapestry Inc	187	0.03	USD	1,551	MSCI Inc	244	0.04
USD	7,493	Target Corp	532	0.09	USD	41,091	Oracle Corp	2,003	0.33
USD	2,026	Tiffany & Co	184	0.03	USD	5,904	Paychex Inc	418	0.07
USD	18,897	TJX Cos Inc	923	0.15	USD	2,770	Red Hat Inc	495	0.08
USD	2,297	Tractor Supply Co <sup>^</sup>	218	0.04	USD	9,235	Salesforce.com Inc	1,318	0.22
USD	638	Ulta Salon Cosmetics & Fragrance Inc	190	0.03	USD	2,721	ServiceNow Inc <sup>^</sup>	504	0.08
USD	12,011	Walgreens Boots Alliance Inc	1,017	0.17	USD	2,581	Splunk Inc	288	0.05
USD	19,407	Walmart Inc <sup>^</sup>	1,895	0.32	USD	4,110	SS&C Technologies Holdings Inc	198	0.03
USD	6,741	Yum China Holdings Inc	241	0.04	USD	2,847	Synopsys Inc	262	0.04
USD	4,708	Yum! Brands Inc	434	0.07	USD	1,514	Take-Two Interactive Software Inc	166	0.03
<b>Semiconductors</b>					USD	2,298	Veeva Systems Inc	221	0.04
USD	10,932	Advanced Micro Devices Inc <sup>^</sup>	233	0.04	USD	997	VMware Inc	167	0.03
USD	4,941	Analog Devices Inc	454	0.08	USD	1,790	Workday Inc	293	0.05
USD	14,985	Applied Materials Inc	559	0.09	<b>Telecommunications</b>				
USD	5,580	Broadcom Inc	1,325	0.22	USD	723	Arista Networks Inc <sup>^</sup>	172	0.03
USD	62,165	Intel Corp	3,065	0.51	USD	98,205	AT&T Inc	3,068	0.51
USD	698	IPG Photonics Corp	99	0.02	USD	15,320	CenturyLink Inc <sup>^</sup>	288	0.05
USD	2,418	KLA-Tencor Corp	238	0.04	USD	62,375	Cisco Systems Inc	2,986	0.50
USD	2,046	Lam Research Corp	321	0.05	USD	8,061	Juniper Networks Inc	231	0.04
USD	4,100	Maxim Integrated Products Inc	229	0.04	USD	2,216	Motorola Solutions Inc	291	0.05

## Schedule of Investments (continued)

## iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.23%) (cont)</b>				
<b>United States (30 November 2017: 49.84%) (cont)</b>				
<b>Telecommunications (cont)</b>				
USD	4,587	T-Mobile US Inc	314	0.05
USD	55,718	Verizon Communications Inc	3,360	0.56
<b>Textile</b>				
USD	623	Mohawk Industries Inc	80	0.01
<b>Toys</b>				
USD	1,581	Hasbro Inc <sup>^</sup>	144	0.02
USD	6,393	Mattel Inc <sup>^</sup>	89	0.02
<b>Transportation</b>				
USD	2,247	CH Robinson Worldwide Inc <sup>^</sup>	207	0.03
USD	11,867	CSX Corp	862	0.14
USD	3,384	Expeditors International of Washington Inc <sup>^</sup>	258	0.04
USD	3,731	FedEx Corp	854	0.14
USD	1,185	JB Hunt Transport Services Inc	126	0.02
USD	2,075	Kansas City Southern	214	0.04
USD	2,968	Knight-Swift Transportation Holdings Inc <sup>^</sup>	103	0.02
USD	4,165	Norfolk Southern Corp	711	0.12
USD	10,568	Union Pacific Corp	1,625	0.27
USD	9,455	United Parcel Service Inc	1,090	0.18
USD	2,775	XPO Logistics Inc	211	0.04
<b>Water</b>				
USD	2,757	American Water Works Co Inc	263	0.04
<b>Total United States</b>			<b>317,007</b>	<b>52.86</b>
<b>Total equities</b>			<b>590,713</b>	<b>98.51</b>
<b>Rights (30 November 2017: 0.00%)</b>				
<b>Taiwan (30 November 2017: 0.00%)</b>				
<b>UCITS exchange traded fund (30 November 2017: Nil)</b>				
<b>Ireland (30 November 2017: Nil)</b>				
USD	565,241	iShares MSCI India UCITS ETF**	2,889	0.48
<b>Total Ireland</b>			<b>2,889</b>	<b>0.48</b>
<b>Total UCITS exchange traded fund</b>			<b>2,889</b>	<b>0.48</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 0.01%)</b>				
<b>Futures contracts (30 November 2017: 0.01%)</b>				
USD	25	Mini MSCI Eafe Index Futures December 2018	2,373	(103)
USD	16	Mini MSCI Emerging Markets Futures December 2018	807	(7)
USD	21	S&P 500 E Mini Index Futures December 2018	2,957	(60)
<b>Total unrealised losses on futures contracts</b>			<b>(170)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments</b>			<b>(170)</b>	<b>(0.03)</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>593,432</b>	<b>98.96</b>
<b>Cash<sup>†</sup></b>	<b>5,327</b>	<b>0.89</b>
<b>Other net assets</b>	<b>921</b>	<b>0.15</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>599,680</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$4,887,129 are held with State Street Bank and Trust Company. \$440,310 is held as security for futures contracts with Barclays Bank Plc.

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

\* These securities were valued in consultation with the Investment Manager. These securities were delisted, suspended or priced at zero at the financial year end.

\*\* Investment in related party.

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

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

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	593,367	93.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	235	0.04
Other assets	44,157	6.92
<b>Total current assets</b>	<b>637,759</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.24%)</b>				
<b>Equities (30 November 2017: 99.24%)</b>				
<b>Australia (30 November 2017: 0.09%)</b>				
<b>Entertainment</b>				
AUD	1,310	Aristocrat Leisure Ltd	23	0.13
<b>Healthcare products</b>				
AUD	174	Cochlear Ltd	21	0.13
<b>Healthcare services</b>				
AUD	335	Ramsay Health Care Ltd	13	0.08
<b>Total Australia</b>			<b>57</b>	<b>0.34</b>
<b>Belgium (30 November 2017: 2.37%)</b>				
<b>Beverages</b>				
EUR	3,864	Anheuser-Busch InBev SA/NV	296	1.78
<b>Total Belgium</b>			<b>296</b>	<b>1.78</b>
<b>Bermuda (30 November 2017: 1.33%)</b>				
<b>Apparel retailers</b>				
HKD	4,500	Yue Yuen Industrial Holdings Ltd	13	0.08
<b>Auto manufacturers</b>				
HKD	26,000	Brilliance China Automotive Holdings Ltd	23	0.14
<b>Entertainment</b>				
HKD	90,000	Alibaba Pictures Group Ltd	14	0.08
<b>Holding companies - diversified operations</b>				
USD	1,700	Jardine Strategic Holdings Ltd	66	0.39
<b>Home furnishings</b>				
HKD	12,000	Haier Electronics Group Co Ltd	28	0.17
HKD	14,000	Skyworth Digital Holdings Ltd	3	0.02
<b>Hotels</b>				
HKD	8,000	Shangri-La Asia Ltd <sup>A</sup>	11	0.07
<b>Internet</b>				
HKD	160,000	HengTen Networks Group Ltd	6	0.03
<b>Pharmaceuticals</b>				
HKD	10,000	Luye Pharma Group Ltd	8	0.05
HKD	36,000	Sihuan Pharmaceutical Holdings Group Ltd	8	0.05
<b>Retail</b>				
HKD	90,000	GOME Retail Holdings Ltd <sup>A</sup>	8	0.05
<b>Total Bermuda</b>			<b>188</b>	<b>1.13</b>
<b>Brazil (30 November 2017: 4.08%)</b>				
<b>Beverages</b>				
BRL	36,430	Ambev SA	159	0.95
<b>Commercial services</b>				
BRL	12,330	Kroton Educacional SA	33	0.20
BRL	4,424	Localiza Rent a Car SA	31	0.19

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (30 November 2017: 4.08%) (cont)</b>				
<b>Cosmetics &amp; personal care</b>				
BRL	1,524	Natura Cosmeticos SA	16	0.10
<b>Food</b>				
BRL	3,202	BRF SA	18	0.11
BRL	1,402	Cia Brasileira de Distribuicao	30	0.18
BRL	1,000	M Dias Branco SA	11	0.06
<b>Insurance</b>				
BRL	2,491	Odontoprev SA	9	0.05
<b>Pharmaceuticals</b>				
BRL	3,307	Hypera SA	27	0.16
<b>Retail</b>				
BRL	3,500	Atacadao Distribuicao Comercio e Industria Ltda	15	0.09
BRL	6,918	Lojas Americanas SA	35	0.21
BRL	6,306	Lojas Renner SA	64	0.38
BRL	674	Magazine Luiza SA	29	0.18
BRL	2,045	Raia Drogasil SA	33	0.20
<b>Telecommunications</b>				
BRL	3,959	Telefonica Brasil SA	47	0.28
BRL	8,097	TIM Participacoes SA	25	0.15
<b>Total Brazil</b>			<b>582</b>	<b>3.49</b>
<b>Canada (30 November 2017: 0.26%)</b>				
<b>Auto parts &amp; equipment</b>				
CAD	809	Magna International Inc	40	0.24
<b>Total Canada</b>			<b>40</b>	<b>0.24</b>
<b>Cayman Islands (30 November 2017: 23.06%)</b>				
<b>Apparel retailers</b>				
HKD	3,000	Shenzhou International Group Holdings Ltd	37	0.22
<b>Auto manufacturers</b>				
HKD	28,000	China First Capital Group Ltd	13	0.08
HKD	44,000	Geely Automobile Holdings Ltd	87	0.52
<b>Auto parts &amp; equipment</b>				
HKD	4,000	Minth Group Ltd	14	0.08
HKD	4,000	Nexteer Automotive Group Ltd	6	0.04
<b>Commercial services</b>				
HKD	7,000	CAR Inc	6	0.04
USD	1,314	New Oriental Education & Technology Group Inc	75	0.45
USD	2,925	TAL Education Group	82	0.49
<b>Food</b>				
HKD	6,737	China Huishan Dairy Holdings Co Ltd <sup>*</sup>	-	0.00
HKD	24,000	China Mengniu Dairy Co Ltd	75	0.44
HKD	20,000	Tingyi Cayman Islands Holding Corp <sup>A</sup>	26	0.16

## Schedule of Investments (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.24%) (cont)</b>				
<b>Cayman Islands (30 November 2017: 23.06%) (cont)</b>				
<b>Food (cont)</b>				
HKD	11,000	Uni-President China Holdings Ltd	10	0.06
HKD	49,000	Want Want China Holdings Ltd <sup>^</sup>	36	0.22
<b>Healthcare products</b>				
HKD	12,000	China Medical System Holdings Ltd	13	0.08
HKD	6,500	Hengan International Group Co Ltd <sup>^</sup>	53	0.32
<b>Holding companies - diversified operations</b>				
HKD	8,000	CK Hutchison Holdings Ltd	84	0.50
<b>Hotels</b>				
USD	2,179	Melco Resorts & Entertainment Ltd	39	0.24
HKD	8,400	MGM China Holdings Ltd	14	0.08
HKD	21,600	Sands China Ltd	94	0.56
HKD	13,600	Wynn Macau Ltd	31	0.19
<b>Internet</b>				
USD	4,851	Alibaba Group Holding Ltd <sup>^</sup>	780	4.68
USD	3,381	Ctrip.com International Ltd	98	0.59
USD	6,439	JD.com Inc <sup>^</sup>	137	0.82
HKD	19,000	Tencent Holdings Ltd	757	4.54
USD	3,832	Vipshop Holdings Ltd	22	0.13
USD	408	YY Inc <sup>^</sup>	28	0.17
<b>Pharmaceuticals</b>				
HKD	58,500	Sino Biopharmaceutical Ltd	53	0.32
<b>Retail</b>				
HKD	9,000	Anta Sports Products Ltd	41	0.24
HKD	5,000	Zhongsheng Group Holdings Ltd	10	0.06
<b>Software</b>				
HKD	7,000	Kingsoft Corp Ltd	12	0.07
USD	1,032	Momo Inc	32	0.19
USD	701	NetEase Inc	159	0.96
<b>Telecommunications</b>				
HKD	15,000	Meitu Inc <sup>^</sup>	6	0.04
<b>Total Cayman Islands</b>			<b>2,930</b>	<b>17.58</b>
<b>Chile (30 November 2017: 0.72%)</b>				
<b>Airlines</b>				
CLP	2,329	Latam Airlines Group SA	24	0.14
<b>Beverages</b>				
CLP	1,394	Cia Cervecerias Unidas SA	18	0.11
CLP	2,302	Embotelladora Andina SA	8	0.05
<b>Food</b>				
CLP	12,657	Cencosud SA	24	0.14
<b>Retail</b>				
CLP	6,605	SACI Falabella	49	0.30
<b>Total Chile</b>			<b>123</b>	<b>0.74</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Czech Republic (30 November 2017: 0.04%)</b>				
<b>Telecommunications</b>				
CZK	598	O2 Czech Republic AS	6	0.04
<b>Total Czech Republic</b>			<b>6</b>	<b>0.04</b>
<b>Denmark (30 November 2017: Nil)</b>				
<b>Retail</b>				
DKK	265	Pandora A/S <sup>^</sup>	14	0.08
<b>Total Denmark</b>			<b>14</b>	<b>0.08</b>
<b>Egypt (30 November 2017: 0.02%)</b>				
<b>Agriculture</b>				
EGP	7,960	Eastern Tobacco	8	0.05
<b>Total Egypt</b>			<b>8</b>	<b>0.05</b>
<b>France (30 November 2017: 0.23%)</b>				
<b>Advertising</b>				
EUR	237	JCDecaux SA	8	0.05
<b>Apparel retailers</b>				
EUR	104	Hermes International	56	0.33
EUR	234	Kering SA <sup>^</sup>	102	0.61
EUR	949	LVMH Moet Hennessy Louis Vuitton SE	271	1.63
<b>Auto manufacturers</b>				
EUR	749	Renault SA	53	0.32
<b>Auto parts &amp; equipment</b>				
EUR	180	Faurecia SA	7	0.04
EUR	838	Valeo SA	24	0.15
<b>Food</b>				
EUR	2,479	Danone SA	185	1.11
<b>Healthcare products</b>				
EUR	526	EssilorLuxottica SA	67	0.40
<b>Pharmaceuticals</b>				
EUR	96	Ipsen SA	12	0.07
<b>Telecommunications</b>				
EUR	540	Eutelsat Communications SA	12	0.07
<b>Total France</b>			<b>797</b>	<b>4.78</b>
<b>Germany (30 November 2017: Nil)</b>				
<b>Airlines</b>				
EUR	586	Deutsche Lufthansa AG	14	0.08
<b>Apparel retailers</b>				
EUR	703	Adidas AG <sup>^</sup>	155	0.93
<b>Auto manufacturers</b>				
EUR	1,100	Bayerische Motoren Werke AG	90	0.54
EUR	183	Bayerische Motoren Werke AG (Preference)	13	0.08
EUR	361	Porsche Automobil Holding SE	23	0.14

## Schedule of Investments (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.24%) (cont)</b>				
<b>Germany (30 November 2017: Nil) (cont)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	273	Continental AG	41	0.25
EUR	525	Schaeffler AG	5	0.03
<b>Total Germany</b>			<b>341</b>	<b>2.05</b>
<b>Greece (30 November 2017: 0.36%)</b>				
<b>Entertainment</b>				
EUR	1,999	OPAP SA	19	0.11
<b>Retail</b>				
EUR	214	FF Group*	-	0.00
EUR	861	JUMBO SA	13	0.08
<b>Telecommunications</b>				
EUR	2,167	Hellenic Telecommunications Organization SA	26	0.16
<b>Total Greece</b>			<b>58</b>	<b>0.35</b>
<b>Hong Kong (30 November 2017: 5.30%)</b>				
<b>Agriculture</b>				
HKD	19,000	China Agri-Industries Holdings Ltd	7	0.04
<b>Beverages</b>				
HKD	13,333	China Resources Beer Holdings Co Ltd	45	0.27
<b>Computers</b>				
HKD	36,000	Lenovo Group Ltd^	26	0.16
<b>Hotels</b>				
HKD	20,000	Galaxy Entertainment Group Ltd^	123	0.73
HKD	18,000	SJM Holdings Ltd	16	0.10
<b>Leisure time</b>				
HKD	4,000	China Travel International Investment Hong Kong Ltd	1	0.01
<b>Pharmaceuticals</b>				
HKD	14,000	China Resources Pharmaceutical Group Ltd	21	0.12
HKD	20,000	China Traditional Chinese Medicine Holdings Co Ltd	13	0.08
HKD	36,000	CSPC Pharmaceutical Group Ltd	73	0.44
<b>Retail</b>				
HKD	22,500	Sun Art Retail Group Ltd	25	0.15
<b>Telecommunications</b>				
HKD	54,500	China Mobile Ltd	541	3.24
HKD	54,000	China Unicom Hong Kong Ltd	63	0.38
<b>Total Hong Kong</b>			<b>954</b>	<b>5.72</b>
<b>Hungary (30 November 2017: 0.13%)</b>				
<b>Pharmaceuticals</b>				
HUF	964	Richter Gedeon Nyrt	19	0.11
<b>Total Hungary</b>			<b>19</b>	<b>0.11</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>India (30 November 2017: 4.90%)</b>				
<b>Agriculture</b>				
INR	28,224	ITC Ltd	116	0.69
<b>Auto manufacturers</b>				
INR	5,151	Mahindra & Mahindra Ltd	58	0.35
INR	892	Maruti Suzuki India Ltd	98	0.59
<b>Auto parts &amp; equipment</b>				
INR	66	Bosch Ltd	18	0.11
INR	4,464	Motherson Sumi Systems Ltd	10	0.06
<b>Beverages</b>				
INR	2,680	United Spirits Ltd	26	0.15
<b>Cosmetics &amp; personal care</b>				
INR	4,572	Dabur India Ltd	27	0.16
<b>Food</b>				
INR	490	Britannia Industries Ltd	22	0.13
INR	211	Nestle India Ltd	33	0.20
<b>Household goods &amp; home construction</b>				
INR	2,947	Godrej Consumer Products Ltd	32	0.19
INR	5,556	Hindustan Unilever Ltd	140	0.84
INR	4,203	Marico Ltd	21	0.13
<b>Leisure time</b>				
INR	596	Bajaj Auto Ltd	23	0.14
INR	472	Hero MotoCorp Ltd	21	0.12
<b>Media</b>				
INR	3,630	Zee Entertainment Enterprises Ltd	25	0.15
<b>Metal fabricate/ hardware</b>				
INR	1,231	Bharat Forge Ltd	10	0.06
<b>Pharmaceuticals</b>				
INR	949	Cadila Healthcare Ltd	5	0.03
INR	2,252	Cipla Ltd	17	0.10
INR	723	Glenmark Pharmaceuticals Ltd	7	0.04
INR	908	Lupin Ltd	12	0.07
INR	3,181	Sun Pharmaceutical Industries Ltd	22	0.14
<b>Retail</b>				
INR	2,699	Titan Co Ltd	36	0.22
<b>Telecommunications</b>				
INR	12,370	Bharti Airtel Ltd	56	0.34
INR	13,615	Vodafone Idea Ltd	7	0.04
<b>Total India</b>			<b>842</b>	<b>5.05</b>
<b>Indonesia (30 November 2017: 2.49%)</b>				
<b>Agriculture</b>				
IDR	69,800	Charoen Pokphand Indonesia Tbk PT	29	0.17
IDR	4,500	Gudang Garam Tbk PT	26	0.16
IDR	87,600	Hanjaya Mandala Sampoerna Tbk PT	22	0.13

## Schedule of Investments (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.24%) (cont)</b>				
<b>Indonesia (30 November 2017: 2.49%) (cont)</b>				
<b>Food</b>				
IDR	21,700	Indofood CBP Sukses Makmur Tbk PT	15	0.09
IDR	40,900	Indofood Sukses Makmur Tbk PT	19	0.11
<b>Household goods &amp; home construction</b>				
IDR	13,500	Unilever Indonesia Tbk PT	40	0.24
<b>Media</b>				
IDR	57,400	Surya Citra Media Tbk PT	8	0.05
<b>Pharmaceuticals</b>				
IDR	193,500	Kalbe Farma Tbk PT	21	0.13
<b>Retail</b>				
IDR	179,000	Astra International Tbk PT	107	0.64
IDR	23,500	Matahari Department Store Tbk PT	8	0.05
<b>Telecommunications</b>				
IDR	441,000	Telekomunikasi Indonesia Persero Tbk PT	113	0.68
<b>Total Indonesia</b>			<b>408</b>	<b>2.45</b>
<b>Italy (30 November 2017: Nil)</b>				
<b>Apparel retailers</b>				
EUR	708	Moncler SpA	23	0.14
<b>Beverages</b>				
EUR	1,448	Davide Campari-Milano SpA	12	0.07
<b>Total Italy</b>			<b>35</b>	<b>0.21</b>
<b>Japan (30 November 2017: 3.30%)</b>				
<b>Apparel retailers</b>				
JPY	400	Asics Corp <sup>^</sup>	6	0.04
<b>Auto manufacturers</b>				
JPY	1,400	Suzuki Motor Corp	70	0.42
<b>Auto parts &amp; equipment</b>				
JPY	400	Aisin Seiki Co Ltd	16	0.10
JPY	400	Koito Manufacturing Co Ltd	21	0.13
JPY	600	Stanley Electric Co Ltd	17	0.10
JPY	2,400	Sumitomo Electric Industries Ltd	34	0.20
<b>Building materials and fixtures</b>				
JPY	100	Rinnai Corp	7	0.04
<b>Cosmetics &amp; personal care</b>				
JPY	500	Lion Corp	10	0.06
JPY	900	Shiseido Co Ltd	57	0.34
JPY	1,100	Unicharm Corp <sup>^</sup>	35	0.21
<b>Electronics</b>				
JPY	500	NOK Corp	7	0.04
<b>Food</b>				
JPY	500	MEIJI Holdings Co Ltd	39	0.23
JPY	300	Yakult Honsha Co Ltd	23	0.14

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (30 November 2017: 3.30%) (cont)</b>				
<b>Home furnishings</b>				
JPY	6,100	Panasonic Corp	63	0.38
JPY	900	Sharp Corp <sup>^</sup>	13	0.08
<b>Leisure time</b>				
JPY	1,300	Yamaha Motor Co Ltd <sup>^</sup>	27	0.16
<b>Retail</b>				
JPY	100	Ryohin Keikaku Co Ltd <sup>^</sup>	27	0.16
<b>Software</b>				
JPY	3,400	Nexon Co Ltd	40	0.24
<b>Total Japan</b>			<b>512</b>	<b>3.07</b>
<b>Luxembourg (30 November 2017: 0.20%)</b>				
<b>Telecommunications</b>				
SEK	575	Millicom International Cellular SA	34	0.20
<b>Total Luxembourg</b>			<b>34</b>	<b>0.20</b>
<b>Malaysia (30 November 2017: 1.11%)</b>				
<b>Agriculture</b>				
MYR	1,200	British American Tobacco Malaysia Bhd	11	0.07
MYR	12,100	FGV Holdings Bhd	2	0.01
MYR	1,800	Genting Plantations Bhd	4	0.02
MYR	3,000	Kuala Lumpur Kepong Bhd	18	0.11
MYR	14,800	Sime Darby Plantation Bhd	17	0.10
<b>Airlines</b>				
MYR	14,200	AirAsia Group Bhd	11	0.06
<b>Auto manufacturers</b>				
MYR	3,900	UMW Holdings Bhd	5	0.03
<b>Beverages</b>				
MYR	1,000	Fraser & Neave Holdings Bhd	8	0.05
<b>Entertainment</b>				
MYR	15,200	Astro Malaysia Holdings Bhd	4	0.02
<b>Food</b>				
MYR	500	Nestle Malaysia Bhd	18	0.11
MYR	5,400	PPB Group Bhd	23	0.14
<b>Healthcare services</b>				
MYR	14,200	IHH Healthcare Bhd	18	0.11
<b>Hotels</b>				
MYR	18,100	Genting Malaysia Bhd	12	0.07
<b>Telecommunications</b>				
MYR	23,789	Axiata Group Bhd	20	0.12
MYR	27,500	DiGi.Com Bhd	28	0.17
MYR	17,500	Maxis Bhd	23	0.14
<b>Total Malaysia</b>			<b>222</b>	<b>1.33</b>
<b>Mauritius (30 November 2017: 0.06%)</b>				
<b>Agriculture</b>				
SGD	45,700	Golden Agri-Resources Ltd <sup>^</sup>	8	0.05
<b>Total Mauritius</b>			<b>8</b>	<b>0.05</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.24%) (cont)</b>				
<b>Mexico (30 November 2017: 3.73%)</b>				
<b>Beverages</b>				
MXN	2,816	Arca Continental SAB de CV	14	0.09
MXN	4,783	Coca-Cola Femsa SAB de CV	29	0.17
MXN	17,043	Fomento Economico Mexicano SAB de CV	148	0.89
<b>Holding companies - diversified operations</b>				
MXN	16,448	Alfa SAB de CV	16	0.10
<b>Household goods &amp; home construction</b>				
MXN	13,899	Kimberly-Clark de Mexico SAB de CV	21	0.12
<b>Media</b>				
MXN	19,817	Grupo Televisa SAB	54	0.32
<b>Retail</b>				
MXN	3,552	Alsea SAB de CV	9	0.05
MXN	2,052	El Puerto de Liverpool SAB de CV	12	0.07
MXN	46,316	Wal-Mart de Mexico SAB de CV	115	0.69
<b>Telecommunications</b>				
MXN	232,245	America Movil SAB de CV	156	0.94
<b>Total Mexico</b>			<b>574</b>	<b>3.44</b>
<b>Netherlands (30 November 2017: 2.39%)</b>				
<b>Auto manufacturers</b>				
EUR	353	Ferrari NV	39	0.23
<b>Beverages</b>				
EUR	367	Heineken Holding NV <sup>A</sup>	32	0.19
EUR	826	Heineken NV	76	0.46
<b>Cosmetics &amp; personal care</b>				
EUR	6,958	Unilever NV <sup>A</sup>	386	2.32
<b>Pharmaceuticals</b>				
USD	1,692	Mylan NV	57	0.34
<b>Total Netherlands</b>			<b>590</b>	<b>3.54</b>
<b>Norway (30 November 2017: 0.44%)</b>				
<b>Telecommunications</b>				
NOK	3,451	Telenor ASA	67	0.40
<b>Total Norway</b>			<b>67</b>	<b>0.40</b>
<b>People's Republic of China (30 November 2017: 1.78%)</b>				
<b>Airlines</b>				
HKD	14,000	Air China Ltd	14	0.08
HKD	10,000	China Eastern Airlines Corp Ltd	6	0.04
HKD	14,000	China Southern Airlines Co Ltd	10	0.06
<b>Auto manufacturers</b>				
HKD	5,000	Byd Co Ltd	38	0.23
HKD	6,300	Chongqing Changan Automobile Co Ltd	3	0.02
HKD	26,000	Dongfeng Motor Group Co Ltd	25	0.15

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (30 November 2017: 1.78%) (cont)</b>				
<b>Auto manufacturers (cont)</b>				
HKD	30,000	Great Wall Motor Co Ltd	19	0.11
HKD	28,000	Guangzhou Automobile Group Co Ltd	29	0.17
<b>Auto parts &amp; equipment</b>				
HKD	3,600	Fuyao Glass Industry Group Co Ltd	11	0.07
<b>Beverages</b>				
CNY	97	Kweichow Moutai Co Ltd	8	0.04
HKD	4,000	Tsingtao Brewery Co Ltd	16	0.10
<b>Commercial services</b>				
HKD	12,000	Jiangsu Expressway Co Ltd	16	0.10
HKD	12,000	Zhejiang Expressway Co Ltd	10	0.06
<b>Pharmaceuticals</b>				
HKD	11,200	Sinopharm Group Co Ltd	55	0.33
HKD	4,000	Tong Ren Tang Technologies Co Ltd	6	0.03
<b>Software</b>				
CNY	400	Giant Network Group Co Ltd	1	0.01
<b>Total People's Republic of China</b>			<b>267</b>	<b>1.60</b>
<b>Philippines (30 November 2017: 0.86%)</b>				
<b>Food</b>				
PHP	24,960	JG Summit Holdings Inc	23	0.14
PHP	7,980	Universal Robina Corp	19	0.11
<b>Holding companies - diversified operations</b>				
PHP	37,400	Alliance Global Group Inc	8	0.05
<b>Retail</b>				
PHP	3,560	Jollibee Foods Corp	19	0.12
PHP	2,135	SM Investments Corp	37	0.22
<b>Telecommunications</b>				
PHP	315	Globe Telecom Inc	12	0.07
PHP	815	PLDT Inc	18	0.11
<b>Total Philippines</b>			<b>136</b>	<b>0.82</b>
<b>Poland (30 November 2017: 0.21%)</b>				
<b>Food</b>				
PLN	433	Dino Polska SA	11	0.07
<b>Media</b>				
PLN	2,113	Cyfrowy Polsat SA <sup>A</sup>	13	0.07
<b>Retail</b>				
PLN	163	CCC SA <sup>A</sup>	9	0.05
<b>Telecommunications</b>				
PLN	6,197	Orange Polska SA <sup>A</sup>	8	0.05
<b>Total Poland</b>			<b>41</b>	<b>0.24</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.24%) (cont)</b>				
<b>Portugal (30 November 2017: 0.17%)</b>				
<b>Food</b>				
EUR	1,635	Jeronimo Martins SGPS SA	20	0.12
<b>Total Portugal</b>			<b>20</b>	<b>0.12</b>
<b>Qatar (30 November 2017: 0.08%)</b>				
<b>Telecommunications</b>				
QAR	707	Ooredoo QPSC	15	0.09
<b>Total Qatar</b>			<b>15</b>	<b>0.09</b>
<b>Republic of South Korea (30 November 2017: 6.55%)</b>				
<b>Advertising</b>				
KRW	504	Cheil Worldwide Inc	11	0.07
<b>Agriculture</b>				
KRW	880	KT&G Corp	82	0.49
<b>Airlines</b>				
KRW	427	Korean Air Lines Co Ltd	12	0.07
<b>Auto manufacturers</b>				
KRW	726	Hyundai Motor Co	69	0.41
KRW	175	Hyundai Motor Co (2nd Preference)	11	0.07
KRW	121	Hyundai Motor Co (Preference)	7	0.04
<b>Auto parts &amp; equipment</b>				
KRW	973	Hanon Systems	9	0.05
KRW	371	Hyundai Mobis Co Ltd	60	0.36
<b>Cosmetics &amp; personal care</b>				
KRW	258	Amorepacific Corp	39	0.23
KRW	71	Amorepacific Corp (Preference)	6	0.04
KRW	235	Amorepacific Group	13	0.08
KRW	78	LG Household & Health Care Ltd	81	0.48
KRW	18	LG Household & Health Care Ltd (Preference)	11	0.07
<b>Food</b>				
KRW	66	CJ CheilJedang Corp	20	0.12
KRW	300	Dongsuh Cos Inc	5	0.03
KRW	238	Lotte Corp	11	0.07
KRW	172	Orion Corp	17	0.10
KRW	12	Ottogi Corp	8	0.05
<b>Holding companies - diversified operations</b>				
KRW	116	CJ Corp	14	0.08
<b>Home furnishings</b>				
KRW	411	Coway Co Ltd	29	0.18
KRW	99	Hanssem Co Ltd	5	0.03
KRW	572	LG Electronics Inc	37	0.22
<b>Hotels</b>				
KRW	1,040	Kangwon Land Inc	30	0.18
<b>Internet</b>				
KRW	120	NCSOFT Corp	55	0.33

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (30 November 2017: 6.55%) (cont)</b>				
<b>Marine transportation</b>				
KRW	156	HLB Inc	12	0.07
<b>Pharmaceuticals</b>				
KRW	311	Celltrion Inc	66	0.40
KRW	135	Celltrion Pharm Inc	8	0.05
KRW	42	Hanmi Pharm Co Ltd	17	0.10
KRW	120	Hanmi Science Co Ltd	8	0.04
KRW	81	Yuhan Corp	16	0.10
<b>Retail</b>				
KRW	73	BGF retail Co Ltd	13	0.08
KRW	185	E-Mart Inc	32	0.19
KRW	255	GS Retail Co Ltd	8	0.05
KRW	269	Hotel Shilla Co Ltd	21	0.12
KRW	133	Hyundai Department Store Co Ltd	11	0.07
KRW	105	Lotte Shopping Co Ltd	20	0.12
KRW	65	Shinsegae Inc	17	0.10
<b>Software</b>				
KRW	170	Netmarble Corp	20	0.12
<b>Telecommunications</b>				
KRW	178	SK Telecom Co Ltd	46	0.28
<b>Total Republic of South Korea</b>			<b>957</b>	<b>5.74</b>
<b>Russian Federation (30 November 2017: 0.66%)</b>				
<b>Food</b>				
USD	2,960	Magnit PJSC	38	0.23
<b>Telecommunications</b>				
USD	4,417	Mobile TeleSystems PJSC	33	0.20
<b>Total Russian Federation</b>			<b>71</b>	<b>0.43</b>
<b>Singapore (30 November 2017: 0.40%)</b>				
<b>Airlines</b>				
SGD	2,700	Singapore Airlines Ltd <sup>A</sup>	19	0.11
<b>Distribution &amp; wholesale</b>				
SGD	922	Jardine Cycle & Carriage Ltd <sup>A</sup>	23	0.14
<b>Food</b>				
SGD	12,600	Wilmar International Ltd <sup>A</sup>	28	0.17
<b>Total Singapore</b>			<b>70</b>	<b>0.42</b>
<b>South Africa (30 November 2017: 7.46%)</b>				
<b>Food</b>				
ZAR	1,168	Pioneer Foods Group Ltd	7	0.04
ZAR	3,488	Shoprite Holdings Ltd	50	0.30
ZAR	1,216	SPAR Group Ltd	17	0.10
ZAR	1,427	Tiger Brands Ltd	28	0.17
ZAR	5,788	Woolworths Holdings Ltd	23	0.14

## Schedule of Investments (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.24%) (cont)</b>				
<b>South Africa (30 November 2017: 7.46%) (cont)</b>				
<b>Healthcare services</b>				
ZAR	9,832	Life Healthcare Group Holdings Ltd	18	0.11
ZAR	4,847	Netcare Ltd	9	0.05
<b>Internet</b>				
ZAR	2,837	Naspers Ltd	565	3.39
<b>Retail</b>				
ZAR	2,245	Clicks Group Ltd	31	0.18
ZAR	1,800	Foschini Group Ltd	23	0.13
ZAR	215	Motus Holdings Ltd	1	0.01
ZAR	2,198	Mr Price Group Ltd	38	0.23
ZAR	3,459	Pick n Pay Stores Ltd	18	0.11
ZAR	2,897	Truworths International Ltd	18	0.11
<b>Telecommunications</b>				
ZAR	14,929	MTN Group Ltd	94	0.56
ZAR	5,026	Vodacom Group Ltd	46	0.28
<b>Total South Africa</b>			<b>986</b>	<b>5.91</b>
<b>Spain (30 November 2017: 1.82%)</b>				
<b>Retail</b>				
EUR	2,684	Industria de Diseno Textil SA	82	0.49
<b>Total Spain</b>			<b>82</b>	<b>0.49</b>
<b>Sweden (30 November 2017: 0.28%)</b>				
<b>Cosmetics &amp; personal care</b>				
SEK	1,829	Essity AB <sup>^</sup>	47	0.28
<b>Telecommunications</b>				
SEK	1,069	Tele2 AB <sup>^</sup>	13	0.08
<b>Total Sweden</b>			<b>60</b>	<b>0.36</b>
<b>Switzerland (30 November 2017: 0.58%)</b>				
<b>Beverages</b>				
GBP	1,137	Coca-Cola HBC AG	34	0.20
<b>Retail</b>				
CHF	151	Swatch Group AG	45	0.27
CHF	282	Swatch Group AG (REGD)	16	0.10
<b>Total Switzerland</b>			<b>95</b>	<b>0.57</b>
<b>Taiwan (30 November 2017: 2.64%)</b>				
<b>Airlines</b>				
TWD	12,000	China Airlines Ltd	4	0.02
TWD	15,253	Eva Airways Corp	8	0.05
<b>Apparel retailers</b>				
TWD	10,000	Pou Chen Corp	11	0.07
<b>Auto parts &amp; equipment</b>				
TWD	12,000	Cheng Shin Rubber Industry Co Ltd	17	0.10

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (30 November 2017: 2.64%) (cont)</b>				
<b>Food</b>				
TWD	3,617	Standard Foods Corp	6	0.04
TWD	38,608	Uni-President Enterprises Corp	90	0.54
<b>Leisure time</b>				
TWD	2,000	Giant Manufacturing Co Ltd	9	0.05
<b>Retail</b>				
TWD	2,000	Hotai Motor Co Ltd	15	0.09
TWD	5,000	President Chain Store Corp	52	0.31
TWD	3,600	Ruentex Industries Ltd	11	0.07
<b>Telecommunications</b>				
TWD	33,000	Chunghwa Telecom Co Ltd	115	0.69
TWD	15,000	Far EasTone Telecommunications Co Ltd	35	0.21
TWD	3,000	HTC Corp	4	0.02
TWD	15,000	Taiwan Mobile Co Ltd	53	0.32
<b>Textile</b>				
TWD	6,000	Formosa Taffeta Co Ltd	7	0.04
<b>Total Taiwan</b>			<b>437</b>	<b>2.62</b>
<b>Thailand (30 November 2017: 1.53%)</b>				
<b>Food</b>				
THB	10,900	Berli Jucker PCL	18	0.11
THB	20,200	Charoen Pokphand Foods PCL <sup>^</sup>	15	0.09
<b>Healthcare services</b>				
THB	36,600	Bangkok Dusit Medical Services PCL	30	0.18
THB	3,300	Bumrungrad Hospital PCL	19	0.11
<b>Retail</b>				
THB	44,500	CP ALL PCL	92	0.55
THB	38,400	Home Product Center PCL	18	0.11
THB	12,380	Minor International PCL	13	0.08
THB	4,800	Robinson PCL	10	0.06
<b>Telecommunications</b>				
THB	9,200	Advanced Info Service PCL	50	0.30
THB	94,442	True Corp PCL	17	0.10
<b>Total Thailand</b>			<b>282</b>	<b>1.69</b>
<b>Turkey (30 November 2017: 0.63%)</b>				
<b>Airlines</b>				
TRY	2,993	Turk Hava Yollari AO	10	0.06
<b>Auto manufacturers</b>				
TRY	509	Ford Otomotiv Sanayi AS	5	0.03
TRY	611	Tofas Turk Otomobil Fabrikasi AS	2	0.01
<b>Beverages</b>				
TRY	1,355	Anadolu Efes Biracilik Ve Malt Sanayii AS	6	0.04
TRY	415	Coca-Cola Icecek AS	2	0.01

## Schedule of Investments (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.24%) (cont)</b>				
<b>Turkey (30 November 2017: 0.63%) (cont)</b>				
<b>Food</b>				
TRY	1,879	BIM Birlesik Magazalar AS	30	0.18
TRY	1,321	Ulker Biskuvi Sanayi AS	4	0.02
<b>Home furnishings</b>				
TRY	1,104	Arcelik AS <sup>^</sup>	3	0.02
<b>Telecommunications</b>				
TRY	8,638	Turkcell Iletisim Hizmetleri AS	21	0.13
<b>Total Turkey</b>			<b>83</b>	<b>0.50</b>
<b>United Arab Emirates (30 November 2017: 0.03%)</b>				
<b>United Kingdom (30 November 2017: 3.50%)</b>				
<b>Beverages</b>				
GBP	10,595	Diageo Plc	382	2.29
<b>Cosmetics &amp; personal care</b>				
GBP	5,597	Unilever Plc	303	1.82
<b>Healthcare services</b>				
GBP	1,700	Mediclinic International Plc <sup>^</sup>	7	0.04
<b>Total United Kingdom</b>			<b>692</b>	<b>4.15</b>
<b>United States (30 November 2017: 13.45%)</b>				
<b>Agriculture</b>				
USD	8,278	Philip Morris International Inc	716	4.30
<b>Auto manufacturers</b>				
USD	313	Tesla Inc <sup>^</sup>	110	0.66
<b>Auto parts &amp; equipment</b>				
USD	876	BorgWarner Inc	35	0.21
<b>Biotechnology</b>				
USD	488	BioMarin Pharmaceutical Inc	47	0.28
<b>Computers</b>				
USD	5,107	Apple Inc	912	5.47
<b>Cosmetics &amp; personal care</b>				
USD	3,796	Colgate-Palmolive Co	241	1.45
<b>Hotels</b>				
USD	2,067	Las Vegas Sands Corp	113	0.68
USD	631	Wynn Resorts Ltd	69	0.41
<b>Internet</b>				
USD	284	Expedia Group Inc	34	0.20
USD	360	MercadoLibre Inc	127	0.76
<b>Retail</b>				
USD	3,240	Yum China Holdings Inc	116	0.70
<b>Total United States</b>			<b>2,520</b>	<b>15.12</b>
<b>Total equities</b>			<b>16,519</b>	<b>99.09</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 0.01%)</b>				
<b>Futures contracts (30 November 2017: 0.01%)</b>				
USD	2	MSCI Emerging Markets Futures December 2018	102	(2)
<b>Total unrealised losses on futures contracts</b>			<b>(2)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(2)</b>	<b>(0.01)</b>
<b>Total value of investments</b>			<b>16,517</b>	<b>99.08</b>
<b>Cash<sup>†</sup></b>			<b>137</b>	<b>0.82</b>
<b>Other net assets</b>			<b>16</b>	<b>0.10</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>16,670</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$130,549 are held with State Street and Bank Trust Company. \$6,470 is held as security for futures contract with Barclays Bank Plc.

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

\* These securities were valued in consultation with the Investment Manager. These securities were delisted, suspended or priced at zero at the financial year end.

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

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market values 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	16,519	98.91
Other assets	182	1.09
<b>Total current assets</b>	<b>16,701</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (Acc)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 97.78%)</b>				
<b>Equities (30 November 2017: 97.78%)</b>				
<b>Japan (30 November 2017: 97.78%)</b>				
<b>Advertising</b>				
JPY	138,300	Dentsu Inc <sup>^</sup>	5,443	0.29
JPY	148,300	Hakuhodo DY Holdings Inc	2,005	0.10
<b>Aerospace &amp; defence</b>				
JPY	94,000	IHI Corp	2,526	0.13
JPY	93,100	Kawasaki Heavy Industries Ltd <sup>^</sup>	1,914	0.10
<b>Agriculture</b>				
JPY	709,547	Japan Tobacco Inc	15,583	0.82
<b>Airlines</b>				
JPY	76,700	ANA Holdings Inc	2,417	0.13
JPY	74,500	Japan Airlines Co Ltd	2,372	0.12
<b>Apparel retailers</b>				
JPY	102,500	Asics Corp <sup>^</sup>	1,304	0.07
<b>Auto manufacturers</b>				
JPY	165,500	Hino Motors Ltd <sup>^</sup>	1,493	0.08
JPY	1,050,900	Honda Motor Co Ltd	26,173	1.38
JPY	353,700	Isuzu Motors Ltd	4,446	0.23
JPY	366,500	Mazda Motor Corp <sup>^</sup>	3,449	0.18
JPY	444,400	Mitsubishi Motors Corp <sup>^</sup>	2,406	0.13
JPY	1,509,800	Nissan Motor Co Ltd <sup>^</sup>	11,676	0.62
JPY	394,900	Subaru Corp	7,750	0.41
JPY	220,400	Suzuki Motor Corp	9,694	0.51
JPY	1,473,900	Toyota Motor Corp	77,990	4.12
<b>Auto parts &amp; equipment</b>				
JPY	105,800	Aisin Seiki Co Ltd	3,695	0.19
JPY	395,000	Bridgestone Corp <sup>^</sup>	14,133	0.75
JPY	283,800	Denso Corp <sup>^</sup>	11,582	0.61
JPY	129,200	JTEKT Corp	1,451	0.08
JPY	66,500	Koito Manufacturing Co Ltd	3,150	0.17
JPY	173,200	NGK Insulators Ltd <sup>^</sup>	2,267	0.12
JPY	104,100	NGK Spark Plug Co Ltd	1,888	0.10
JPY	83,700	Stanley Electric Co Ltd	2,152	0.11
JPY	491,700	Sumitomo Electric Industries Ltd	6,090	0.32
JPY	107,800	Sumitomo Rubber Industries Ltd <sup>^</sup>	1,272	0.07
JPY	43,100	Toyoda Gosei Co Ltd <sup>^</sup>	733	0.04
JPY	93,600	Toyota Industries Corp <sup>^</sup>	4,237	0.22
JPY	74,800	Yokohama Rubber Co Ltd <sup>^</sup>	1,382	0.07
<b>Banks</b>				
JPY	77,100	Aozora Bank Ltd	2,237	0.12
JPY	34,600	Bank of Kyoto Ltd <sup>^</sup>	1,469	0.08
JPY	399,300	Chiba Bank Ltd <sup>^</sup>	2,314	0.12
JPY	710,300	Concordia Financial Group Ltd	2,945	0.16
JPY	95,504	Fukuoka Financial Group Inc	1,923	0.10
JPY	260,100	Japan Post Bank Co Ltd <sup>^</sup>	2,683	0.14

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Japan (30 November 2017: 97.78%) (cont)</b>				
<b>Banks (cont)</b>				
JPY	7,623,789	Mitsubishi UFJ Financial Group Inc	37,032	1.96
JPY	15,562,900	Mizuho Financial Group Inc	22,794	1.20
JPY	1,361,300	Resona Holdings Inc <sup>^</sup>	6,373	0.34
JPY	366,700	Seven Bank Ltd <sup>^</sup>	1,004	0.05
JPY	105,000	Shinsei Bank Ltd <sup>^</sup>	1,272	0.07
JPY	277,100	Shizuoka Bank Ltd <sup>^</sup>	2,196	0.12
JPY	867,163	Sumitomo Mitsui Financial Group Inc	28,214	1.49
JPY	216,300	Sumitomo Mitsui Trust Holdings Inc	7,658	0.40
JPY	131,900	Yamaguchi Financial Group Inc <sup>^</sup>	1,206	0.06
<b>Beverages</b>				
JPY	236,200	Asahi Group Holdings Ltd	8,734	0.46
JPY	83,900	Coca-Cola Bottlers Japan Holdings Inc <sup>^</sup>	2,121	0.11
JPY	534,000	Kirin Holdings Co Ltd <sup>^</sup>	11,069	0.59
JPY	89,100	Suntory Beverage & Food Ltd	3,299	0.17
<b>Building materials and fixtures</b>				
JPY	121,300	AGC Inc <sup>^</sup>	3,637	0.19
JPY	160,300	Daikin Industries Ltd	15,723	0.83
JPY	174,300	LIXIL Group Corp	1,994	0.11
JPY	21,500	Rinnai Corp	1,361	0.07
JPY	77,500	Taiheiyo Cement Corp	2,315	0.12
JPY	90,400	TOTO Ltd <sup>^</sup>	3,090	0.16
<b>Chemicals</b>				
JPY	93,300	Air Water Inc <sup>^</sup>	1,333	0.07
JPY	809,400	Asahi Kasei Corp	7,825	0.41
JPY	177,500	Daicel Corp <sup>^</sup>	1,753	0.09
JPY	63,300	Hitachi Chemical Co Ltd <sup>^</sup>	884	0.05
JPY	120,200	JSR Corp <sup>^</sup>	1,699	0.09
JPY	31,700	Kaneka Corp	1,048	0.05
JPY	117,900	Kansai Paint Co Ltd <sup>^</sup>	1,951	0.10
JPY	211,400	Kuraray Co Ltd <sup>^</sup>	2,900	0.15
JPY	834,100	Mitsubishi Chemical Holdings Corp <sup>^</sup>	6,024	0.32
JPY	101,500	Mitsubishi Gas Chemical Co Inc	1,472	0.08
JPY	117,800	Mitsui Chemicals Inc	2,640	0.14
JPY	94,600	Nippon Paint Holdings Co Ltd <sup>^</sup>	2,962	0.16
JPY	81,300	Nissan Chemical Corp <sup>^</sup>	3,895	0.21
JPY	106,000	Nitto Denko Corp <sup>^</sup>	5,114	0.27
JPY	234,600	Shin-Etsu Chemical Co Ltd	18,494	0.98
JPY	86,200	Showa Denko KK <sup>^</sup>	3,051	0.16
JPY	953,300	Sumitomo Chemical Co Ltd	4,568	0.24
JPY	83,700	Taiyo Nippon Sanso Corp <sup>^</sup>	1,245	0.07
JPY	117,100	Teijin Ltd <sup>^</sup>	1,785	0.09
JPY	903,600	Toray Industries Inc <sup>^</sup>	6,257	0.33
JPY	172,200	Tosoh Corp	2,143	0.11

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.78%) (cont)</b>					<b>Japan (30 November 2017: 97.78%) (cont)</b>				
<b>Japan (30 November 2017: 97.78%) (cont)</b>					<b>Japan (30 November 2017: 97.78%) (cont)</b>				
<b>Commercial services</b>					<b>Electricity</b>				
JPY	44,700	Benesse Holdings Inc <sup>^</sup>	1,172	0.06	JPY	387,500	Chubu Electric Power Co Inc	5,130	0.27
JPY	155,700	Dai Nippon Printing Co Ltd	3,180	0.17	JPY	175,800	Chugoku Electric Power Co Inc <sup>^</sup>	1,961	0.10
JPY	74,800	Park24 Co Ltd	1,783	0.09	JPY	93,500	Electric Power Development Co Ltd	2,125	0.11
JPY	112,100	Persol Holdings Co Ltd	1,854	0.10	JPY	448,900	Kansai Electric Power Co Inc	5,950	0.32
JPY	711,800	Recruit Holdings Co Ltd	17,290	0.91	JPY	244,200	Kyushu Electric Power Co Inc <sup>^</sup>	2,532	0.13
JPY	135,400	Secom Co Ltd <sup>^</sup>	10,116	0.54	JPY	278,100	Tohoku Electric Power Co Inc <sup>^</sup>	3,210	0.17
JPY	46,200	Sohgo Security Services Co Ltd	1,919	0.10	JPY	951,200	Tokyo Electric Power Co Holdings Inc	5,097	0.27
JPY	157,600	Toppan Printing Co Ltd <sup>^</sup>	2,241	0.12	<b>Electronics</b>				
<b>Computers</b>					JPY	120,600	Alps Electric Co Ltd <sup>^</sup>	2,468	0.13
JPY	125,701	Fujitsu Ltd	6,831	0.36	JPY	20,353	Hirose Electric Co Ltd <sup>^</sup>	1,895	0.10
JPY	170,700	NEC Corp	4,674	0.25	JPY	42,400	Hitachi High-Technologies Corp	1,334	0.07
JPY	73,800	Nomura Research Institute Ltd <sup>^</sup>	2,861	0.15	JPY	247,700	Hoya Corp	13,294	0.70
JPY	405,200	NTT Data Corp	4,160	0.22	JPY	208,100	Kyocera Corp	9,914	0.52
JPY	40,900	Obic Co Ltd <sup>^</sup>	3,121	0.16	JPY	245,618	Minebea Mitsumi Inc <sup>^</sup>	3,519	0.19
JPY	65,000	Otsuka Corp	1,931	0.10	JPY	116,000	Murata Manufacturing Co Ltd	15,622	0.83
JPY	83,900	TDK Corp <sup>^</sup>	5,841	0.31	JPY	144,400	Nidec Corp <sup>^</sup>	16,982	0.90
<b>Cosmetics &amp; personal care</b>					JPY	57,100	Nippon Electric Glass Co Ltd <sup>^</sup>	1,355	0.07
JPY	319,700	Kao Corp	20,783	1.10	JPY	48,400	NOK Corp	644	0.03
JPY	19,900	Kose Corp <sup>^</sup>	2,621	0.14	JPY	123,500	Omron Corp <sup>^</sup>	4,793	0.25
JPY	148,800	Lion Corp <sup>^</sup>	2,591	0.14	JPY	150,000	Yokogawa Electric Corp	2,434	0.13
JPY	59,900	Pola Orbis Holdings Inc <sup>^</sup>	1,493	0.08	<b>Engineering &amp; construction</b>				
JPY	246,100	Shiseido Co Ltd	13,828	0.73	JPY	31,500	Japan Airport Terminal Co Ltd <sup>^</sup>	1,081	0.06
JPY	258,100	Unicharm Corp <sup>^</sup>	7,135	0.37	JPY	131,600	JGC Corp <sup>^</sup>	1,697	0.09
<b>Distribution &amp; wholesale</b>					JPY	292,800	Kajima Corp	3,578	0.19
JPY	915,100	ITOCHU Corp <sup>^</sup>	14,349	0.76	JPY	419,100	Obayashi Corp	3,690	0.19
JPY	1,014,400	Marubeni Corp	6,687	0.35	JPY	365,800	Shimizu Corp <sup>^</sup>	2,760	0.14
JPY	872,200	Mitsubishi Corp	20,773	1.09	JPY	139,600	Taisei Corp <sup>^</sup>	5,418	0.29
JPY	1,067,300	Mitsui & Co Ltd	14,731	0.78	<b>Entertainment</b>				
JPY	722,100	Sumitomo Corp	9,792	0.52	JPY	128,500	Oriental Land Co Ltd	11,289	0.60
JPY	136,400	Toyota Tsusho Corp <sup>^</sup>	4,159	0.22	JPY	30,900	Sankyo Co Ltd <sup>^</sup>	1,091	0.06
<b>Diversified financial services</b>					JPY	107,800	Sega Sammy Holdings Inc	1,344	0.07
JPY	249,100	Acom Co Ltd <sup>^</sup>	808	0.04	JPY	70,600	Toho Co Ltd	2,169	0.11
JPY	68,800	AEON Financial Service Co Ltd <sup>^</sup>	1,177	0.06	<b>Environmental control</b>				
JPY	104,800	Credit Saison Co Ltd	1,188	0.06	JPY	65,000	Kurita Water Industries Ltd	1,539	0.08
JPY	1,049,600	Daiwa Securities Group Inc	5,115	0.27	<b>Food</b>				
JPY	323,500	Japan Exchange Group Inc	5,146	0.27	JPY	390,400	Aeon Co Ltd	8,262	0.44
JPY	508,950	Mebuki Financial Group Inc <sup>^</sup>	1,358	0.07	JPY	293,100	Ajinomoto Co Inc	4,474	0.24
JPY	249,670	Mitsubishi UFJ Lease & Finance Co Ltd	1,202	0.07	JPY	52,000	Calbee Inc <sup>^</sup>	1,521	0.08
JPY	2,214,200	Nomura Holdings Inc <sup>^</sup>	8,807	0.47	JPY	92,300	Kikkoman Corp <sup>^</sup>	4,753	0.25
JPY	849,700	ORIX Corp	12,157	0.64	JPY	78,000	MEIJI Holdings Co Ltd	5,418	0.29
JPY	146,013	SBI Holdings Inc <sup>^</sup>	2,925	0.16	JPY	58,200	NH Foods Ltd	1,906	0.10
JPY	27,800	Tokyo Century Corp <sup>^</sup>	1,172	0.06	JPY	124,800	Nisshin Seifun Group Inc <sup>^</sup>	2,315	0.12
<b>Electrical components &amp; equipment</b>					JPY	40,900	Nissin Foods Holdings Co Ltd	2,332	0.12
JPY	146,400	Brother Industries Ltd	2,160	0.12	JPY	486,600	Seven & i Holdings Co Ltd	18,708	0.99
JPY	128,100	Casio Computer Co Ltd	1,577	0.08	JPY	58,000	Toyo Suisan Kaisha Ltd	1,755	0.09
JPY	30,800	Mabuchi Motor Co Ltd	948	0.05					

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.78%) (cont)</b>					<b>Japan (30 November 2017: 97.78%) (cont)</b>				
<b>Japan (30 November 2017: 97.78%) (cont)</b>					<b>Japan (30 November 2017: 97.78%) (cont)</b>				
<b>Food (cont)</b>					<b>Iron &amp; steel</b>				
JPY	71,900	Yakult Honsha Co Ltd <sup>^</sup>	4,781	0.25	JPY	136,000	Hitachi Metals Ltd <sup>^</sup>	1,352	0.07
JPY	75,700	Yamazaki Baking Co Ltd <sup>^</sup>	1,403	0.07	JPY	313,837	JFE Holdings Inc	4,886	0.26
<b>Forest products &amp; paper</b>					JPY	194,000	Kobe Steel Ltd	1,409	0.07
JPY	566,300	Oji Holdings Corp	2,925	0.15	JPY	488,900	Nippon Steel & Sumitomo Metal Corp	7,894	0.42
<b>Gas</b>					<b>Leisure time</b>				
JPY	240,500	Osaka Gas Co Ltd	3,870	0.20	JPY	47,400	Shimano Inc <sup>^</sup>	6,113	0.32
JPY	48,200	Toho Gas Co Ltd <sup>^</sup>	1,721	0.09	JPY	87,600	Yamaha Corp	3,332	0.18
JPY	255,300	Tokyo Gas Co Ltd <sup>^</sup>	5,807	0.31	JPY	178,700	Yamaha Motor Co Ltd <sup>^</sup>	3,245	0.17
<b>Hand &amp; machine tools</b>					<b>Machinery - diversified</b>				
JPY	18,900	Disco Corp <sup>^</sup>	2,433	0.13	JPY	212,500	Amada Holdings Co Ltd	2,036	0.11
JPY	79,200	Fuji Electric Co Ltd <sup>^</sup>	2,196	0.12	JPY	64,500	Daifuku Co Ltd <sup>^</sup>	2,915	0.15
JPY	143,500	Makita Corp <sup>^</sup>	4,973	0.26	JPY	125,400	Fanuc Corp	18,912	1.00
<b>Healthcare products</b>					JPY	62,700	Keyence Corp	30,041	1.59
JPY	64,900	Cyberdyne Inc	408	0.02	JPY	641,600	Kubota Corp <sup>^</sup>	9,666	0.51
JPY	186,300	Olympus Corp	4,630	0.25	JPY	73,000	Nabtesco Corp <sup>^</sup>	1,783	0.09
JPY	143,200	Shimadzu Corp	2,956	0.16	JPY	36,800	SMC Corp <sup>^</sup>	11,014	0.58
JPY	108,600	Sysmex Corp <sup>^</sup>	5,109	0.27	JPY	73,200	Sumitomo Heavy Industries Ltd	2,144	0.11
JPY	197,900	Terumo Corp	10,290	0.54	JPY	77,000	THK Co Ltd	1,558	0.08
<b>Home builders</b>					JPY	155,500	Yaskawa Electric Corp <sup>^</sup>	4,282	0.23
JPY	362,900	Daiwa House Industry Co Ltd <sup>^</sup>	10,091	0.53	<b>Machinery, construction &amp; mining</b>				
JPY	91,600	Iida Group Holdings Co Ltd <sup>^</sup>	1,427	0.08	JPY	71,800	Hitachi Construction Machinery Co Ltd <sup>^</sup>	1,751	0.09
JPY	243,100	Sekisui Chemical Co Ltd	3,483	0.18	JPY	623,700	Hitachi Ltd	15,950	0.84
JPY	406,600	Sekisui House Ltd <sup>^</sup>	5,411	0.29	JPY	597,100	Komatsu Ltd <sup>^</sup>	14,086	0.75
<b>Home furnishings</b>					JPY	1,183,300	Mitsubishi Electric Corp	13,787	0.73
JPY	35,500	Hoshizaki Corp <sup>^</sup>	2,433	0.13	JPY	198,100	Mitsubishi Heavy Industries Ltd	6,652	0.35
JPY	1,428,200	Panasonic Corp	12,936	0.68	<b>Metal fabricate/ hardware</b>				
JPY	117,000	Sharp Corp <sup>^</sup>	1,532	0.08	JPY	36,000	Maruichi Steel Tube Ltd <sup>^</sup>	944	0.05
JPY	818,455	Sony Corp	37,795	2.00	JPY	179,500	MISUMI Group Inc <sup>^</sup>	3,591	0.19
<b>Insurance</b>					JPY	223,400	NSK Ltd	1,854	0.10
JPY	699,112	Dai-ichi Life Holdings Inc	10,756	0.57	<b>Mining</b>				
JPY	1,021,300	Japan Post Holdings Co Ltd	10,978	0.58	JPY	70,300	Mitsubishi Materials Corp <sup>^</sup>	1,741	0.09
JPY	303,500	MS&AD Insurance Group Holdings Inc	8,132	0.43	JPY	149,600	Sumitomo Metal Mining Co Ltd <sup>^</sup>	3,846	0.21
JPY	212,700	Sompo Holdings Inc	7,256	0.38	<b>Miscellaneous manufacturers</b>				
JPY	110,100	Sony Financial Holdings Inc <sup>^</sup>	2,038	0.11	JPY	251,500	FUJIFILM Holdings Corp	8,822	0.47
JPY	356,500	T&D Holdings Inc	4,473	0.24	JPY	204,800	Nikon Corp <sup>^</sup>	2,836	0.15
JPY	435,100	Tokio Marine Holdings Inc	18,969	1.00	JPY	418,200	Toshiba Corp <sup>^</sup>	11,450	0.60
<b>Internet</b>					<b>Office &amp; business equipment</b>				
JPY	66,500	CyberAgent Inc <sup>^</sup>	2,658	0.14	JPY	645,600	Canon Inc <sup>^</sup>	16,169	0.85
JPY	83,700	Kakaku.com Inc <sup>^</sup>	1,487	0.08	JPY	295,600	Konica Minolta Inc <sup>^</sup>	2,350	0.13
JPY	48,000	LINE Corp <sup>^</sup>	1,523	0.08	JPY	434,700	Ricoh Co Ltd <sup>^</sup>	3,726	0.20
JPY	268,500	M3 Inc <sup>^</sup>	3,830	0.20	JPY	176,700	Seiko Epson Corp <sup>^</sup>	2,479	0.13
JPY	559,115	Rakuten Inc <sup>^</sup>	3,975	0.21	<b>Oil &amp; gas</b>				
JPY	76,600	Trend Micro Inc	3,879	0.20	JPY	86,000	Idemitsu Kosan Co Ltd	2,763	0.15
JPY	1,858,800	Yahoo Japan Corp <sup>^</sup>	4,699	0.25	JPY	665,500	Inpex Corp	6,237	0.33
JPY	134,100	ZOZO Inc <sup>^</sup>	2,634	0.14					

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.78%) (cont)</b>					<b>Japan (30 November 2017: 97.78%) (cont)</b>				
<b>Japan (30 November 2017: 97.78%) (cont)</b>					<b>Real estate investment trusts (cont)</b>				
<b>Oil &amp; gas (cont)</b>					<b>Retail</b>				
JPY	2,106,750	JXTG Holdings Inc	11,246	0.59	JPY	1,083	Nippon Prologis REIT Inc	1,980	0.10
JPY	122,000	Showa Shell Sekiyu KK	1,669	0.09	JPY	2,502	Nomura Real Estate Master Fund Inc	2,950	0.16
<b>Packaging &amp; containers</b>					JPY	1,914	United Urban Investment Corp <sup>^</sup>	2,690	0.14
JPY	102,600	Toyo Seikan Group Holdings Ltd <sup>^</sup>	2,063	0.11	<b>Real estate investment trusts (cont)</b>				
<b>Pharmaceuticals</b>					JPY	22,700	ABC-Mart Inc	1,127	0.06
JPY	122,900	Alfresa Holdings Corp	2,887	0.15	JPY	76,200	Don Quijote Holdings Co Ltd <sup>^</sup>	4,084	0.22
JPY	1,213,000	Astellas Pharma Inc	16,459	0.87	JPY	40,400	FamilyMart UNY Holdings Co Ltd	5,062	0.27
JPY	143,400	Chugai Pharmaceutical Co Ltd	8,666	0.46	JPY	37,600	Fast Retailing Co Ltd	17,267	0.91
JPY	367,900	Daiichi Sankyo Co Ltd <sup>^</sup>	11,924	0.63	JPY	224,300	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	2,291	0.12
JPY	163,100	Eisai Co Ltd <sup>^</sup>	13,212	0.70	JPY	142,400	J Front Retailing Co Ltd	1,717	0.09
JPY	36,000	Hisamitsu Pharmaceutical Co Inc <sup>^</sup>	2,030	0.11	JPY	34,100	Lawson Inc <sup>^</sup>	1,971	0.10
JPY	32,800	Kobayashi Pharmaceutical Co Ltd <sup>^</sup>	2,015	0.11	JPY	127,000	Marui Group Co Ltd <sup>^</sup>	2,417	0.13
JPY	172,700	Kyowa Hakko Kirin Co Ltd	3,126	0.16	JPY	43,300	McDonald's Holdings Co Japan Ltd <sup>^</sup>	1,714	0.09
JPY	107,600	Medipal Holdings Corp	2,176	0.11	JPY	51,300	Nitori Holdings Co Ltd	6,067	0.32
JPY	161,500	Mitsubishi Tanabe Pharma Corp	2,189	0.12	JPY	15,700	Ryohin Keikaku Co Ltd <sup>^</sup>	3,731	0.20
JPY	243,700	Ono Pharmaceutical Co Ltd	5,204	0.27	JPY	13,300	Shimamura Co Ltd <sup>^</sup>	997	0.05
JPY	250,700	Otsuka Holdings Co Ltd	10,793	0.57	JPY	49,000	Sundrug Co Ltd	1,460	0.08
JPY	239,000	Santen Pharmaceutical Co Ltd	3,612	0.19	JPY	91,200	Takashimaya Co Ltd <sup>^</sup>	1,170	0.06
JPY	176,900	Shionogi & Co Ltd	10,331	0.55	JPY	23,800	Tsuruha Holdings Inc	2,073	0.11
JPY	106,100	Sumitomo Dainippon Pharma Co Ltd <sup>^</sup>	3,053	0.16	JPY	145,000	USS Co Ltd	2,271	0.12
JPY	45,000	Suzuken Co Ltd <sup>^</sup>	2,139	0.11	JPY	394,000	Yamada Denki Co Ltd <sup>^</sup>	1,682	0.09
JPY	23,700	Taisho Pharmaceutical Holdings Co Ltd	2,419	0.13	<b>Semiconductors</b>				
JPY	460,900	Takeda Pharmaceutical Co Ltd <sup>^</sup>	15,254	0.80	JPY	91,900	Hamamatsu Photonics KK	2,824	0.15
<b>Real estate investment &amp; services</b>					JPY	536,200	Renesas Electronics Corp <sup>^</sup>	2,231	0.12
JPY	70,600	Aeon Mall Co Ltd	1,121	0.06	JPY	59,900	Rohm Co Ltd	3,681	0.19
JPY	46,200	Daito Trust Construction Co Ltd <sup>^</sup>	5,329	0.28	JPY	153,500	SUMCO Corp <sup>^</sup>	2,077	0.11
JPY	190,000	Hulic Co Ltd	1,534	0.08	JPY	100,800	Tokyo Electron Ltd <sup>^</sup>	12,446	0.66
JPY	767,500	Mitsubishi Estate Co Ltd	10,871	0.58	<b>Software</b>				
JPY	578,800	Mitsui Fudosan Co Ltd	12,223	0.65	JPY	65,100	DeNA Co Ltd	1,066	0.06
JPY	80,000	Nomura Real Estate Holdings Inc	1,395	0.07	JPY	59,900	Konami Holdings Corp <sup>^</sup>	2,367	0.12
JPY	227,900	Sumitomo Realty & Development Co Ltd	7,459	0.39	JPY	284,700	Nexon Co Ltd <sup>^</sup>	2,972	0.16
JPY	119,000	Tokyo Tatemono Co Ltd <sup>^</sup>	1,197	0.06	JPY	24,300	Oracle Corp Japan	1,393	0.07
JPY	321,900	Tokyu Fudosan Holdings Corp	1,595	0.09	<b>Telecommunications</b>				
<b>Real estate investment trusts</b>					JPY	13,800	Hikari Tsushin Inc	1,944	0.10
JPY	1,160	Daiwa House REIT Investment Corp	2,322	0.12	JPY	1,143,700	KDDI Corp	23,698	1.25
JPY	538	Japan Prime Realty Investment Corp	1,856	0.10	JPY	445,700	Nippon Telegraph & Telephone Corp	16,224	0.86
JPY	837	Japan Real Estate Investment Corp	4,082	0.21	JPY	854,200	NTT DoCoMo Inc	17,464	0.92
JPY	1,643	Japan Retail Fund Investment Corp	2,782	0.15	JPY	532,800	SoftBank Group Corp	39,477	2.09
JPY	890	Nippon Building Fund Inc	4,894	0.26	<b>Toys</b>				
					JPY	127,400	Bandai Namco Holdings Inc	4,727	0.25
					JPY	73,200	Nintendo Co Ltd <sup>^</sup>	19,705	1.04
					<b>Transportation</b>				
JPY	92,900	Central Japan Railway Co <sup>^</sup>	16,854	0.89	JPY	199,900	East Japan Railway Co	16,046	0.85
JPY	146,500	Hankyu Hanshin Holdings Inc	4,387	0.23	JPY	146,500	Hankyu Hanshin Holdings Inc	4,387	0.23

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.78%) (cont)</b>					<b>Japan (30 November 2017: 97.78%) (cont)</b>				
<b>Japan (30 November 2017: 97.78%) (cont)</b>					<b>Transportation (cont)</b>				
<b>Transportation (cont)</b>					JPY	93,800	Nippon Yusen KK <sup>^</sup>	1,406	0.08
JPY	65,700	Kamigumi Co Ltd	1,303	0.07	JPY	187,100	Odakyu Electric Railway Co Ltd <sup>^</sup>	3,704	0.20
JPY	59,900	Keihan Holdings Co Ltd <sup>^</sup>	2,208	0.12	JPY	143,600	Seibu Holdings Inc <sup>^</sup>	2,343	0.12
JPY	144,700	Keikyu Corp <sup>^</sup>	2,038	0.11	JPY	59,900	SG Holdings Co Ltd <sup>^</sup>	1,295	0.07
JPY	66,400	Keio Corp <sup>^</sup>	3,243	0.17	JPY	121,400	Tobu Railway Co Ltd	3,069	0.16
JPY	81,700	Keisei Electric Railway Co Ltd	2,339	0.12	JPY	319,800	Tokyu Corp	4,915	0.26
JPY	110,000	Kintetsu Group Holdings Co Ltd <sup>^</sup>	4,047	0.21	JPY	107,821	West Japan Railway Co <sup>^</sup>	6,633	0.35
JPY	105,900	Kyushu Railway Co	3,089	0.16	JPY	197,900	Yamato Holdings Co Ltd <sup>^</sup>	4,616	0.24
JPY	71,700	Mitsui OSK Lines Ltd <sup>^</sup>	1,488	0.08	<b>Total Japan</b>			<b>1,857,210</b>	<b>98.06</b>
JPY	114,800	Nagoya Railroad Co Ltd <sup>^</sup>	2,540	0.13	<b>Total equities</b>			<b>1,857,210</b>	<b>98.06</b>
JPY	48,800	Nippon Express Co Ltd	2,596	0.14					

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 0.76%)</b>							
<b>Forward currency contracts* (30 November 2017: 0.69%)</b>							
EUR	2,103,077,327	JPY	268,910,101,774	2,091,582,013	05/12/2018	11,495	0.61
EUR	7,343,193	JPY	955,014,539	7,428,094	05/12/2018	(85)	0.00
EUR	1,893,401,194	JPY	243,408,956,107	1,893,495,863	08/01/2019	(95)	(0.01)
JPY	34,454,274,388	EUR	269,461,404	267,985,008	05/12/2018	(1,476)	(0.08)
<b>Total unrealised gains on forward currency contracts</b>						<b>11,495</b>	<b>0.61</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(1,656)</b>	<b>(0.09)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>9,839</b>	<b>0.52</b>

Ccy	No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value	Fair value €'000	% of net asset value
<b>Futures contracts (30 November 2017: 0.07%)</b>						
JPY	204	Topix Index Futures December 2018	28,690	(2,223)	(0.11)	
<b>Total unrealised losses on futures contracts</b>			<b>(2,223)</b>	<b>(0.11)</b>		
<b>Total financial derivative instruments</b>			<b>7,616</b>	<b>0.41</b>		
<b>Total value of investments</b>					<b>1,864,826</b>	<b>98.47</b>
<b>Cash<sup>†</sup></b>					<b>19,738</b>	<b>1.04</b>
<b>Other net assets</b>					<b>9,359</b>	<b>0.49</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>					<b>1,893,923</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €16,404,439 are held with State Street Bank and Trust Company. €3,333,620 is held as security for futures contracts with Barclays Bank Plc.

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

\* The counterparty for forward currency contracts is State Street Bank.

## Schedule of Investments (continued)

### iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

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

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

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value €'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	1,857,210	97.81
OTC financial derivative instruments	11,495	0.61
Other assets	30,088	1.58
<b>Total current assets</b>	<b>1,898,793</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (Acc)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 98.52%)</b>				
<b>Equities (30 November 2017: 98.52%)</b>				
<b>Japan (30 November 2017: 98.52%)</b>				
<b>Advertising</b>				
JPY	15,200	Dentsu Inc <sup>^</sup>	531	0.28
JPY	16,600	Hakuhodo DY Holdings Inc <sup>^</sup>	199	0.11
<b>Aerospace &amp; defence</b>				
JPY	10,400	IHI Corp	248	0.13
JPY	9,900	Kawasaki Heavy Industries Ltd	181	0.10
<b>Agriculture</b>				
JPY	77,700	Japan Tobacco Inc <sup>^</sup>	1,514	0.82
<b>Airlines</b>				
JPY	7,800	ANA Holdings Inc	218	0.12
JPY	7,900	Japan Airlines Co Ltd	223	0.12
<b>Apparel retailers</b>				
JPY	10,700	Asics Corp <sup>^</sup>	121	0.07
<b>Auto manufacturers</b>				
JPY	19,100	Hino Motors Ltd	153	0.08
JPY	115,100	Honda Motor Co Ltd	2,544	1.37
JPY	38,600	Isuzu Motors Ltd	431	0.23
JPY	39,900	Mazda Motor Corp	333	0.18
JPY	47,800	Mitsubishi Motors Corp <sup>^</sup>	230	0.13
JPY	164,000	Nissan Motor Co Ltd <sup>^</sup>	1,125	0.61
JPY	43,400	Subaru Corp	756	0.41
JPY	24,300	Suzuki Motor Corp	948	0.51
JPY	161,200	Toyota Motor Corp	7,569	4.09
<b>Auto parts &amp; equipment</b>				
JPY	11,500	Aisin Seiki Co Ltd	356	0.19
JPY	43,000	Bridgestone Corp <sup>^</sup>	1,365	0.74
JPY	30,700	Denso Corp	1,112	0.60
JPY	15,000	JTEKT Corp	150	0.08
JPY	7,300	Koito Manufacturing Co Ltd <sup>^</sup>	307	0.17
JPY	18,000	NGK Insulators Ltd <sup>^</sup>	209	0.11
JPY	11,500	NGK Spark Plug Co Ltd	185	0.10
JPY	9,600	Stanley Electric Co Ltd	219	0.12
JPY	53,300	Sumitomo Electric Industries Ltd	586	0.32
JPY	12,300	Sumitomo Rubber Industries Ltd <sup>^</sup>	129	0.07
JPY	4,800	Toyoda Gosei Co Ltd	72	0.04
JPY	10,400	Toyota Industries Corp <sup>^</sup>	418	0.22
JPY	8,500	Yokohama Rubber Co Ltd <sup>^</sup>	139	0.07
<b>Banks</b>				
JPY	8,500	Aozora Bank Ltd <sup>^</sup>	219	0.12
JPY	3,800	Bank of Kyoto Ltd <sup>^</sup>	143	0.08
JPY	43,700	Chiba Bank Ltd <sup>^</sup>	225	0.12
JPY	74,900	Concordia Financial Group Ltd <sup>^</sup>	276	0.15
JPY	10,400	Fukuoka Financial Group Inc	186	0.10
JPY	27,900	Japan Post Bank Co Ltd <sup>^</sup>	255	0.14
JPY	833,900	Mitsubishi UFJ Financial Group Inc	3,594	1.94

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Japan (30 November 2017: 98.52%) (cont)</b>				
<b>Banks (cont)</b>				
JPY	1,703,100	Mizuho Financial Group Inc	2,214	1.19
JPY	147,400	Resona Holdings Inc	612	0.33
JPY	45,100	Seven Bank Ltd <sup>^</sup>	110	0.06
JPY	10,600	Shinsei Bank Ltd	114	0.06
JPY	30,500	Shizuoka Bank Ltd <sup>^</sup>	214	0.12
JPY	94,800	Sumitomo Mitsui Financial Group Inc	2,737	1.48
JPY	23,400	Sumitomo Mitsui Trust Holdings Inc	735	0.40
JPY	14,500	Yamaguchi Financial Group Inc <sup>^</sup>	118	0.06
<b>Beverages</b>				
JPY	25,500	Asahi Group Holdings Ltd	837	0.45
JPY	9,600	Coca-Cola Bottlers Japan Holdings Inc <sup>^</sup>	215	0.12
JPY	57,900	Kirin Holdings Co Ltd	1,065	0.57
JPY	10,100	Suntory Beverage & Food Ltd	332	0.18
<b>Building materials and fixtures</b>				
JPY	12,900	AGC Inc <sup>^</sup>	343	0.19
JPY	17,700	Daikin Industries Ltd	1,541	0.83
JPY	19,200	LIXIL Group Corp	195	0.10
JPY	2,400	Rinnai Corp <sup>^</sup>	135	0.07
JPY	8,300	Taiheiyo Cement Corp	220	0.12
JPY	10,200	TOTO Ltd <sup>^</sup>	309	0.17
<b>Chemicals</b>				
JPY	10,900	Air Water Inc <sup>^</sup>	138	0.08
JPY	89,200	Asahi Kasei Corp <sup>^</sup>	765	0.41
JPY	18,300	Daicel Corp	160	0.09
JPY	7,500	Hitachi Chemical Co Ltd	93	0.05
JPY	13,800	JSR Corp	173	0.09
JPY	3,500	Kaneka Corp	103	0.06
JPY	12,600	Kansai Paint Co Ltd <sup>^</sup>	185	0.10
JPY	22,700	Kuraray Co Ltd <sup>^</sup>	276	0.15
JPY	90,500	Mitsubishi Chemical Holdings Corp	580	0.31
JPY	11,600	Mitsubishi Gas Chemical Co Inc	149	0.08
JPY	13,300	Mitsui Chemicals Inc <sup>^</sup>	265	0.14
JPY	10,300	Nippon Paint Holdings Co Ltd <sup>^</sup>	286	0.15
JPY	8,700	Nissan Chemical Corp <sup>^</sup>	370	0.20
JPY	11,600	Nitto Denko Corp	497	0.27
JPY	25,500	Shin-Etsu Chemical Co Ltd	1,784	0.96
JPY	9,800	Showa Denko KK <sup>^</sup>	308	0.17
JPY	105,500	Sumitomo Chemical Co Ltd	449	0.24
JPY	9,600	Taiyo Nippon Sanso Corp	127	0.07
JPY	12,300	Teijin Ltd <sup>^</sup>	166	0.09
JPY	98,100	Toray Industries Inc <sup>^</sup>	603	0.33
JPY	18,500	Tosoh Corp	204	0.11
<b>Commercial services</b>				
JPY	5,200	Benesse Holdings Inc <sup>^</sup>	121	0.06
JPY	17,300	Dai Nippon Printing Co Ltd	313	0.17

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 98.52%) (cont)</b>					<b>Japan (30 November 2017: 98.52%) (cont)</b>				
<b>Japan (30 November 2017: 98.52%) (cont)</b>					<b>Japan (30 November 2017: 98.52%) (cont)</b>				
<b>Commercial services (cont)</b>					<b>Electricity</b>				
JPY	8,400	Park24 Co Ltd	178	0.10	JPY	42,400	Chubu Electric Power Co Inc	498	0.27
JPY	12,800	Persol Holdings Co Ltd <sup>^</sup>	188	0.10	JPY	20,400	Chugoku Electric Power Co Inc <sup>^</sup>	202	0.11
JPY	77,800	Recruit Holdings Co Ltd	1,677	0.90	JPY	10,600	Electric Power Development Co Ltd	214	0.11
JPY	14,700	Secom Co Ltd	975	0.53	JPY	49,700	Kansai Electric Power Co Inc	585	0.32
JPY	4,900	Sohgo Security Services Co Ltd <sup>^</sup>	181	0.10	JPY	27,400	Kyushu Electric Power Co Inc <sup>^</sup>	252	0.14
JPY	17,300	Toppan Printing Co Ltd	218	0.12	JPY	30,900	Tohoku Electric Power Co Inc <sup>^</sup>	316	0.17
<b>Computers</b>					<b>Holdings Inc</b>				
JPY	13,800	Fujitsu Ltd	666	0.36	JPY	102,500	Tokyo Electric Power Co Holdings Inc	487	0.26
JPY	18,200	NEC Corp	442	0.24	<b>Electronics</b>				
JPY	8,050	Nomura Research Institute Ltd	277	0.15	JPY	13,400	Alps Electric Co Ltd	243	0.13
JPY	44,300	NTT Data Corp	404	0.22	JPY	2,315	Hirose Electric Co Ltd <sup>^</sup>	191	0.10
JPY	4,500	Obic Co Ltd <sup>^</sup>	305	0.16	JPY	4,900	Hitachi High-Technologies Corp	137	0.07
JPY	7,600	Otsuka Corp <sup>^</sup>	200	0.11	JPY	26,900	Hoya Corp	1,281	0.69
JPY	9,100	TDK Corp	562	0.30	JPY	22,600	Kyocera Corp	956	0.52
<b>Cosmetics &amp; personal care</b>					<b>Inc<sup>^</sup></b>				
JPY	34,900	Kao Corp <sup>^</sup>	2,013	1.09	JPY	26,800	Minebea Mitsumi Inc <sup>^</sup>	341	0.18
JPY	2,100	Kose Corp <sup>^</sup>	246	0.13	JPY	12,800	Murata Manufacturing Co Ltd <sup>^</sup>	1,530	0.83
JPY	16,200	Lion Corp <sup>^</sup>	250	0.14	JPY	15,800	Nidec Corp <sup>^</sup>	1,649	0.89
JPY	6,900	Pola Orbis Holdings Inc	153	0.08	JPY	5,600	Nippon Electric Glass Co Ltd <sup>^</sup>	118	0.06
JPY	26,800	Shiseido Co Ltd	1,336	0.72	JPY	5,500	NOK Corp	65	0.04
JPY	28,600	Unicharm Corp <sup>^</sup>	702	0.38	JPY	13,300	Omron Corp	458	0.25
<b>Distribution &amp; wholesale</b>					<b>Corp<sup>^</sup></b>				
JPY	99,700	ITOCHU Corp <sup>^</sup>	1,387	0.75	JPY	16,200	Yokogawa Electric Corp <sup>^</sup>	233	0.13
JPY	110,600	Marubeni Corp <sup>^</sup>	647	0.35	<b>Engineering &amp; construction</b>				
JPY	95,300	Mitsubishi Corp	2,014	1.09	JPY	3,300	Japan Airport Terminal Co Ltd <sup>^</sup>	100	0.05
JPY	116,800	Mitsui & Co Ltd	1,431	0.77	JPY	14,600	JGC Corp	167	0.09
JPY	79,400	Sumitomo Corp	956	0.52	JPY	31,700	Kajima Corp	344	0.19
JPY	15,300	Toyota Tsusho Corp	414	0.22	JPY	45,500	Obayashi Corp	356	0.19
<b>Diversified financial services</b>					<b>Corp</b>				
JPY	29,400	Acom Co Ltd	85	0.05	JPY	38,600	Shimizu Corp	258	0.14
JPY	8,300	AEON Financial Service Co Ltd <sup>^</sup>	126	0.07	JPY	15,000	Taisei Corp	517	0.28
JPY	11,300	Credit Saison Co Ltd	114	0.06	<b>Entertainment</b>				
JPY	113,300	Daiwa Securities Group Inc	490	0.26	JPY	14,100	Oriental Land Co Ltd <sup>^</sup>	1,099	0.59
JPY	35,300	Japan Exchange Group Inc	498	0.27	JPY	3,100	Sankyo Co Ltd	97	0.05
JPY	59,960	Mebuki Financial Group Inc	142	0.08	JPY	12,500	Sega Sammy Holdings Inc	138	0.08
JPY	29,300	Mitsubishi UFJ Lease & Finance Co Ltd	125	0.07	JPY	8,100	Toho Co Ltd	221	0.12
JPY	244,600	Nomura Holdings Inc <sup>^</sup>	863	0.47	<b>Environmental control</b>				
JPY	93,500	ORIX Corp	1,187	0.64	JPY	7,400	Kurita Water Industries Ltd	156	0.08
JPY	15,868	SBI Holdings Inc <sup>^</sup>	282	0.15	<b>Food</b>				
JPY	3,100	Tokyo Century Corp	116	0.06	JPY	43,100	Aeon Co Ltd <sup>^</sup>	810	0.44
<b>Electrical components &amp; equipment</b>					JPY	31,800	Ajinomoto Co Inc	431	0.23
JPY	15,900	Brother Industries Ltd	208	0.11	JPY	5,400	Calbee Inc	140	0.08
JPY	13,400	Casio Computer Co Ltd	146	0.08	JPY	10,200	Kikkoman Corp <sup>^</sup>	466	0.25
JPY	3,500	Mabuchi Motor Co Ltd <sup>^</sup>	96	0.05	JPY	8,500	MEIJI Holdings Co Ltd <sup>^</sup>	524	0.28
					JPY	6,500	NH Foods Ltd	189	0.10
					JPY	14,200	Nisshin Seifun Group Inc	234	0.13
					JPY	4,400	Nissin Foods Holdings Co Ltd	223	0.12
					JPY	53,200	Seven & i Holdings Co Ltd	1,815	0.98

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 98.52%) (cont)</b>					<b>Japan (30 November 2017: 98.52%) (cont)</b>				
<b>Japan (30 November 2017: 98.52%) (cont)</b>					<b>Japan (30 November 2017: 98.52%) (cont)</b>				
<b>Food (cont)</b>					<b>Iron &amp; steel</b>				
JPY	6,200	Toyo Suisan Kaisha Ltd	166	0.09	JPY	15,500	Hitachi Metals Ltd <sup>^</sup>	137	0.07
JPY	7,700	Yakult Honsha Co Ltd <sup>^</sup>	454	0.25	JPY	34,700	JFE Holdings Inc	479	0.26
JPY	8,400	Yamazaki Baking Co Ltd <sup>^</sup>	138	0.07	JPY	22,600	Kobe Steel Ltd	146	0.08
<b>Forest products &amp; paper</b>					JPY	53,700	Nippon Steel & Sumitomo Metal Corp <sup>^</sup>	769	0.42
JPY	62,400	Oji Holdings Corp <sup>^</sup>	286	0.15	<b>Leisure time</b>				
<b>Gas</b>					JPY	5,200	Shimano Inc <sup>^</sup>	595	0.32
JPY	26,400	Osaka Gas Co Ltd	377	0.20	JPY	9,800	Yamaha Corp <sup>^</sup>	331	0.18
JPY	5,000	Toho Gas Co Ltd <sup>^</sup>	159	0.09	JPY	19,400	Yamaha Motor Co Ltd <sup>^</sup>	313	0.17
JPY	27,400	Tokyo Gas Co Ltd <sup>^</sup>	553	0.30	<b>Machinery - diversified</b>				
<b>Hand &amp; machine tools</b>					JPY	24,200	Amada Holdings Co Ltd	206	0.11
JPY	2,100	Disco Corp <sup>^</sup>	240	0.13	JPY	7,000	Daifuku Co Ltd <sup>^</sup>	281	0.15
JPY	8,200	Fuji Electric Co Ltd	202	0.11	JPY	13,700	Fanuc Corp <sup>^</sup>	1,833	0.99
JPY	15,600	Makita Corp <sup>^</sup>	479	0.26	JPY	7,000	Keyence Corp <sup>^</sup>	2,976	1.61
<b>Healthcare products</b>					JPY	69,700	Kubota Corp <sup>^</sup>	932	0.50
JPY	6,900	Cyberdyne Inc	38	0.02	JPY	8,000	Nabtesco Corp <sup>^</sup>	173	0.10
JPY	20,500	Olympus Corp	452	0.25	JPY	3,900	SMC Corp <sup>^</sup>	1,036	0.56
JPY	15,700	Shimadzu Corp	288	0.16	JPY	7,900	Sumitomo Heavy Industries Ltd	205	0.11
JPY	11,700	Sysmex Corp	489	0.26	JPY	8,500	THK Co Ltd	153	0.08
JPY	21,400	Terumo Corp <sup>^</sup>	987	0.53	JPY	17,100	Yaskawa Electric Corp <sup>^</sup>	418	0.23
<b>Home builders</b>					<b>Machinery, construction &amp; mining</b>				
JPY	40,000	Daiwa House Industry Co Ltd	987	0.53	JPY	7,900	Hitachi Construction Machinery Co Ltd	171	0.09
JPY	10,800	Iida Group Holdings Co Ltd <sup>^</sup>	149	0.08	JPY	68,200	Hitachi Ltd <sup>^</sup>	1,548	0.84
JPY	25,500	Sekisui Chemical Co Ltd	324	0.18	JPY	65,100	Komatsu Ltd <sup>^</sup>	1,363	0.74
JPY	43,500	Sekisui House Ltd <sup>^</sup>	514	0.28	JPY	128,800	Mitsubishi Electric Corp <sup>^</sup>	1,332	0.72
<b>Home furnishings</b>					JPY	21,400	Mitsubishi Heavy Industries Ltd	637	0.34
JPY	3,700	Hoshizaki Corp	225	0.12	<b>Metal fabricate/ hardware</b>				
JPY	155,900	Panasonic Corp	1,253	0.68	JPY	4,200	Maruichi Steel Tube Ltd <sup>^</sup>	98	0.05
JPY	12,400	Sharp Corp <sup>^</sup>	144	0.08	JPY	20,400	MISUMI Group Inc <sup>^</sup>	362	0.20
JPY	89,500	Sony Corp	3,668	1.98	JPY	26,000	NSK Ltd	191	0.10
<b>Insurance</b>					<b>Mining</b>				
JPY	76,000	Dai-ichi Life Holdings Inc	1,038	0.56	JPY	7,300	Mitsubishi Materials Corp <sup>^</sup>	160	0.09
JPY	111,200	Japan Post Holdings Co Ltd	1,061	0.57	JPY	16,600	Sumitomo Metal Mining Co Ltd	379	0.20
JPY	33,400	MS&AD Insurance Group Holdings Inc	794	0.43	<b>Miscellaneous manufacturers</b>				
JPY	23,500	Sompo Holdings Inc <sup>^</sup>	711	0.38	JPY	27,200	FUJIFILM Holdings Corp	847	0.46
JPY	12,400	Sony Financial Holdings Inc <sup>^</sup>	204	0.11	JPY	23,100	Nikon Corp <sup>^</sup>	284	0.15
JPY	39,400	T&D Holdings Inc	439	0.24	JPY	46,000	Toshiba Corp <sup>^</sup>	1,117	0.60
JPY	47,600	Tokio Marine Holdings Inc	1,841	1.00	<b>Office &amp; business equipment</b>				
<b>Internet</b>					JPY	70,600	Canon Inc	1,569	0.85
JPY	7,400	CyberAgent Inc	263	0.14	JPY	32,400	Konica Minolta Inc	229	0.12
JPY	10,100	Kakaku.com Inc <sup>^</sup>	159	0.09	JPY	47,500	Ricoh Co Ltd <sup>^</sup>	361	0.19
JPY	5,100	LINE Corp <sup>^</sup>	144	0.08	JPY	19,200	Seiko Epson Corp	239	0.13
JPY	29,800	M3 Inc <sup>^</sup>	377	0.20	<b>Oil &amp; gas</b>				
JPY	62,300	Rakuten Inc <sup>^</sup>	393	0.21	JPY	9,300	Idemitsu Kosan Co Ltd	265	0.14
JPY	8,200	Trend Micro Inc	368	0.20	JPY	72,400	Inpex Corp	602	0.32
JPY	201,700	Yahoo Japan Corp	453	0.24	JPY	230,000	JXTG Holdings Inc	1,090	0.59
JPY	14,400	ZOZO Inc <sup>^</sup>	251	0.14	JPY	13,100	Showa Shell Sekiyu KK	159	0.09

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 98.52%) (cont)</b>					<b>Japan (30 November 2017: 98.52%) (cont)</b>				
<b>Japan (30 November 2017: 98.52%) (cont)</b>					<b>Japan (30 November 2017: 98.52%) (cont)</b>				
<b>Packaging &amp; containers</b>					<b>Retail</b>				
JPY	10,600	Toyo Seikan Group Holdings Ltd	189	0.10	JPY	2,400	ABC-Mart Inc	106	0.06
<b>Pharmaceuticals</b>					JPY	8,300	Don Quijote Holdings Co Ltd <sup>^</sup>	395	0.21
JPY	13,200	Alfresa Holdings Corp	275	0.15	JPY	4,600	FamilyMart UNY Holdings Co Ltd	511	0.28
JPY	132,800	Astellas Pharma Inc	1,599	0.86	JPY	4,200	Fast Retailing Co Ltd	1,711	0.92
JPY	15,800	Chugai Pharmaceutical Co Ltd	847	0.46	JPY	23,900	Isetan Mitsukoshi Holdings Ltd	216	0.12
JPY	40,100	Daiichi Sankyo Co Ltd <sup>^</sup>	1,153	0.62	JPY	15,900	J Front Retailing Co Ltd <sup>^</sup>	170	0.09
JPY	17,900	Eisai Co Ltd	1,287	0.70	JPY	3,600	Lawson Inc <sup>^</sup>	185	0.10
JPY	4,200	Hisamitsu Pharmaceutical Co Inc <sup>^</sup>	210	0.11	JPY	13,300	Marui Group Co Ltd <sup>^</sup>	225	0.12
JPY	3,300	Kobayashi Pharmaceutical Co Ltd	180	0.10	JPY	4,600	McDonald's Holdings Co Japan Ltd <sup>^</sup>	162	0.09
JPY	18,400	Kyowa Hakko Kirin Co Ltd	296	0.16	JPY	5,600	Nitori Holdings Co Ltd	588	0.32
JPY	12,300	Medipal Holdings Corp	221	0.12	JPY	1,700	Ryohin Keikaku Co Ltd <sup>^</sup>	358	0.19
JPY	18,000	Mitsubishi Tanabe Pharma Corp	217	0.12	JPY	1,500	Shimamura Co Ltd <sup>^</sup>	100	0.05
JPY	26,800	Ono Pharmaceutical Co Ltd <sup>^</sup>	508	0.27	JPY	5,400	Sundrug Co Ltd	143	0.08
JPY	27,500	Otsuka Holdings Co Ltd <sup>^</sup>	1,051	0.57	JPY	9,800	Takashimaya Co Ltd	112	0.06
JPY	25,800	Santen Pharmaceutical Co Ltd <sup>^</sup>	346	0.19	JPY	2,600	Tsuruha Holdings Inc <sup>^</sup>	201	0.11
JPY	19,400	Shionogi & Co Ltd	1,005	0.54	JPY	15,800	USS Co Ltd	220	0.12
JPY	11,000	Sumitomo Dainippon Pharma Co Ltd	281	0.15	JPY	46,600	Yamada Denki Co Ltd <sup>^</sup>	176	0.09
JPY	5,000	Suzuken Co Ltd	211	0.11	<b>Semiconductors</b>				
JPY	2,600	Taisho Pharmaceutical Holdings Co Ltd	235	0.13	JPY	9,700	Hamamatsu Photonics KK	265	0.14
JPY	50,500	Takeda Pharmaceutical Co Ltd <sup>^</sup>	1,483	0.80	JPY	60,600	Renesas Electronics Corp <sup>^</sup>	224	0.12
<b>Real estate investment &amp; services</b>					JPY	6,900	Rohm Co Ltd <sup>^</sup>	376	0.20
JPY	7,300	Aeon Mall Co Ltd	103	0.05	JPY	17,100	SUMCO Corp <sup>^</sup>	205	0.11
JPY	5,000	Daito Trust Construction Co Ltd	512	0.28	JPY	11,100	Tokyo Electron Ltd	1,216	0.66
JPY	22,100	Hulic Co Ltd <sup>^</sup>	158	0.08	<b>Software</b>				
JPY	83,400	Mitsubishi Estate Co Ltd	1,048	0.57	JPY	7,700	DeNA Co Ltd	112	0.06
JPY	62,900	Mitsui Fudosan Co Ltd	1,179	0.64	JPY	6,900	Konami Holdings Corp	242	0.13
JPY	9,000	Nomura Real Estate Holdings Inc	139	0.07	JPY	31,600	Nexon Co Ltd	293	0.16
JPY	25,100	Sumitomo Realty & Development Co Ltd	729	0.39	JPY	2,800	Oracle Corp Japan	142	0.08
JPY	13,700	Tokyo Tatemono Co Ltd <sup>^</sup>	122	0.07	<b>Telecommunications</b>				
JPY	37,400	Tokyu Fudosan Holdings Corp	165	0.09	JPY	1,600	Hikari Tsushin Inc <sup>^</sup>	200	0.11
<b>Real estate investment trusts</b>					JPY	125,100	KDDI Corp	2,300	1.24
JPY	124	Daiwa House REIT Investment Corp <sup>^</sup>	220	0.12	JPY	48,800	Nippon Telegraph & Telephone Corp	1,577	0.85
JPY	60	Japan Prime Realty Investment Corp	184	0.10	JPY	93,500	NTT DoCoMo Inc	1,696	0.92
JPY	91	Japan Real Estate Investment Corp	394	0.21	JPY	58,300	SoftBank Group Corp	3,833	2.07
JPY	183	Japan Retail Fund Investment Corp <sup>^</sup>	275	0.15	<b>Toys</b>				
JPY	97	Nippon Building Fund Inc <sup>^</sup>	473	0.26	JPY	13,900	Bandai Namco Holdings Inc	458	0.25
JPY	124	Nippon Prologis REIT Inc	201	0.11	JPY	8,000	Nintendo Co Ltd	1,911	1.03
JPY	275	Nomura Real Estate Master Fund Inc	288	0.15	<b>Transportation</b>				
JPY	206	United Urban Investment Corp <sup>^</sup>	257	0.14	JPY	10,200	Central Japan Railway Co	1,642	0.89
					JPY	21,800	East Japan Railway Co	1,553	0.84
					JPY	16,200	Hankyu Hanshin Holdings Inc	430	0.23
					JPY	7,600	Kamigumi Co Ltd	134	0.07
					JPY	6,900	Keihan Holdings Co Ltd <sup>^</sup>	226	0.12
					JPY	15,700	Keikyu Corp <sup>^</sup>	196	0.11
					JPY	7,300	Keio Corp <sup>^</sup>	316	0.17
					JPY	9,200	Keisei Electric Railway Co Ltd	234	0.13

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 98.52%) (cont)</b>					<b>Japan (30 November 2017: 98.52%) (cont)</b>				
<b>Japan (30 November 2017: 98.52%) (cont)</b>					<b>Transportation (cont)</b>				
<b>Transportation (cont)</b>					JPY	20,500	Odakyu Electric Railway Co Ltd <sup>^</sup>	360	0.19
JPY	12,000	Kintetsu Group Holdings Co Ltd <sup>^</sup>	392	0.21	JPY	16,200	Seibu Holdings Inc <sup>^</sup>	235	0.13
JPY	11,500	Kyushu Railway Co	298	0.16	JPY	7,000	SG Holdings Co Ltd	134	0.07
JPY	8,199	Mitsui OSK Lines Ltd	151	0.08	JPY	13,400	Tobu Railway Co Ltd	301	0.16
JPY	12,600	Nagoya Railroad Co Ltd <sup>^</sup>	247	0.13	JPY	34,900	Tokyu Corp <sup>^</sup>	476	0.26
JPY	5,300	Nippon Express Co Ltd	250	0.14	JPY	11,500	West Japan Railway Co <sup>^</sup>	628	0.34
JPY	10,900	Nippon Yusen KK <sup>^</sup>	145	0.08	JPY	21,800	Yamato Holdings Co Ltd <sup>^</sup>	451	0.24
<b>Total Japan</b>							<b>180,494</b>	<b>97.48</b>	
<b>Total equities</b>							<b>180,494</b>	<b>97.48</b>	

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (£)	Maturity date	Unrealised gain/(loss) £'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 0.31%)</b>							
<b>Forward currency contracts (30 November 2017: 0.29%)</b>							
GBP	190,860,047	JPY	27,487,005,466	189,729,439	05/12/2018	1,131	0.61
GBP	12,960,352	JPY	1,906,686,360	13,160,929	05/12/2018	(201)	(0.11)
GBP	184,598,180	JPY	26,706,367,173	184,606,326	08/01/2019	(8)	0.00
JPY	3,653,425,957	GBP	25,368,098	25,217,824	05/12/2018	(150)	(0.08)
<b>Total unrealised gains on forward currency contracts</b>						<b>1,131</b>	<b>0.61</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(359)</b>	<b>(0.19)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>772</b>	<b>0.42</b>

Ccy	No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value	Fair value £'000	% of net asset value
<b>Futures contracts (30 November 2017: 0.02%)</b>						
JPY	31	3,779	(210)	(0.12)		
			<b>(210)</b>	<b>(0.12)</b>		
<b>Total financial derivative instruments</b>			<b>562</b>	<b>0.30</b>		
<b>Total value of investments</b>					<b>181,056</b>	<b>97.78</b>
<b>Cash<sup>†</sup></b>					<b>3,288</b>	<b>1.78</b>
<b>Other net assets</b>					<b>812</b>	<b>0.44</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>					<b>185,156</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of £2,927,826 are held with State Street Bank and Trust Company. £360,164 is held as security for futures contracts with Barclays Bank Plc.

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

\* The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

## Schedule of Investments (continued)

### iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

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

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value £'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	180,494	97.13
OTC financial derivative instruments	1,131	0.61
Other assets	4,195	2.26
<b>Total current assets</b>	<b>185,820</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI POLAND UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.63%)</b>				
<b>Equities (30 November 2017: 99.63%)</b>				
<b>Luxembourg (30 November 2017: Nil)</b>				
<b>Telecommunications</b>				
PLN	159,483	PLAY Communications SA	680	0.79
<b>Total Luxembourg</b>			<b>680</b>	<b>0.79</b>
<b>Poland (30 November 2017: 99.63%)</b>				
<b>Apparel retailers</b>				
PLN	1,812	LPP SA	3,738	4.37
<b>Banks</b>				
PLN	127,584	Alior Bank SA <sup>A</sup>	1,834	2.14
PLN	45,631	Bank Handlowy w Warszawie SA	828	0.97
PLN	847,416	Bank Millennium SA	2,059	2.41
PLN	238,360	Bank Polska Kasa Opieki SA <sup>A</sup>	6,905	8.06
PLN	20,691	mBank SA <sup>A</sup>	2,229	2.60
PLN	1,222,524	Powszechna Kasa Oszczednosci Bank Polski SA <sup>A</sup>	13,195	15.41
PLN	48,574	Santander Bank Polska SA <sup>A</sup>	4,560	5.32
<b>Chemicals</b>				
PLN	62,033	Grupa Azoty SA	535	0.63
<b>Coal</b>				
PLN	73,814	Jastrzebska Spolka Weglowa SA	1,278	1.49
<b>Electricity</b>				
PLN	1,175,537	PGE Polska Grupa Energetyczna SA	3,619	4.23
<b>Food</b>				
PLN	68,484	Dino Polska SA <sup>A</sup>	1,759	2.05
<b>Insurance</b>				
PLN	844,539	Powszechny Zaklad Ubezpieczen SA <sup>A</sup>	9,552	11.15
<b>Media</b>				
PLN	357,399	Cyfrowy Polsat SA <sup>A</sup>	2,118	2.47
<b>Mining</b>				
PLN	195,599	KGHM Polska Miedz SA <sup>A</sup>	4,630	5.41
<b>Oil &amp; gas</b>				
PLN	129,142	Grupa Lotos SA	2,795	3.26
PLN	418,303	Polski Koncern Naftowy ORLEN SA <sup>A</sup>	12,150	14.19
PLN	2,421,929	Polskie Gornictwo Naftowe i Gazownictwo SA	4,121	4.81
<b>Retail</b>				
PLN	40,256	CCC SA <sup>A</sup>	2,232	2.61
<b>Software</b>				
PLN	94,004	CD Projekt SA <sup>A</sup>	3,527	4.12
<b>Telecommunications</b>				
PLN	916,669	Orange Polska SA <sup>A</sup>	1,156	1.35
<b>Total Poland</b>			<b>84,820</b>	<b>99.05</b>
<b>Total equities</b>			<b>85,500</b>	<b>99.84</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 0.00%)</b>				
<b>Futures contracts (30 November 2017: 0.00%)</b>				
PLN	8	WIG 20 Index Futures December 2018	95	2 0.00
<b>Total unrealised gains on futures contracts</b>			<b>2</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>2</b>	<b>0.00</b>
<b>Total value of investments</b>				
			<b>85,502</b>	<b>99.84</b>
<b>Cash<sup>†</sup></b>				
			<b>128</b>	<b>0.15</b>
<b>Other net assets</b>				
			<b>9</b>	<b>0.01</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>				
			<b>85,639</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$119,265 are held with State Street Bank and Trust Company. \$8,592 is held as security for futures contracts with Barclays Bank Plc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	85,500	99.78
Exchange traded financial derivative instruments	2	0.00
Other assets	187	0.22
<b>Total current assets</b>	<b>85,689</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 97.09%)</b>				
<b>Equities (30 November 2017: 97.09%)</b>				
<b>Australia (30 November 2017: 2.39%)</b>				
<b>Banks</b>				
AUD	141,588	Australia & New Zealand Banking Group Ltd <sup>^</sup>	2,447	0.15
AUD	16,479	Bank of Queensland Ltd <sup>^</sup>	105	0.01
AUD	20,278	Bendigo & Adelaide Bank Ltd <sup>^</sup>	140	0.01
AUD	83,316	Commonwealth Bank of Australia <sup>^</sup>	3,828	0.23
AUD	15,239	Macquarie Group Ltd	1,125	0.07
AUD	129,505	National Australia Bank Ltd <sup>^</sup>	2,058	0.13
AUD	160,326	Westpac Banking Corp <sup>^</sup>	2,685	0.16
<b>Beverages</b>				
AUD	35,886	Coca-Cola Amatil Ltd	200	0.01
AUD	36,761	Treasury Wine Estates Ltd <sup>^</sup>	335	0.02
<b>Biotechnology</b>				
AUD	21,498	CSL Ltd	2,460	0.15
<b>Building materials and fixtures</b>				
AUD	50,980	Boral Ltd	168	0.01
<b>Chemicals</b>				
AUD	106,033	Incitec Pivot Ltd	257	0.01
<b>Commercial services</b>				
AUD	70,075	Brambles Ltd	464	0.03
AUD	112,934	Transurban Group <sup>^</sup>	830	0.05
<b>Computers</b>				
AUD	21,286	Computershare Ltd <sup>^</sup>	249	0.01
<b>Diversified financial services</b>				
AUD	8,194	ASX Ltd <sup>^</sup>	319	0.02
<b>Electricity</b>				
AUD	32,090	AGL Energy Ltd	389	0.02
AUD	85,794	AusNet Services <sup>^</sup>	86	0.01
AUD	78,010	Origin Energy Ltd	326	0.02
<b>Engineering &amp; construction</b>				
AUD	5,452	CIMIC Group Ltd	143	0.01
AUD	24,232	LendLease Group	198	0.01
AUD	56,016	Sydney Airport	245	0.02
<b>Entertainment</b>				
AUD	29,765	Aristocrat Leisure Ltd <sup>^</sup>	454	0.03
AUD	116,353	Tabcorp Holdings Ltd <sup>^</sup>	322	0.02
<b>Food</b>				
AUD	53,945	Coles Group Ltd	407	0.02
AUD	53,895	Wesfarmers Ltd	1,098	0.07
AUD	60,345	Woolworths Group Ltd <sup>^</sup>	1,126	0.07
<b>Healthcare products</b>				
AUD	3,058	Cochlear Ltd	334	0.02

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Australia (30 November 2017: 2.39%) (cont)</b>				
<b>Healthcare services</b>				
AUD	81,120	Healthscope Ltd	118	0.01
AUD	6,112	Ramsay Health Care Ltd <sup>^</sup>	214	0.01
AUD	17,426	Sonic Healthcare Ltd	256	0.02
<b>Hotels</b>				
AUD	16,419	Crown Resorts Ltd	124	0.01
<b>Insurance</b>				
AUD	132,752	AMP Ltd <sup>^</sup>	208	0.01
AUD	25,633	Challenger Ltd	158	0.01
AUD	116,987	Insurance Australia Group Ltd	549	0.04
AUD	124,314	Medibank Pvt Ltd	194	0.01
AUD	64,174	QBE Insurance Group Ltd <sup>^</sup>	469	0.03
AUD	59,514	Suncorp Group Ltd <sup>^</sup>	511	0.03
<b>Internet</b>				
AUD	13,662	Seek Ltd <sup>^</sup>	163	0.01
<b>Iron &amp; steel</b>				
AUD	26,868	BlueScope Steel Ltd	195	0.01
AUD	72,555	Fortescue Metals Group Ltd <sup>^</sup>	187	0.01
<b>Leisure time</b>				
AUD	3,714	Flight Centre Travel Group Ltd <sup>^</sup>	117	0.01
<b>Mining</b>				
AUD	143,826	Alumina Ltd	207	0.01
AUD	152,177	BHP Billiton Ltd <sup>^</sup>	3,012	0.19
AUD	36,754	Newcrest Mining Ltd	492	0.03
AUD	20,799	Rio Tinto Ltd	983	0.06
AUD	236,799	South32 Ltd	473	0.03
<b>Miscellaneous manufacturers</b>				
AUD	21,112	Orica Ltd <sup>^</sup>	238	0.01
<b>Oil &amp; gas</b>				
AUD	12,321	Caltex Australia Ltd <sup>^</sup>	219	0.01
AUD	76,937	Santos Ltd	274	0.02
AUD	46,766	Woodside Petroleum Ltd <sup>^</sup>	937	0.06
<b>Packaging &amp; containers</b>				
AUD	55,017	Amcor Ltd <sup>^</sup>	477	0.03
<b>Pipelines</b>				
AUD	54,147	Apa Group	307	0.02
<b>Real estate investment &amp; services</b>				
AUD	2,261	REA Group Ltd	111	0.01
<b>Real estate investment trusts</b>				
AUD	41,660	Dexus <sup>^</sup>	281	0.01
AUD	77,754	Goodman Group <sup>^</sup>	514	0.03
AUD	85,956	GPT Group <sup>^</sup>	292	0.02
AUD	152,674	Mirvac Group <sup>^</sup>	216	0.01
AUD	243,214	Scentre Group	612	0.04
AUD	104,620	Stockland <sup>^</sup>	245	0.01
AUD	148,090	Vicinity Centres <sup>^</sup>	255	0.02

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>Australia (30 November 2017: 2.39%) (cont)</b>				
<b>Retail</b>				
AUD	2,861	Domino's Pizza Enterprises Ltd <sup>^</sup>	85	0.00
AUD	45,674	Harvey Norman Holdings Ltd <sup>^</sup>	93	0.01
<b>Telecommunications</b>				
AUD	190,885	Telstra Corp Ltd	361	0.02
AUD	23,208	TPG Telecom Ltd <sup>^</sup>	107	0.01
<b>Transportation</b>				
AUD	96,614	Aurizon Holdings Ltd	262	0.02
<b>Total Australia</b>			<b>37,314</b>	<b>2.29</b>
<b>Austria (30 November 2017: 0.09%)</b>				
<b>Banks</b>				
EUR	13,798	Erste Group Bank AG	481	0.03
EUR	6,844	Raiffeisen Bank International AG	178	0.01
<b>Iron &amp; steel</b>				
EUR	5,637	Voestalpine AG <sup>^</sup>	165	0.01
<b>Machinery - diversified</b>				
EUR	4,181	Andritz AG	178	0.01
<b>Oil &amp; gas</b>				
EUR	6,548	OMV AG	292	0.02
<b>Total Austria</b>			<b>1,294</b>	<b>0.08</b>
<b>Belgium (30 November 2017: 0.40%)</b>				
<b>Banks</b>				
EUR	11,677	KBC Group NV	740	0.04
<b>Beverages</b>				
EUR	35,596	Anheuser-Busch InBev SA/NV	2,408	0.15
<b>Chemicals</b>				
EUR	3,721	Solvay SA	355	0.02
EUR	9,810	Umicore SA	376	0.02
<b>Food</b>				
EUR	2,598	Colruyt SA <sup>^</sup>	146	0.01
<b>Insurance</b>				
EUR	7,434	Ageas	317	0.02
<b>Investment services</b>				
EUR	3,684	Groupe Bruxelles Lambert SA	293	0.02
<b>Media</b>				
EUR	3,674	Telenet Group Holding NV	161	0.01
<b>Pharmaceuticals</b>				
EUR	5,801	UCB SA	431	0.03
<b>Telecommunications</b>				
EUR	8,099	Proximus SADP	198	0.01
<b>Total Belgium</b>			<b>5,425</b>	<b>0.33</b>

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Bermuda (30 November 2017: 0.40%)</b>				
<b>Agriculture</b>				
USD	7,266	Bunge Ltd	366	0.02
<b>Apparel retailers</b>				
HKD	9,500	Yue Yuen Industrial Holdings Ltd	24	0.00
<b>Chemicals</b>				
USD	8,712	Axalta Coating Systems Ltd	193	0.01
<b>Commercial services</b>				
USD	19,863	IHS Markit Ltd	936	0.06
<b>Distribution &amp; wholesale</b>				
HKD	266,000	Li & Fung Ltd	48	0.00
<b>Diversified financial services</b>				
USD	22,515	Invesco Ltd	405	0.03
<b>Engineering &amp; construction</b>				
HKD	14,000	CK Infrastructure Holdings Ltd	94	0.01
<b>Holding companies - diversified operations</b>				
USD	10,400	Jardine Matheson Holdings Ltd <sup>^</sup>	607	0.03
USD	13,100	Jardine Strategic Holdings Ltd	445	0.03
HKD	47,000	NWS Holdings Ltd	87	0.01
<b>Insurance</b>				
USD	20,482	Arch Capital Group Ltd	518	0.03
USD	6,386	Athene Holding Ltd	245	0.01
USD	4,540	Axis Capital Holdings Ltd	222	0.01
USD	2,208	Everest Re Group Ltd	433	0.03
USD	2,362	RenaissanceRe Holdings Ltd	277	0.02
<b>Leisure time</b>				
USD	8,379	Norwegian Cruise Line Holdings Ltd <sup>^</sup>	380	0.02
<b>Real estate investment &amp; services</b>				
USD	35,500	Hongkong Land Holdings Ltd	204	0.01
<b>Semiconductors</b>				
USD	17,955	Marvell Technology Group Ltd	255	0.02
<b>Total Bermuda</b>			<b>5,739</b>	<b>0.35</b>
<b>British Virgin Islands (30 November 2017: 0.02%)</b>				
<b>Apparel retailers</b>				
USD	8,547	Michael Kors Holdings Ltd	330	0.02
<b>Total British Virgin Islands</b>			<b>330</b>	<b>0.02</b>
<b>Canada (30 November 2017: 3.47%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	87,623	Bombardier Inc	129	0.01
CAD	8,234	CAE Inc	148	0.01
<b>Apparel retailers</b>				
CAD	11,816	Gildan Activewear Inc	343	0.02
<b>Auto parts &amp; equipment</b>				
CAD	2,268	Linamar Corp	72	0.00
CAD	16,423	Magna International Inc <sup>^</sup>	724	0.05

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>Canada (30 November 2017: 3.47%) (cont)</b>				
<b>Canada (30 November 2017: 3.47%) (cont)</b>					<b>Insurance (cont)</b>				
<b>Banks</b>					<b>Internet</b>				
CAD	30,474	Bank of Montreal	2,008	0.12	CAD	11,819	Power Financial Corp	221	0.01
CAD	56,530	Bank of Nova Scotia	2,716	0.17	CAD	30,912	Sun Life Financial Inc	1,007	0.06
CAD	20,558	Canadian Imperial Bank of Commerce	1,523	0.09	<b>Media</b>				
CAD	14,695	National Bank of Canada <sup>^</sup>	592	0.04	CAD	3,722	Shopify Inc	500	0.03
CAD	69,143	Royal Bank of Canada	4,476	0.27	<b>Mining</b>				
CAD	88,218	Toronto-Dominion Bank	4,312	0.27	CAD	24,936	Shaw Communications Inc	415	0.02
<b>Chemicals</b>					CAD	9,913	Thomson Reuters Corp <sup>^</sup>	442	0.03
CAD	2,039	Methanex Corp	100	0.01	<b>Oil &amp; gas</b>				
CAD	30,840	Nutrien Ltd	1,402	0.08	CAD	10,413	Agnico Eagle Mines Ltd	323	0.02
<b>Computers</b>					CAD	49,823	Barrick Gold Corp <sup>^</sup>	561	0.03
CAD	12,460	CGI Group Inc	704	0.04	CAD	19,551	Cameco Corp <sup>^</sup>	205	0.01
<b>Diversified financial services</b>					CAD	32,557	First Quantum Minerals Ltd <sup>^</sup>	264	0.02
CAD	41,680	Brookfield Asset Management Inc <sup>^</sup>	1,613	0.10	CAD	9,590	Franco-Nevada Corp	586	0.04
CAD	16,477	CI Financial Corp	220	0.01	CAD	40,142	Goldcorp Inc	329	0.02
CAD	4,348	Onex Corp <sup>^</sup>	238	0.02	CAD	76,122	Kinross Gold Corp <sup>^</sup>	182	0.01
<b>Electricity</b>					CAD	32,035	Lundin Mining Corp <sup>^</sup>	123	0.01
CAD	776	Atco Ltd	21	0.00	CAD	26,667	Teck Resources Ltd	477	0.03
CAD	2,419	Emera Inc	71	0.00	CAD	46,967	Turquoise Hill Resources Ltd	74	0.00
CAD	19,266	Fortis Inc	591	0.04	CAD	17,998	Wheaton Precious Metals Corp	250	0.02
CAD	13,914	Hydro One Ltd	182	0.01	<b>Packaging &amp; containers</b>				
<b>Engineering &amp; construction</b>					CAD	7,979	CCL Industries Inc <sup>^</sup>	292	0.02
CAD	8,664	SNC-Lavalin Group Inc <sup>^</sup>	279	0.02	<b>Pharmaceuticals</b>				
CAD	5,124	WSP Global Inc	223	0.01	CAD	31,999	Aurora Cannabis Inc <sup>^</sup>	162	0.01
<b>Environmental control</b>					CAD	14,882	Bausch Health Cos Inc	319	0.02
USD	12,361	Waste Connections Inc	857	0.05	<b>Pipelines</b>				
<b>Food</b>					CAD	8,271	AltaGas Ltd <sup>^</sup>	79	0.01
CAD	7,858	Empire Co Ltd	131	0.01	CAD	80,035	Enbridge Inc	2,322	0.14
CAD	3,471	George Weston Ltd	222	0.01	CAD	18,346	Inter Pipeline Ltd <sup>^</sup>	260	0.02
CAD	8,798	Loblaw Cos Ltd	358	0.02	CAD	7,506	Keyera Corp <sup>^</sup>	145	0.01
CAD	13,076	Metro Inc	398	0.03	CAD	22,658	Pembina Pipeline Corp	675	0.04
CAD	11,085	Saputo Inc <sup>^</sup>	304	0.02	CAD	41,582	TransCanada Corp	1,505	0.09
<b>Forest products &amp; paper</b>					<b>Real estate investment &amp; services</b>				
CAD	3,196	West Fraser Timber Co Ltd	147	0.01	CAD	7,369	First Capital Realty Inc	97	0.01
<b>Gas</b>									
CAD	5,608	Canadian Utilities Ltd <sup>^</sup>	117	0.01					
<b>Hand &amp; machine tools</b>									
CAD	10,937	Finning International Inc	201	0.01					
<b>Insurance</b>									
CAD	1,330	Fairfax Financial Holdings Ltd	555	0.04					
CAD	13,999	Great-West Lifeco Inc <sup>^</sup>	283	0.02					
CAD	5,165	Industrial Alliance Insurance & Financial Services Inc	167	0.01					
CAD	6,047	Intact Financial Corp	427	0.03					
CAD	92,947	Manulife Financial Corp	1,357	0.08					
CAD	16,873	Power Corp of Canada	297	0.02					

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>Denmark (30 November 2017: 0.65%)</b>				
<b>Canada (30 November 2017: 3.47%) (cont)</b>					<b>Banks</b>				
<b>Real estate investment trusts</b>					<b>Beverages</b>				
CAD	11,242	H&R Real Estate Investment Trust <sup>^</sup>	157	0.01	DKK	37,436	Danske Bank A/S	659	0.04
CAD	6,720	RioCan Real Estate Investment Trust	111	0.00	DKK	4,683	Carlsberg A/S <sup>^</sup>	458	0.03
CAD	5,616	SmartCentres Real Estate Investment Trust	117	0.01	DKK	3,098	Genmab A/S <sup>^</sup>	416	0.02
<b>Retail</b>					DKK	3,245	H Lundbeck A/S <sup>^</sup>	118	0.01
CAD	22,062	Alimentation Couche-Tard Inc <sup>^</sup>	1,022	0.06	DKK	11,832	Novozymes A/S	487	0.03
CAD	3,249	Canadian Tire Corp Ltd	320	0.02	DKK	7,164	ISS A/S <sup>^</sup>	205	0.01
CAD	13,480	Dollarama Inc	315	0.02	DKK	9,389	Orsted A/S	540	0.04
CAD	10,458	Restaurant Brands International Inc	539	0.03	DKK	10,340	Vestas Wind Systems A/S	682	0.04
<b>Software</b>					DKK	3,966	Chr Hansen Holding A/S <sup>^</sup>	316	0.02
CAD	25,001	BlackBerry Ltd <sup>^</sup>	194	0.01	DKK	4,963	Coloplast A/S <sup>^</sup>	418	0.02
CAD	900	Constellation Software Inc <sup>^</sup>	545	0.03	DKK	4,100	William Demant Holding A/S <sup>^</sup>	106	0.01
CAD	13,140	Open Text Corp	398	0.03	DKK	8,844	Tryg A/S <sup>^</sup>	194	0.01
<b>Telecommunications</b>					DKK	83,935	Novo Nordisk A/S	3,441	0.21
CAD	6,414	BCE Inc	243	0.01	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
CAD	16,097	Rogers Communications Inc	758	0.05	DKK	166	AP Moller - Maersk A/S	194	0.01
CAD	8,402	Telus Corp	266	0.02	DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
<b>Transportation</b>					DKK	8,412	DSV A/S	568	0.04
CAD	35,459	Canadian National Railway Co	2,690	0.16	DKK	83,935	Novo Nordisk A/S	3,441	0.21
CAD	6,856	Canadian Pacific Railway Ltd	1,280	0.08	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
<b>Total Canada</b>					DKK	166	AP Moller - Maersk A/S	194	0.01
			<b>54,583</b>	<b>3.36</b>	DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
<b>Cayman Islands (30 November 2017: 0.27%)</b>					DKK	8,412	DSV A/S	568	0.04
<b>Auto parts &amp; equipment</b>					DKK	83,935	Novo Nordisk A/S	3,441	0.21
HKD	36,000	Minth Group Ltd <sup>^</sup>	107	0.01	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
<b>Food</b>					DKK	166	AP Moller - Maersk A/S	194	0.01
HKD	648,500	WH Group Ltd <sup>^</sup>	418	0.03	DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
<b>Holding companies - diversified operations</b>					DKK	8,412	DSV A/S	568	0.04
HKD	128,172	CK Hutchison Holdings Ltd	1,183	0.07	DKK	83,935	Novo Nordisk A/S	3,441	0.21
<b>Hotels</b>					DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
USD	11,646	Melco Resorts & Entertainment Ltd	186	0.01	DKK	166	AP Moller - Maersk A/S	194	0.01
HKD	126,000	Sands China Ltd <sup>^</sup>	481	0.03	DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
HKD	70,400	Wynn Macau Ltd <sup>^</sup>	141	0.01	DKK	8,412	DSV A/S	568	0.04
<b>Real estate investment &amp; services</b>					DKK	83,935	Novo Nordisk A/S	3,441	0.21
HKD	146,172	CK Asset Holdings Ltd <sup>^</sup>	930	0.05	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
HKD	53,000	Wharf Real Estate Investment Co Ltd <sup>^</sup>	281	0.02	DKK	166	AP Moller - Maersk A/S	194	0.01
<b>Semiconductors</b>					DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
HKD	15,600	ASM Pacific Technology Ltd <sup>^</sup>	141	0.01	DKK	8,412	DSV A/S	568	0.04
<b>Total Cayman Islands</b>					DKK	83,935	Novo Nordisk A/S	3,441	0.21
			<b>3,868</b>	<b>0.24</b>	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
<b>Curacao (30 November 2017: 0.21%)</b>					DKK	166	AP Moller - Maersk A/S	194	0.01
<b>Oil &amp; gas services</b>					DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
USD	65,880	Schlumberger Ltd	2,624	0.16	DKK	8,412	DSV A/S	568	0.04
<b>Total Curacao</b>					DKK	83,935	Novo Nordisk A/S	3,441	0.21
			<b>2,624</b>	<b>0.16</b>	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
<b>Finland (30 November 2017: 0.34%)</b>					DKK	166	AP Moller - Maersk A/S	194	0.01
<b>Auto parts &amp; equipment</b>					DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
EUR	4,989	Nokian Renkaat Oyj	141	0.01	DKK	8,412	DSV A/S	568	0.04
<b>Banks</b>					DKK	83,935	Novo Nordisk A/S	3,441	0.21
SEK	140,916	Nordea Bank Abp <sup>^</sup>	1,105	0.07	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
<b>Electricity</b>					DKK	166	AP Moller - Maersk A/S	194	0.01
EUR	19,701	Fortum Oyj <sup>^</sup>	363	0.02	DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
<b>Forest products &amp; paper</b>					DKK	8,412	DSV A/S	568	0.04
EUR	24,531	Stora Enso Oyj	276	0.02	DKK	83,935	Novo Nordisk A/S	3,441	0.21
EUR	27,934	UPM-Kymmene Oyj	657	0.04	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02
<b>Insurance</b>					DKK	166	AP Moller - Maersk A/S	194	0.01
EUR	20,540	Sampo Oyj	810	0.05	DKK	319	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	401	0.02
<b>Machinery - diversified</b>					DKK	8,412	DSV A/S	568	0.04
EUR	17,344	Kone Oyj	759	0.04	DKK	83,935	Novo Nordisk A/S	3,441	0.21
EUR	4,500	Metso Oyj	113	0.01	DKK	4,960	Pandora A/S <sup>^</sup>	237	0.02

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>Finland (30 November 2017: 0.34%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
EUR	22,650	Wartsila Oyj Abp <sup>^</sup>	326	0.02
<b>Oil &amp; gas</b>				
EUR	6,106	Neste Oyj	421	0.03
<b>Pharmaceuticals</b>				
EUR	4,497	Orion Oyj	133	0.01
<b>Telecommunications</b>				
EUR	5,796	Elisa Oyj	205	0.01
EUR	275,315	Nokia Oyj	1,337	0.08
<b>Total Finland</b>			<b>6,646</b>	<b>0.41</b>
<b>France (30 November 2017: 3.57%)</b>				
<b>Advertising</b>				
EUR	9,526	Publicis Groupe SA	499	0.03
<b>Aerospace &amp; defence</b>				
EUR	137	Dassault Aviation SA	185	0.01
EUR	15,478	Safran SA	1,708	0.11
EUR	4,351	Thales SA	471	0.03
<b>Apparel retailers</b>				
EUR	1,506	Hermes International	720	0.04
EUR	3,526	Kering SA	1,354	0.08
EUR	13,254	LVMH Moet Hennessy Louis Vuitton SE	3,347	0.21
<b>Auto manufacturers</b>				
EUR	25,996	Peugeot SA	504	0.03
EUR	8,958	Renault SA <sup>^</sup>	556	0.04
<b>Auto parts &amp; equipment</b>				
EUR	8,190	Cie Generale des Etablissements Michelin SCA	757	0.05
EUR	3,733	Faurecia SA	128	0.01
EUR	10,587	Valeo SA	267	0.01
<b>Banks</b>				
EUR	53,364	BNP Paribas SA	2,368	0.15
EUR	58,090	Credit Agricole SA	637	0.04
EUR	47,220	Natixis SA	231	0.01
EUR	35,654	Societe Generale SA	1,157	0.07
<b>Beverages</b>				
EUR	9,610	Pernod Ricard SA	1,357	0.08
EUR	1,235	Remy Cointreau SA	126	0.01
<b>Building materials and fixtures</b>				
EUR	23,046	Cie de Saint-Gobain	755	0.05
EUR	1,628	Imerys SA <sup>^</sup>	77	0.00
<b>Chemicals</b>				
EUR	20,028	Air Liquide SA	2,138	0.13
EUR	3,864	Arkema SA	324	0.02
<b>Commercial services</b>				
EUR	12,701	Bureau Veritas SA <sup>^</sup>	248	0.01
EUR	12,499	Edenred	421	0.03

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>France (30 November 2017: 3.57%) (cont)</b>				
<b>Computers</b>				
EUR	5,143	Atos SE <sup>^</sup>	386	0.02
EUR	7,917	Capgemini SE	816	0.05
EUR	2,634	Ingenico Group SA	168	0.01
EUR	2,834	Teleperformance <sup>^</sup>	414	0.03
<b>Cosmetics &amp; personal care</b>				
EUR	11,865	L'Oreal SA	2,467	0.15
<b>Distribution &amp; wholesale</b>				
EUR	13,147	Rexel SA	139	0.01
<b>Diversified financial services</b>				
EUR	2,949	Amundi SA	149	0.01
EUR	2,824	Eurazeo SE	187	0.01
<b>Electrical components &amp; equipment</b>				
EUR	13,876	Legrand SA	751	0.05
EUR	25,103	Schneider Electric SE	1,613	0.10
<b>Electricity</b>				
EUR	26,714	Electricite de France SA	388	0.02
EUR	90,094	Engie SA	1,119	0.07
<b>Engineering &amp; construction</b>				
EUR	1,453	Aeroports de Paris	249	0.01
EUR	9,296	Bouygues SA	316	0.02
EUR	3,389	Eiffage SA	285	0.02
EUR	23,464	Vinci SA	1,809	0.11
<b>Food</b>				
EUR	26,027	Carrefour SA	414	0.02
EUR	2,872	Casino Guichard Perrachon SA	114	0.01
EUR	28,608	Danone SA	1,890	0.12
<b>Food Service</b>				
EUR	3,984	Sodexo SA <sup>^</sup>	364	0.02
<b>Healthcare products</b>				
EUR	13,633	EssilorLuxottica SA <sup>^</sup>	1,529	0.09
<b>Healthcare services</b>				
EUR	2,032	BioMerieux	127	0.01
<b>Home furnishings</b>				
EUR	1,005	SEB SA <sup>^</sup>	127	0.01
<b>Hotels</b>				
EUR	10,469	Accor SA	411	0.03
<b>Household goods &amp; home construction</b>				
EUR	1,288	Societe BIC SA <sup>^</sup>	122	0.01
<b>Insurance</b>				
EUR	94,780	AXA SA	2,039	0.13
EUR	9,944	CNP Assurances	201	0.01
EUR	8,266	SCOR SE	351	0.02
<b>Internet</b>				
EUR	1,258	Iliad SA <sup>^</sup>	150	0.01
<b>Investment services</b>				
EUR	1,271	Wendel SA <sup>^</sup>	136	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>France (30 November 2017: 3.57%) (cont)</b>				
<b>Media</b>				
EUR	27,034	Bolloré SA <sup>^</sup>	105	0.01
EUR	49,538	Vivendi SA	1,090	0.06
<b>Miscellaneous manufacturers</b>				
EUR	5,674	Alstom SA	220	0.01
<b>Oil &amp; gas</b>				
EUR	112,034	Total SA	5,508	0.34
<b>Pharmaceuticals</b>				
EUR	1,769	Ipsen SA	201	0.01
EUR	53,098	Sanofi	4,238	0.26
<b>Real estate investment trusts</b>				
EUR	2,111	Covivio	182	0.01
EUR	2,731	Gecina SA	337	0.02
EUR	1,220	ICADE	85	0.01
EUR	10,312	Klepierre SA	298	0.02
EUR	7,026	Unibail-Rodamco-Westfield <sup>^</sup>	1,067	0.06
<b>Software</b>				
EUR	5,755	Dassault Systemes SE	610	0.04
EUR	3,086	Ubisoft Entertainment SA	222	0.01
<b>Telecommunications</b>				
EUR	7,553	Eutelsat Communications SA	142	0.01
EUR	94,105	Orange SA	1,427	0.09
<b>Transportation</b>				
EUR	20,857	Getlink SE	239	0.02
<b>Water</b>				
EUR	21,286	Suez	279	0.02
EUR	28,754	Veolia Environnement SA	540	0.03
<b>Total France</b>			<b>56,356</b>	<b>3.47</b>
<b>Germany (30 November 2017: 3.50%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	2,537	MTU Aero Engines AG	466	0.03
<b>Airlines</b>				
EUR	13,701	Deutsche Lufthansa AG	295	0.02
<b>Apparel retailers</b>				
EUR	9,156	Adidas AG	1,784	0.11
EUR	303	Puma SE	134	0.01
<b>Auto manufacturers</b>				
EUR	16,399	Bayerische Motoren Werke AG	1,184	0.07
EUR	2,437	Bayerische Motoren Werke AG (Preference)	156	0.01
EUR	43,207	Daimler AG	2,147	0.13
EUR	6,974	Porsche Automobil Holding SE	394	0.03
EUR	1,486	Volkswagen AG	217	0.01
EUR	8,784	Volkswagen AG (Preference)	1,308	0.08

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Germany (30 November 2017: 3.50%) (cont)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	5,162	Continental AG	683	0.04
EUR	7,628	Schaeffler AG	58	0.00
<b>Banks</b>				
EUR	42,351	Commerzbank AG	322	0.02
EUR	88,408	Deutsche Bank AG	713	0.04
<b>Building materials and fixtures</b>				
EUR	7,935	HeidelbergCement AG	466	0.03
<b>Chemicals</b>				
EUR	43,667	BASF SE	2,811	0.17
EUR	6,904	Brenntag AG	282	0.02
EUR	7,952	Covestro AG	404	0.03
EUR	6,744	Evonik Industries AG <sup>^</sup>	160	0.01
EUR	4,161	Fuchs Petrolub SE <sup>^</sup>	152	0.01
EUR	8,977	K&S AG <sup>^</sup>	139	0.01
EUR	4,684	Lanxess AG	227	0.01
EUR	5,609	Symrise AG	400	0.02
<b>Commercial services</b>				
EUR	5,757	Wirecard AG	768	0.05
<b>Cosmetics &amp; personal care</b>				
EUR	4,816	Beiersdorf AG <sup>^</sup>	455	0.03
<b>Diversified financial services</b>				
EUR	8,705	Deutsche Boerse AG <sup>^</sup>	982	0.06
<b>Electrical components &amp; equipment</b>				
EUR	2,763	OSRAM Licht AG	112	0.01
<b>Electricity</b>				
EUR	103,430	E.ON SE	931	0.06
EUR	5,639	Innogy SE	209	0.01
EUR	28,115	RWE AG	536	0.03
EUR	9,833	Uniper SE <sup>^</sup>	223	0.02
<b>Electronics</b>				
EUR	1,712	Sartorius AG <sup>^</sup>	192	0.01
<b>Engineering &amp; construction</b>				
EUR	2,270	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	147	0.01
EUR	898	Hochtief AG	113	0.01
<b>Food</b>				
EUR	8,102	Metro AG	110	0.01
<b>Healthcare products</b>				
EUR	7,210	Siemens Healthineers AG	276	0.02
<b>Healthcare services</b>				
EUR	9,904	Fresenius Medical Care AG & Co KGaA	712	0.04
EUR	18,743	Fresenius SE & Co KGaA	939	0.06
<b>Household goods &amp; home construction</b>				
EUR	5,441	Henkel AG & Co KGaA	496	0.03
EUR	8,203	Henkel AG & Co KGaA (Preference) <sup>^</sup>	836	0.05

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>Hong Kong (30 November 2017: 0.89%) (cont)</b>				
<b>Germany (30 November 2017: 3.50%) (cont)</b>					<b>Diversified financial services</b>				
<b>Insurance</b>					<b>Electricity</b>				
EUR	20,926	Allianz SE	3,903	0.24	HKD	57,377	Hong Kong Exchanges & Clearing Ltd <sup>^</sup>	1,476	0.09
EUR	3,045	Hannover Rueck SE	374	0.02	<b>Gas</b>				
EUR	6,756	Muenchener Rueckversicherungs-Gesellschaft AG	1,296	0.08	HKD	77,500	CLP Holdings Ltd <sup>^</sup>	754	0.04
<b>Internet</b>					HKD	77,500	Power Assets Holdings Ltd <sup>^</sup>	464	0.03
EUR	6,237	United Internet AG <sup>^</sup>	248	0.01	<b>Hand &amp; machine tools</b>				
<b>Iron &amp; steel</b>					HKD	379,233	Hong Kong & China Gas Co Ltd <sup>^</sup>	675	0.04
EUR	23,584	ThyssenKrupp AG <sup>^</sup>	389	0.02	<b>Holding companies - diversified operations</b>				
<b>Leisure time</b>					HKD	68,500	Techtronic Industries Co Ltd <sup>^</sup>	326	0.02
GBP	20,327	TUI AG	256	0.02	HKD	11,000	Swire Pacific Ltd <sup>^</sup>	107	0.01
<b>Machinery - diversified</b>					HKD	27,000	Wharf Holdings Ltd	64	0.00
EUR	7,733	GEA Group AG	185	0.01	<b>Hotels</b>				
EUR	3,399	Kion Group AG <sup>^</sup>	169	0.01	HKD	113,000	Galaxy Entertainment Group Ltd <sup>^</sup>	613	0.04
<b>Media</b>					HKD	149,000	SJM Holdings Ltd <sup>^</sup>	118	0.01
EUR	2,740	Axel Springer SE	154	0.01	<b>Insurance</b>				
EUR	10,092	ProSiebenSat.1 Media SE	181	0.01	HKD	591,200	AIA Group Ltd <sup>^</sup>	4,260	0.26
<b>Miscellaneous manufacturers</b>					<b>Real estate investment &amp; services</b>				
EUR	36,364	Siemens AG	3,724	0.23	HKD	26,000	Hang Lung Group Ltd <sup>^</sup>	64	0.00
<b>Pharmaceuticals</b>					HKD	158,000	Hang Lung Properties Ltd <sup>^</sup>	282	0.02
EUR	42,746	Bayer AG	2,760	0.17	HKD	37,801	Henderson Land Development Co Ltd <sup>^</sup>	172	0.01
EUR	6,314	Merck KGaA <sup>^</sup>	615	0.04	HKD	28,000	Hysan Development Co Ltd	118	0.01
<b>Real estate investment &amp; services</b>					HKD	351,587	New World Development Co Ltd	417	0.03
EUR	16,535	Deutsche Wohnen SE	700	0.04	HKD	264,979	Sino Land Co Ltd <sup>^</sup>	403	0.02
EUR	25,168	Vonovia SE	1,077	0.07	HKD	82,432	Sun Hung Kai Properties Ltd	1,037	0.06
<b>Retail</b>					HKD	101,200	Swire Properties Ltd <sup>^</sup>	311	0.02
EUR	2,895	Hugo Boss AG <sup>^</sup>	177	0.01	HKD	25,000	Wheelock & Co Ltd	127	0.01
EUR	4,166	Zalando SE	114	0.01	<b>Real estate investment trusts</b>				
<b>Semiconductors</b>					HKD	90,500	Link REIT <sup>^</sup>	761	0.05
EUR	59,347	Infineon Technologies AG	1,098	0.07	<b>Telecommunications</b>				
<b>Software</b>					HKD	147,000	HKT Trust & HKT Ltd	188	0.01
EUR	48,432	SAP SE	4,403	0.27	<b>Transportation</b>				
<b>Telecommunications</b>					HKD	72,000	MTR Corp Ltd <sup>^</sup>	330	0.02
EUR	2,581	1&1 Drillisch AG <sup>^</sup>	115	0.01	<b>Total Hong Kong</b>				
EUR	168,051	Deutsche Telekom AG	2,602	0.15				<b>14,532</b>	<b>0.89</b>
EUR	27,002	Telefonica Deutschland Holding AG <sup>^</sup>	96	0.01	<b>Ireland (30 November 2017: 1.27%)</b>				
<b>Transportation</b>					<b>Banks</b>				
EUR	45,822	Deutsche Post AG	1,288	0.08	EUR	39,802	AIB Group Plc	154	0.01
<b>Total Germany</b>					EUR	41,925	Bank of Ireland Group Plc	235	0.01
			<b>48,863</b>	<b>3.01</b>	<b>Building materials and fixtures</b>				
<b>Hong Kong (30 November 2017: 0.89%)</b>					EUR	41,253	CRH Plc	1,007	0.06
<b>Banks</b>					AUD	20,538	James Hardie Industries Plc	212	0.01
HKD	59,828	Bank of East Asia Ltd	178	0.01	USD	45,040	Johnson Controls International Plc	1,384	0.09
HKD	169,000	BOC Hong Kong Holdings Ltd <sup>^</sup>	582	0.04	<b>Chemicals</b>				
HKD	34,600	Hang Seng Bank Ltd <sup>^</sup>	705	0.04	EUR	13,863	Linde Plc	1,948	0.12
					USD	12,147	Linde Plc (US listed)	1,706	0.11

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>Ireland (30 November 2017: 1.27%) (cont)</b>				
<b>Computers</b>				
USD	29,097	Accenture Plc	4,228	0.26
USD	13,411	Seagate Technology Plc	510	0.03
<b>Electronics</b>				
USD	4,440	Allegion Plc	359	0.02
<b>Entertainment</b>				
EUR	3,893	Paddy Power Betfair Plc	309	0.02
<b>Environmental control</b>				
USD	8,135	Pentair Plc	307	0.02
<b>Food</b>				
EUR	8,565	Kerry Group Plc	782	0.05
<b>Forest products &amp; paper</b>				
EUR	10,797	Smurfit Kappa Group Plc	257	0.02
<b>Healthcare products</b>				
USD	64,504	Medtronic Plc	5,556	0.34
<b>Insurance</b>				
USD	5,749	Willis Towers Watson Plc	810	0.05
<b>Miscellaneous manufacturers</b>				
USD	20,189	Eaton Corp Plc	1,372	0.08
USD	11,857	Ingersoll-Rand Plc	1,084	0.07
<b>Oil &amp; gas</b>				
GBP	5,341	DCC Plc	355	0.02
<b>Pharmaceuticals</b>				
USD	6,850	Alkermes Plc	221	0.01
USD	15,999	Allergan Plc	2,213	0.14
USD	2,728	Jazz Pharmaceuticals Plc	364	0.02
USD	6,368	Perrigo Co Plc	350	0.02
<b>Total Ireland</b>			<b>25,723</b>	<b>1.58</b>
<b>Isle of Man (30 November 2017: 0.02%)</b>				
<b>Entertainment</b>				
GBP	26,381	GVC Holdings Plc	220	0.01
<b>Total Isle of Man</b>			<b>220</b>	<b>0.01</b>
<b>Israel (30 November 2017: 0.16%)</b>				
<b>Aerospace &amp; defence</b>				
ILS	1,100	Elbit Systems Ltd	119	0.01
<b>Banks</b>				
ILS	51,994	Bank Hapoalim BM	314	0.02
ILS	71,741	Bank Leumi Le-Israel BM	415	0.02
ILS	6,391	Mizrahi Tefahot Bank Ltd	102	0.01
<b>Chemicals</b>				
ILS	37,099	Israel Chemicals Ltd	191	0.01
<b>Computers</b>				
USD	6,633	Check Point Software Technologies Ltd	655	0.04
<b>Israel (30 November 2017: 0.16%) (cont)</b>				
<b>Pharmaceuticals</b>				
ILS	40,120	Teva Pharmaceutical Industries Ltd	766	0.04
<b>Real estate investment &amp; services</b>				
ILS	1,937	Azrieli Group Ltd	86	0.01
<b>Telecommunications</b>				
ILS	87,444	Bezeq The Israeli Telecommunication Corp Ltd	88	0.01
ILS	4,072	Nice Ltd	413	0.02
<b>Total Israel</b>			<b>3,149</b>	<b>0.19</b>
<b>Italy (30 November 2017: 0.71%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	9,593	Leonardo SpA	83	0.01
<b>Apparel retailers</b>				
EUR	8,585	Moncler SpA^	247	0.01
<b>Banks</b>				
EUR	701,168	Intesa Sanpaolo SpA	1,436	0.09
EUR	30,245	Mediobanca Banca di Credito Finanziario SpA	236	0.01
EUR	100,365	UniCredit SpA	1,143	0.07
<b>Beverages</b>				
EUR	28,362	Davide Campari-Milano SpA	209	0.01
<b>Commercial services</b>				
EUR	20,903	Atlantia SpA	379	0.02
<b>Electrical components &amp; equipment</b>				
EUR	9,574	Prysmian SpA	155	0.01
<b>Electricity</b>				
EUR	405,967	Enel SpA	1,944	0.12
EUR	80,167	Terna Rete Elettrica Nazionale SpA^	396	0.02
<b>Gas</b>				
EUR	115,169	Snam SpA	446	0.03
<b>Insurance</b>				
EUR	54,270	Assicurazioni Generali SpA	808	0.05
EUR	24,008	Poste Italiane SpA^	161	0.01
<b>Oil &amp; gas</b>				
EUR	124,324	Eni SpA	1,771	0.11
<b>Pharmaceuticals</b>				
EUR	4,882	Recordati SpA	139	0.01
<b>Telecommunications</b>				
EUR	514,781	Telecom Italia SpA	296	0.02
EUR	251,098	Telecom Italia SpA (non-voting)	125	0.01
<b>Total Italy</b>			<b>9,974</b>	<b>0.61</b>
<b>Japan (30 November 2017: 8.53%)</b>				
<b>Advertising</b>				
JPY	13,300	Dentsu Inc^	523	0.03
JPY	13,300	Hakuhodo DY Holdings Inc^	180	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>Japan (30 November 2017: 8.53%) (cont)</b>				
<b>Japan (30 November 2017: 8.53%) (cont)</b>					<b>Banks (cont)</b>				
<b>Aerospace &amp; defence</b>					JPY	27,200	Shizuoka Bank Ltd <sup>^</sup>	216	0.01
JPY	3,100	IHI Corp	83	0.00	JPY	65,600	Sumitomo Mitsui Financial Group Inc	2,134	0.13
JPY	6,600	Kawasaki Heavy Industries Ltd	136	0.01	JPY	15,600	Sumitomo Mitsui Trust Holdings Inc	552	0.03
<b>Agriculture</b>					JPY	5,000	Yamaguchi Financial Group Inc <sup>^</sup>	46	0.00
JPY	54,200	Japan Tobacco Inc <sup>^</sup>	1,190	0.07	<b>Beverages</b>				
<b>Airlines</b>					JPY	16,700	Asahi Group Holdings Ltd	618	0.04
JPY	2,100	ANA Holdings Inc	66	0.00	JPY	2,900	Coca-Cola Bottlers Japan Holdings Inc <sup>^</sup>	73	0.00
JPY	2,800	Japan Airlines Co Ltd	89	0.01	JPY	44,200	Kirin Holdings Co Ltd	916	0.06
<b>Apparel retailers</b>					JPY	10,500	Suntory Beverage & Food Ltd	389	0.02
JPY	13,000	Asics Corp <sup>^</sup>	165	0.01	<b>Building materials and fixtures</b>				
<b>Auto manufacturers</b>					JPY	7,000	AGC Inc <sup>^</sup>	210	0.01
JPY	13,200	Hino Motors Ltd	119	0.01	JPY	11,700	Daikin Industries Ltd	1,147	0.07
JPY	76,700	Honda Motor Co Ltd	1,910	0.12	JPY	15,000	LIXIL Group Corp <sup>^</sup>	172	0.01
JPY	30,300	Isuzu Motors Ltd	381	0.02	JPY	900	Rinnai Corp <sup>^</sup>	57	0.01
JPY	29,400	Mazda Motor Corp <sup>^</sup>	277	0.02	JPY	2,600	Taiheiyo Cement Corp	78	0.01
JPY	29,600	Mitsubishi Motors Corp <sup>^</sup>	160	0.01	JPY	5,800	TOTO Ltd <sup>^</sup>	198	0.01
JPY	114,000	Nissan Motor Co Ltd <sup>^</sup>	882	0.05	<b>Chemicals</b>				
JPY	30,000	Subaru Corp	589	0.04	JPY	6,100	Air Water Inc <sup>^</sup>	87	0.01
JPY	16,200	Suzuki Motor Corp	712	0.04	JPY	64,700	Asahi Kasei Corp <sup>^</sup>	626	0.04
JPY	107,400	Toyota Motor Corp	5,683	0.35	JPY	15,600	Daicel Corp	154	0.01
<b>Auto parts &amp; equipment</b>					JPY	2,200	Hitachi Chemical Co Ltd	31	0.00
JPY	7,000	Aisin Seiki Co Ltd	245	0.01	JPY	13,200	JSR Corp	187	0.01
JPY	31,000	Bridgestone Corp <sup>^</sup>	1,109	0.07	JPY	1,200	Kaneka Corp	40	0.00
JPY	22,800	Denso Corp	931	0.06	JPY	7,000	Kansai Paint Co Ltd <sup>^</sup>	116	0.01
JPY	13,400	JTEKT Corp	151	0.01	JPY	15,700	Kuraray Co Ltd <sup>^</sup>	215	0.01
JPY	3,600	Koito Manufacturing Co Ltd <sup>^</sup>	171	0.01	JPY	62,500	Mitsubishi Chemical Holdings Corp <sup>^</sup>	451	0.03
JPY	13,400	NGK Insulators Ltd <sup>^</sup>	175	0.01	JPY	7,000	Mitsubishi Gas Chemical Co Inc	101	0.01
JPY	6,900	NGK Spark Plug Co Ltd	125	0.01	JPY	11,100	Mitsui Chemicals Inc	249	0.01
JPY	10,400	Stanley Electric Co Ltd	267	0.02	JPY	3,800	Nippon Paint Holdings Co Ltd <sup>^</sup>	119	0.01
JPY	32,200	Sumitomo Electric Industries Ltd	399	0.02	JPY	2,900	Nissan Chemical Corp <sup>^</sup>	139	0.01
JPY	13,000	Sumitomo Rubber Industries Ltd <sup>^</sup>	153	0.01	JPY	9,200	Nitto Denko Corp	444	0.03
JPY	1,400	Toyoda Gosei Co Ltd	24	0.00	JPY	17,800	Shin-Etsu Chemical Co Ltd	1,403	0.09
JPY	6,900	Toyota Industries Corp <sup>^</sup>	312	0.02	JPY	5,800	Showa Denko KK <sup>^</sup>	205	0.01
JPY	2,500	Yokohama Rubber Co Ltd <sup>^</sup>	46	0.00	JPY	77,500	Sumitomo Chemical Co Ltd	371	0.02
<b>Banks</b>					JPY	3,100	Taiyo Nippon Sanso Corp	46	0.00
JPY	6,400	Aozora Bank Ltd <sup>^</sup>	186	0.01	JPY	14,600	Teijin Ltd <sup>^</sup>	223	0.01
JPY	1,400	Bank of Kyoto Ltd <sup>^</sup>	59	0.00	JPY	66,200	Toray Industries Inc <sup>^</sup>	458	0.03
JPY	35,200	Chiba Bank Ltd <sup>^</sup>	204	0.01	JPY	11,900	Tosoh Corp	148	0.01
JPY	60,700	Concordia Financial Group Ltd <sup>^</sup>	252	0.02	<b>Commercial services</b>				
JPY	6,800	Fukuoka Financial Group Inc	137	0.01	JPY	1,500	Benesse Holdings Inc <sup>^</sup>	39	0.00
JPY	17,200	Japan Post Bank Co Ltd <sup>^</sup>	177	0.01	JPY	14,400	Dai Nippon Printing Co Ltd	294	0.02
JPY	555,800	Mitsubishi UFJ Financial Group Inc	2,700	0.17	JPY	2,300	Park24 Co Ltd	55	0.00
JPY	1,194,500	Mizuho Financial Group Inc	1,749	0.11	JPY	10,500	Persol Holdings Co Ltd <sup>^</sup>	174	0.01
JPY	97,800	Resona Holdings Inc	458	0.03	JPY	48,600	Recruit Holdings Co Ltd	1,181	0.07
JPY	29,300	Seven Bank Ltd <sup>^</sup>	80	0.01					
JPY	13,200	Shinsei Bank Ltd <sup>^</sup>	160	0.01					

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>Japan (30 November 2017: 8.53%) (cont)</b>				
<b>Commercial services (cont)</b>				
JPY	9,900	Secom Co Ltd	740	0.05
JPY	1,400	Sohgo Security Services Co Ltd <sup>^</sup>	58	0.00
JPY	6,000	Toppan Printing Co Ltd	85	0.01
<b>Computers</b>				
JPY	13,000	Fujitsu Ltd	707	0.04
JPY	14,400	NEC Corp	394	0.03
JPY	2,970	Nomura Research Institute Ltd	115	0.01
JPY	20,400	NTT Data Corp	210	0.01
JPY	1,400	Obic Co Ltd	107	0.01
JPY	2,200	Otsuka Corp <sup>^</sup>	65	0.00
JPY	4,900	TDK Corp <sup>^</sup>	341	0.02
<b>Cosmetics &amp; personal care</b>				
JPY	23,300	Kao Corp <sup>^</sup>	1,515	0.09
JPY	1,100	Kose Corp	145	0.01
JPY	19,700	Lion Corp <sup>^</sup>	343	0.02
JPY	2,200	Pola Orbis Holdings Inc	55	0.00
JPY	16,400	Shiseido Co Ltd	921	0.06
JPY	16,700	Unicharm Corp <sup>^</sup>	462	0.03
<b>Distribution &amp; wholesale</b>				
JPY	66,600	ITOCHU Corp	1,044	0.06
JPY	78,900	Marubeni Corp <sup>^</sup>	520	0.03
JPY	63,600	Mitsubishi Corp	1,515	0.09
JPY	78,100	Mitsui & Co Ltd	1,078	0.07
JPY	51,700	Sumitomo Corp <sup>^</sup>	701	0.04
JPY	13,000	Toyota Tsusho Corp	397	0.03
<b>Diversified financial services</b>				
JPY	34,300	Acom Co Ltd	111	0.01
JPY	2,700	AEON Financial Service Co Ltd <sup>^</sup>	46	0.00
JPY	13,200	Credit Saison Co Ltd	150	0.01
JPY	76,000	Daiwa Securities Group Inc	370	0.02
JPY	29,400	Japan Exchange Group Inc <sup>^</sup>	468	0.03
JPY	45,780	Mebuki Financial Group Inc	122	0.01
JPY	19,300	Mitsubishi UFJ Lease & Finance Co Ltd	93	0.01
JPY	180,700	Nomura Holdings Inc <sup>^</sup>	719	0.04
JPY	62,660	ORIX Corp	896	0.05
JPY	14,500	SBI Holdings Inc	291	0.02
<b>Electrical components &amp; equipment</b>				
JPY	15,000	Brother Industries Ltd	221	0.02
JPY	13,200	Casio Computer Co Ltd <sup>^</sup>	162	0.01
JPY	900	Mabuchi Motor Co Ltd	28	0.00
<b>Electricity</b>				
JPY	31,600	Chubu Electric Power Co Inc	418	0.03
JPY	15,600	Chugoku Electric Power Co Inc <sup>^</sup>	174	0.01
JPY	10,300	Electric Power Development Co Ltd	234	0.02

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Japan (30 November 2017: 8.53%) (cont)</b>				
<b>Electricity (cont)</b>				
JPY	32,900	Kansai Electric Power Co Inc	436	0.03
JPY	18,400	Kyushu Electric Power Co Inc <sup>^</sup>	191	0.01
JPY	18,600	Tohoku Electric Power Co Inc <sup>^</sup>	215	0.01
JPY	66,300	Tokyo Electric Power Co Holdings Inc <sup>^</sup>	355	0.02
<b>Electronics</b>				
JPY	13,200	Alps Electric Co Ltd	270	0.02
JPY	630	Hirose Electric Co Ltd <sup>^</sup>	59	0.00
JPY	1,100	Hitachi High-Technologies Corp	35	0.00
JPY	17,500	Hoya Corp	939	0.06
JPY	15,100	Kyocera Corp	720	0.04
JPY	15,800	Minebea Mitsumi Inc <sup>^</sup>	226	0.01
JPY	7,100	Murata Manufacturing Co Ltd <sup>^</sup>	956	0.06
JPY	10,500	Nidec Corp <sup>^</sup>	1,235	0.08
JPY	1,800	Nippon Electric Glass Co Ltd <sup>^</sup>	43	0.00
JPY	2,200	NOK Corp	29	0.00
JPY	13,200	Omron Corp	512	0.03
JPY	14,300	Yokogawa Electric Corp <sup>^</sup>	232	0.02
<b>Engineering &amp; construction</b>				
JPY	900	Japan Airport Terminal Co Ltd <sup>^</sup>	31	0.00
JPY	13,400	JGC Corp	173	0.01
JPY	19,900	Kajima Corp	243	0.01
JPY	29,200	Obayashi Corp	257	0.02
JPY	31,400	Shimizu Corp	237	0.01
JPY	10,900	Taisei Corp	423	0.03
<b>Entertainment</b>				
JPY	9,400	Oriental Land Co Ltd <sup>^</sup>	826	0.05
JPY	800	Sankyo Co Ltd	28	0.00
JPY	13,200	Sega Sammy Holdings Inc <sup>^</sup>	165	0.01
JPY	3,000	Toho Co Ltd	92	0.01
<b>Environmental control</b>				
JPY	2,400	Kurita Water Industries Ltd	57	0.00
<b>Food</b>				
JPY	30,100	Aeon Co Ltd <sup>^</sup>	637	0.04
JPY	29,600	Ajinomoto Co Inc	452	0.03
JPY	1,800	Calbee Inc	53	0.00
JPY	10,900	Kikkoman Corp <sup>^</sup>	561	0.03
JPY	4,100	MEIJI Holdings Co Ltd <sup>^</sup>	285	0.02
JPY	2,000	NH Foods Ltd	65	0.00
JPY	13,200	Nisshin Seifun Group Inc <sup>^</sup>	245	0.02
JPY	1,300	Nissin Foods Holdings Co Ltd	74	0.01
JPY	34,300	Seven & i Holdings Co Ltd	1,319	0.08
JPY	1,700	Toyo Suisan Kaisha Ltd	51	0.00
JPY	3,900	Yakult Honsha Co Ltd <sup>^</sup>	259	0.02
JPY	3,000	Yamazaki Baking Co Ltd <sup>^</sup>	56	0.00
<b>Forest products &amp; paper</b>				
JPY	20,500	Oji Holdings Corp <sup>^</sup>	106	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>Japan (30 November 2017: 8.53%) (cont)</b>				
<b>Japan (30 November 2017: 8.53%) (cont)</b>					<b>Japan (30 November 2017: 8.53%) (cont)</b>				
<b>Gas</b>					<b>Leisure time</b>				
JPY	21,500	Osaka Gas Co Ltd	346	0.02	JPY	2,400	Shimano Inc <sup>^</sup>	310	0.02
JPY	2,200	Toho Gas Co Ltd <sup>^</sup>	79	0.00	JPY	6,500	Yamaha Corp <sup>^</sup>	247	0.01
JPY	18,300	Tokyo Gas Co Ltd <sup>^</sup>	416	0.03	JPY	14,500	Yamaha Motor Co Ltd <sup>^</sup>	263	0.02
<b>Hand &amp; machine tools</b>					<b>Machinery - diversified</b>				
JPY	700	Disco Corp <sup>^</sup>	90	0.01	JPY	17,200	Amada Holdings Co Ltd	165	0.01
JPY	2,200	Fuji Electric Co Ltd	61	0.00	JPY	3,600	Daifuku Co Ltd <sup>^</sup>	163	0.01
JPY	13,200	Makita Corp <sup>^</sup>	457	0.03	JPY	9,100	Fanuc Corp <sup>^</sup>	1,372	0.08
<b>Healthcare products</b>					JPY	4,100	Keyence Corp <sup>^</sup>	1,964	0.12
JPY	3,300	Cyberdyne Inc	21	0.00	JPY	50,200	Kubota Corp <sup>^</sup>	756	0.05
JPY	14,200	Olympus Corp <sup>^</sup>	353	0.02	JPY	2,700	Nabtesco Corp <sup>^</sup>	66	0.00
JPY	14,200	Shimadzu Corp <sup>^</sup>	293	0.02	JPY	2,500	SMC Corp <sup>^</sup>	748	0.05
JPY	7,100	Sysmex Corp	334	0.02	JPY	2,600	Sumitomo Heavy Industries Ltd	76	0.01
JPY	15,000	Terumo Corp <sup>^</sup>	780	0.05	JPY	2,300	THK Co Ltd	47	0.00
<b>Home builders</b>					JPY	13,500	Yaskawa Electric Corp <sup>^</sup>	372	0.02
JPY	29,000	Daiwa House Industry Co Ltd <sup>^</sup>	806	0.05	<b>Machinery, construction &amp; mining</b>				
JPY	1,700	Iida Group Holdings Co Ltd <sup>^</sup>	27	0.00	JPY	4,700	Hitachi Construction Machinery Co Ltd	115	0.01
JPY	18,800	Sekisui Chemical Co Ltd	269	0.02	JPY	47,500	Hitachi Ltd	1,215	0.07
JPY	31,600	Sekisui House Ltd	421	0.02	JPY	46,000	Komatsu Ltd <sup>^</sup>	1,085	0.07
<b>Home furnishings</b>					JPY	94,800	Mitsubishi Electric Corp <sup>^</sup>	1,104	0.07
JPY	1,800	Hoshizaki Corp	123	0.01	JPY	15,000	Mitsubishi Heavy Industries Ltd	504	0.03
JPY	111,000	Panasonic Corp	1,006	0.06	<b>Metal fabricate/ hardware</b>				
JPY	3,500	Sharp Corp <sup>^</sup>	46	0.00	JPY	700	Maruichi Steel Tube Ltd <sup>^</sup>	18	0.00
JPY	61,700	Sony Corp	2,849	0.18	JPY	14,400	MISUMI Group Inc <sup>^</sup>	288	0.02
<b>Insurance</b>					JPY	18,400	NSK Ltd	153	0.01
JPY	48,700	Dai-ichi Life Holdings Inc <sup>^</sup>	749	0.05	<b>Mining</b>				
JPY	77,000	Japan Post Holdings Co Ltd	828	0.05	JPY	2,400	Mitsubishi Materials Corp	60	0.01
JPY	23,200	MS&AD Insurance Group Holdings Inc	622	0.04	JPY	13,900	Sumitomo Metal Mining Co Ltd	357	0.02
JPY	16,600	Sompo Holdings Inc <sup>^</sup>	566	0.03	<b>Miscellaneous manufacturers</b>				
JPY	13,300	Sony Financial Holdings Inc <sup>^</sup>	246	0.02	JPY	18,200	FUJIFILM Holdings Corp	639	0.04
JPY	29,600	T&D Holdings Inc	371	0.02	JPY	15,700	Nikon Corp	217	0.01
JPY	31,600	Tokio Marine Holdings Inc	1,378	0.08	JPY	32,000	Toshiba Corp <sup>^</sup>	876	0.06
<b>Internet</b>					<b>Office &amp; business equipment</b>				
JPY	2,500	Kakaku.com Inc <sup>^</sup>	44	0.00	JPY	50,600	Canon Inc	1,267	0.08
JPY	27,200	M3 Inc <sup>^</sup>	388	0.02	JPY	18,700	Konica Minolta Inc	149	0.01
JPY	47,100	Rakuten Inc <sup>^</sup>	335	0.02	JPY	29,900	Ricoh Co Ltd <sup>^</sup>	256	0.01
JPY	3,800	Trend Micro Inc	192	0.01	JPY	13,400	Seiko Epson Corp	188	0.01
JPY	63,600	Yahoo Japan Corp	161	0.01	<b>Oil &amp; gas</b>				
JPY	12,500	ZOZO Inc <sup>^</sup>	246	0.02	JPY	12,500	Idemitsu Kosan Co Ltd <sup>^</sup>	401	0.02
<b>Iron &amp; steel</b>					JPY	51,000	Inpex Corp <sup>^</sup>	478	0.03
JPY	13,400	Hitachi Metals Ltd <sup>^</sup>	133	0.01	JPY	144,800	JXTG Holdings Inc	773	0.05
JPY	19,000	JFE Holdings Inc	296	0.02	JPY	13,200	Showa Shell Sekiyu KK	181	0.01
JPY	14,200	Kobe Steel Ltd	103	0.01	<b>Packaging &amp; containers</b>				
JPY	34,400	Nippon Steel & Sumitomo Metal Corp <sup>^</sup>	556	0.03	JPY	13,200	Toyo Seikan Group Holdings Ltd <sup>^</sup>	265	0.02
					<b>Pharmaceuticals</b>				
					JPY	13,000	Alfresa Holdings Corp	305	0.02
					JPY	92,600	Astellas Pharma Inc	1,257	0.08

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>Japan (30 November 2017: 8.53%) (cont)</b>				
<b>Japan (30 November 2017: 8.53%) (cont)</b>					<b>Japan (30 November 2017: 8.53%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>					<b>Retail (cont)</b>				
JPY	13,500	Chugai Pharmaceutical Co Ltd	816	0.05	JPY	14,700	J Front Retailing Co Ltd <sup>A</sup>	177	0.01
JPY	30,000	Daiichi Sankyo Co Ltd <sup>A</sup>	972	0.06	JPY	1,900	Lawson Inc <sup>A</sup>	110	0.01
JPY	14,100	Eisai Co Ltd	1,142	0.07	JPY	13,200	Marui Group Co Ltd <sup>A</sup>	251	0.02
JPY	1,400	Hisamitsu Pharmaceutical Co Inc <sup>A</sup>	79	0.01	JPY	1,300	McDonald's Holdings Co Japan Ltd <sup>A</sup>	51	0.00
JPY	14,400	Kyowa Hakko Kirin Co Ltd	261	0.02	JPY	3,600	Nitori Holdings Co Ltd	426	0.03
JPY	13,800	Medipal Holdings Corp <sup>A</sup>	279	0.02	JPY	1,100	Ryohin Keikaku Co Ltd <sup>A</sup>	261	0.02
JPY	14,300	Mitsubishi Tanabe Pharma Corp	194	0.01	JPY	500	Shimamura Co Ltd <sup>A</sup>	38	0.00
JPY	17,900	Ono Pharmaceutical Co Ltd <sup>A</sup>	382	0.02	JPY	1,700	Sundrug Co Ltd	51	0.00
JPY	16,800	Otsuka Holdings Co Ltd <sup>A</sup>	723	0.04	JPY	2,500	Takashimaya Co Ltd	32	0.00
JPY	16,000	Santen Pharmaceutical Co Ltd	242	0.02	JPY	900	Tsuruha Holdings Inc	78	0.00
JPY	14,600	Shionogi & Co Ltd	853	0.05	JPY	13,700	USS Co Ltd	215	0.01
JPY	13,200	Sumitomo Dainippon Pharma Co Ltd <sup>A</sup>	380	0.02	JPY	35,500	Yamada Denki Co Ltd <sup>A</sup>	152	0.01
JPY	1,800	Suzuken Co Ltd	86	0.01	<b>Semiconductors</b>				
JPY	600	Taisho Pharmaceutical Holdings Co Ltd	61	0.00	JPY	2,800	Hamamatsu Photonics KK	86	0.01
JPY	35,300	Takeda Pharmaceutical Co Ltd <sup>A</sup>	1,168	0.07	JPY	26,500	Renesas Electronics Corp	110	0.01
<b>Real estate investment &amp; services</b>					JPY	3,600	Rohm Co Ltd <sup>A</sup>	221	0.01
JPY	2,800	Aeon Mall Co Ltd	44	0.00	JPY	12,600	SUMCO Corp <sup>A</sup>	171	0.01
JPY	2,900	Daito Trust Construction Co Ltd <sup>A</sup>	334	0.02	JPY	6,800	Tokyo Electron Ltd	840	0.05
JPY	14,500	Hulic Co Ltd <sup>A</sup>	117	0.01	<b>Software</b>				
JPY	61,100	Mitsubishi Estate Co Ltd	865	0.05	JPY	2,500	DeNA Co Ltd	41	0.00
JPY	48,800	Mitsui Fudosan Co Ltd <sup>A</sup>	1,031	0.07	JPY	3,400	Konami Holdings Corp	134	0.01
JPY	2,800	Nomura Real Estate Holdings Inc	49	0.00	JPY	28,000	Nexon Co Ltd <sup>A</sup>	292	0.02
JPY	16,500	Sumitomo Realty & Development Co Ltd <sup>A</sup>	540	0.03	JPY	800	Oracle Corp Japan	46	0.00
JPY	14,900	Tokyo Tatemono Co Ltd <sup>A</sup>	150	0.01	<b>Telecommunications</b>				
JPY	29,200	Tokyu Fudosan Holdings Corp	145	0.01	JPY	500	Hikari Tsushin Inc <sup>A</sup>	70	0.00
<b>Real estate investment trusts</b>					JPY	92,900	KDDI Corp	1,925	0.12
JPY	34	Daiwa House REIT Investment Corp	68	0.01	JPY	32,100	Nippon Telegraph & Telephone Corp	1,169	0.07
JPY	17	Japan Prime Realty Investment Corp	59	0.00	JPY	64,500	NTT DoCoMo Inc	1,319	0.08
JPY	45	Japan Real Estate Investment Corp	219	0.01	JPY	38,900	SoftBank Group Corp	2,882	0.18
JPY	133	Japan Retail Fund Investment Corp	225	0.01	<b>Toys</b>				
JPY	45	Nippon Building Fund Inc <sup>A</sup>	248	0.02	JPY	13,200	Bandai Namco Holdings Inc	490	0.03
JPY	126	Nippon Prologis REIT Inc	230	0.02	JPY	4,700	Nintendo Co Ltd <sup>A</sup>	1,265	0.08
JPY	161	Nomura Real Estate Master Fund Inc	190	0.01	<b>Transportation</b>				
JPY	148	United Urban Investment Corp <sup>A</sup>	208	0.01	JPY	6,200	Central Japan Railway Co <sup>A</sup>	1,125	0.07
<b>Retail</b>					JPY	15,500	East Japan Railway Co	1,244	0.08
JPY	800	ABC-Mart Inc	40	0.00	JPY	13,800	Hankyu Hanshin Holdings Inc	413	0.03
JPY	5,400	Don Quijote Holdings Co Ltd <sup>A</sup>	289	0.02	JPY	3,500	Kamigumi Co Ltd	69	0.00
JPY	2,600	FamilyMart UNY Holdings Co Ltd	326	0.02	JPY	1,800	Keihan Holdings Co Ltd <sup>A</sup>	66	0.00
JPY	2,300	Fast Retailing Co Ltd <sup>A</sup>	1,056	0.07	JPY	5,500	Keikyu Corp <sup>A</sup>	78	0.00
JPY	16,400	Isetan Mitsukoshi Holdings Ltd <sup>A</sup>	167	0.01	JPY	2,600	Keio Corp <sup>A</sup>	127	0.01
					JPY	6,100	Keisei Electric Railway Co Ltd	175	0.01
					JPY	9,300	Kintetsu Group Holdings Co Ltd <sup>A</sup>	342	0.02
					JPY	3,800	Kyushu Railway Co	111	0.01
					JPY	2,500	Mitsui OSK Lines Ltd <sup>A</sup>	52	0.00
					JPY	3,400	Nagoya Railroad Co Ltd <sup>A</sup>	75	0.00

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>Japan (30 November 2017: 8.53%) (cont)</b>				
<b>Transportation (cont)</b>				
JPY	2,000	Nippon Express Co Ltd	106	0.01
JPY	13,200	Nippon Yusen KK <sup>^</sup>	198	0.01
JPY	13,400	Odakyu Electric Railway Co Ltd <sup>^</sup>	265	0.02
JPY	12,500	Seibu Holdings Inc	204	0.01
JPY	11,000	Tobu Railway Co Ltd	278	0.02
JPY	28,100	Tokyu Corp <sup>^</sup>	432	0.03
JPY	9,200	West Japan Railway Co	566	0.04
JPY	16,800	Yamato Holdings Co Ltd <sup>^</sup>	392	0.02
<b>Total Japan</b>			<b>135,096</b>	<b>8.31</b>
<b>Jersey (30 November 2017: 0.48%)</b>				
<b>Advertising</b>				
GBP	58,687	WPP Plc	572	0.04
<b>Auto parts &amp; equipment</b>				
USD	12,389	Aptiv Plc	787	0.05
<b>Biotechnology</b>				
GBP	44,247	Shire Plc	2,269	0.14
<b>Commercial services</b>				
GBP	44,203	Experian Plc	950	0.06
<b>Distribution &amp; wholesale</b>				
GBP	10,997	Ferguson Plc	622	0.04
<b>Mining</b>				
GBP	548,204	Glencore Plc <sup>^</sup>	1,792	0.11
GBP	3,305	Randgold Resources Ltd	234	0.01
<b>Total Jersey</b>			<b>7,226</b>	<b>0.45</b>
<b>Liberia (30 November 2017: 0.05%)</b>				
<b>Leisure time</b>				
USD	7,440	Royal Caribbean Cruises Ltd	743	0.05
<b>Total Liberia</b>			<b>743</b>	<b>0.05</b>
<b>Luxembourg (30 November 2017: 0.12%)</b>				
<b>Healthcare services</b>				
EUR	536	Eurofins Scientific SE <sup>^</sup>	205	0.01
<b>Iron &amp; steel</b>				
EUR	30,372	ArcelorMittal	608	0.04
<b>Media</b>				
EUR	1,598	RTL Group SA	84	0.01
<b>Metal fabricate/ hardware</b>				
EUR	21,253	Tenaris SA	226	0.01
<b>Telecommunications</b>				
SEK	3,973	Millicom International Cellular SA <sup>^</sup>	207	0.01
EUR	16,571	SES SA	317	0.02
<b>Total Luxembourg</b>			<b>1,647</b>	<b>0.10</b>
<b>Mauritius (30 November 2017: 0.01%)</b>				
<b>Agriculture</b>				
SGD	417,500	Golden Agri-Resources Ltd <sup>^</sup>	66	0.01
<b>Total Mauritius</b>			<b>66</b>	<b>0.01</b>
<b>Netherlands (30 November 2017: 1.77%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	27,121	Airbus SE	2,566	0.16
<b>Auto manufacturers</b>				
EUR	5,657	Ferrari NV <sup>^</sup>	546	0.04
EUR	47,803	Fiat Chrysler Automobiles NV	697	0.04
<b>Banks</b>				
EUR	18,009	ABN Amro Group NV <sup>^</sup>	406	0.03
EUR	187,206	ING Groep NV	2,000	0.12
<b>Beverages</b>				
EUR	5,613	Heineken Holding NV <sup>^</sup>	437	0.03
EUR	12,494	Heineken NV	1,010	0.06
<b>Chemicals</b>				
EUR	12,211	Akzo Nobel NV	905	0.06
EUR	8,667	Koninklijke DSM NV	678	0.04
USD	15,763	LyondellBasell Industries NV	1,299	0.08
<b>Commercial services</b>				
EUR	5,304	Randstad NV	228	0.01
<b>Cosmetics &amp; personal care</b>				
EUR	73,318	Unilever NV	3,593	0.22
<b>Diversified financial services</b>				
USD	5,188	AerCap Holdings NV	242	0.01
<b>Food</b>				
EUR	59,253	Koninklijke Ahold Delhaize NV	1,345	0.08
<b>Healthcare products</b>				
EUR	46,488	Koninklijke Philips NV	1,546	0.10
EUR	10,963	Qiagen NV	340	0.02
<b>Insurance</b>				
EUR	74,503	Aegon NV	367	0.02
EUR	13,442	NN Group NV	505	0.03
<b>Investment services</b>				
EUR	5,039	Exor NV	262	0.02
<b>Machinery - diversified</b>				
EUR	55,505	CNH Industrial NV <sup>^</sup>	477	0.03
<b>Media</b>				
EUR	14,912	Wolters Kluwer NV	795	0.05
<b>Pharmaceuticals</b>				
USD	22,345	Mylan NV	668	0.04
<b>Pipelines</b>				
EUR	3,391	Koninklijke Vopak NV	131	0.01
<b>Semiconductors</b>				
EUR	19,559	ASML Holding NV	2,916	0.18
USD	16,964	NXP Semiconductors NV <sup>^</sup>	1,249	0.08
EUR	32,066	STMicroelectronics NV	415	0.02

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>Netherlands (30 November 2017: 1.77%) (cont)</b>				
<b>Telecommunications</b>				
EUR	160,041	Koninklijke KPN NV	418	0.02
<b>Total Netherlands</b>			<b>26,041</b>	<b>1.60</b>
<b>New Zealand (30 November 2017: 0.06%)</b>				
<b>Building materials and fixtures</b>				
NZD	39,910	Fletcher Building Ltd <sup>^</sup>	115	0.01
<b>Electricity</b>				
NZD	67,943	Meridian Energy Ltd	136	0.01
<b>Engineering &amp; construction</b>				
NZD	59,438	Auckland International Airport Ltd <sup>^</sup>	260	0.02
<b>Healthcare products</b>				
NZD	27,883	Fisher & Paykel Healthcare Corp Ltd <sup>^</sup>	225	0.01
<b>Healthcare services</b>				
NZD	18,386	Ryman Healthcare Ltd <sup>^</sup>	129	0.01
<b>Telecommunications</b>				
NZD	87,697	Spark New Zealand Ltd <sup>^</sup>	225	0.01
<b>Total New Zealand</b>			<b>1,090</b>	<b>0.07</b>
<b>Norway (30 November 2017: 0.23%)</b>				
<b>Banks</b>				
NOK	45,081	DNB ASA	683	0.04
<b>Chemicals</b>				
NOK	8,689	Yara International ASA	308	0.02
<b>Food</b>				
NOK	16,042	Marine Harvest ASA	331	0.02
NOK	34,640	Orkla ASA	253	0.01
<b>Insurance</b>				
NOK	8,905	Gjensidige Forsikring ASA <sup>^</sup>	123	0.01
<b>Media</b>				
NOK	4,797	Schibsted ASA	142	0.01
<b>Mining</b>				
NOK	68,129	Norsk Hydro ASA	283	0.02
<b>Oil &amp; gas</b>				
NOK	60,839	Equinor ASA	1,252	0.08
<b>Telecommunications</b>				
NOK	34,892	Telenor ASA	596	0.04
<b>Total Norway</b>			<b>3,971</b>	<b>0.25</b>
<b>Panama (30 November 2017: 0.06%)</b>				
<b>Leisure time</b>				
USD	18,360	Carnival Corp	978	0.06
<b>Total Panama</b>			<b>978</b>	<b>0.06</b>

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Papua New Guinea (30 November 2017: 0.02%)</b>				
<b>Oil &amp; gas</b>				
AUD	65,658	Oil Search Ltd	310	0.02
<b>Total Papua New Guinea</b>			<b>310</b>	<b>0.02</b>
<b>Portugal (30 November 2017: 0.04%)</b>				
<b>Electricity</b>				
EUR	107,662	EDP - Energias de Portugal SA	332	0.02
<b>Food</b>				
EUR	12,063	Jeronimo Martins SGPS SA	127	0.01
<b>Oil &amp; gas</b>				
EUR	24,070	Galp Energia SGPS SA	350	0.02
<b>Total Portugal</b>			<b>809</b>	<b>0.05</b>
<b>Singapore (30 November 2017: 0.74%)</b>				
<b>Airlines</b>				
SGD	30,000	Singapore Airlines Ltd <sup>^</sup>	184	0.01
<b>Banks</b>				
SGD	81,306	DBS Group Holdings Ltd <sup>^</sup>	1,276	0.08
SGD	148,800	Oversea-Chinese Banking Corp Ltd <sup>^</sup>	1,079	0.07
SGD	63,095	United Overseas Bank Ltd <sup>^</sup>	1,021	0.06
<b>Distribution &amp; wholesale</b>				
SGD	9,455	Jardine Cycle & Carriage Ltd <sup>^</sup>	214	0.01
<b>Diversified financial services</b>				
SGD	33,000	Singapore Exchange Ltd <sup>^</sup>	156	0.01
<b>Electricity</b>				
SGD	32,900	Sembcorp Industries Ltd <sup>^</sup>	55	0.00
<b>Electronics</b>				
USD	25,087	Flex Ltd	194	0.01
<b>Engineering &amp; construction</b>				
SGD	31,700	SATS Ltd <sup>^</sup>	98	0.01
SGD	62,700	Singapore Technologies Engineering Ltd <sup>^</sup>	143	0.01
<b>Entertainment</b>				
SGD	389,100	Genting Singapore Ltd <sup>^</sup>	243	0.02
<b>Food</b>				
SGD	83,200	Wilmar International Ltd <sup>^</sup>	163	0.01
<b>Holding companies - diversified operations</b>				
SGD	77,800	Keppel Corp Ltd <sup>^</sup>	303	0.02
<b>Hotels</b>				
SGD	16,900	City Developments Ltd <sup>^</sup>	92	0.01
<b>Marine transportation</b>				
SGD	78,800	Yangzijiang Shipbuilding Holdings Ltd <sup>^</sup>	63	0.00
<b>Real estate investment &amp; services</b>				
SGD	111,300	CapitalLand Ltd <sup>^</sup>	223	0.01
SGD	29,714	UOL Group Ltd <sup>^</sup>	117	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value	
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>Spain (30 November 2017: 1.18%)</b>					
<b>Singapore (30 November 2017: 0.74%) (cont)</b>					<b>Retail</b>					
<b>Real estate investment trusts</b>					<b>Software</b>					
SGD	197,385	Ascendas Real Estate Investment Trust <sup>^</sup>	326	0.01	EUR	53,616	Industria de Diseno Textil SA	1,452	0.09	
SGD	113,954	CapitaLand Commercial Trust <sup>^</sup>	128	0.01	EUR	21,510	Amadeus IT Group SA	1,361	0.08	
SGD	98,500	CapitaLand Mall Trust <sup>^</sup>	143	0.01	<b>Telecommunications</b>					
SGD	110,800	Suntec Real Estate Investment Trust <sup>^</sup>	125	0.01	EUR	226,010	Telefonica SA	1,792	0.11	
<b>Telecommunications</b>					<b>Total Spain</b>					
SGD	429,200	Singapore Telecommunications Ltd <sup>^</sup>	851	0.05					<b>16,965</b>	<b>1.04</b>
<b>Transportation</b>					<b>Sweden (30 November 2017: 0.98%)</b>					
SGD	99,200	ComfortDelGro Corp Ltd <sup>^</sup>	134	0.01	<b>Agriculture</b>					
<b>Total Singapore</b>					<b>Auto manufacturers</b>					
			<b>7,331</b>	<b>0.45</b>	SEK	9,035	Swedish Match AB	312	0.02	
<b>Spain (30 November 2017: 1.18%)</b>					<b>Banks</b>					
<b>Airlines</b>					SEK	77,234	Volvo AB	949	0.06	
EUR	22,091	International Consolidated Airlines Group SA	156	0.01	SEK	71,511	Skandinaviska Enskilda Banken AB	658	0.04	
<b>Banks</b>					SEK	74,170	Svenska Handelsbanken AB <sup>^</sup>	721	0.05	
EUR	325,436	Banco Bilbao Vizcaya Argentaria SA	1,633	0.10	SEK	41,639	Swedbank AB	855	0.05	
EUR	237,836	Banco de Sabadell SA	268	0.02	<b>Commercial services</b>					
EUR	792,717	Banco Santander SA	3,318	0.20	SEK	14,094	Securitas AB <sup>^</sup>	210	0.01	
EUR	60,376	Bankia SA <sup>^</sup>	176	0.01	<b>Cosmetics &amp; personal care</b>					
EUR	26,543	Bankinter SA	196	0.01	SEK	27,421	Essity AB <sup>^</sup>	620	0.04	
EUR	165,480	CaixaBank SA	601	0.04	<b>Electronics</b>					
<b>Electricity</b>					SEK	44,952	Assa Abloy AB	738	0.05	
EUR	14,011	Endesa SA	276	0.02	<b>Engineering &amp; construction</b>					
EUR	287,373	Iberdrola SA	1,894	0.12	SEK	16,921	Skanska AB <sup>^</sup>	235	0.01	
EUR	19,940	Red Electrica Corp SA	379	0.02	<b>Food</b>					
<b>Energy - alternate sources</b>					SEK	4,014	ICA Gruppen AB <sup>^</sup>	129	0.01	
EUR	11,161	Siemens Gamesa Renewable Energy SA <sup>^</sup>	139	0.01	<b>Hand &amp; machine tools</b>					
<b>Engineering &amp; construction</b>					SEK	53,134	Sandvik AB	696	0.04	
EUR	11,819	ACS Actividades de Construccion y Servicios SA	400	0.03	<b>Holding companies - diversified operations</b>					
EUR	3,717	Aena SME SA	521	0.03	SEK	7,297	Industrivarden AB <sup>^</sup>	132	0.01	
EUR	631	Ferrovial SA	12	0.00	<b>Home furnishings</b>					
EUR	27,319	Ferrovial SA (Voting)	496	0.03	SEK	10,285	Electrolux AB <sup>^</sup>	206	0.01	
<b>Gas</b>					<b>Investment services</b>					
EUR	2,575	Enagas SA	62	0.00	SEK	20,110	Investor AB	778	0.05	
EUR	15,729	Naturgy Energy Group SA	344	0.02	SEK	11,596	Kinnevik AB <sup>^</sup>	260	0.01	
<b>Insurance</b>					SEK	3,500	L E Lundbergforetagen AB <sup>^</sup>	92	0.01	
EUR	47,965	Mapfre SA	121	0.01	<b>Machinery - diversified</b>					
<b>Oil &amp; gas</b>					SEK	12,543	Hexagon AB <sup>^</sup>	552	0.03	
EUR	65,158	Repsol SA	994	0.06	SEK	18,588	Husqvarna AB <sup>^</sup>	129	0.01	
<b>Pharmaceuticals</b>					<b>Machinery, construction &amp; mining</b>					
EUR	15,116	Grifols SA	374	0.02	SEK	30,602	Atlas Copco AB <sup>^</sup>	663	0.04	
					SEK	17,651	Atlas Copco AB Class 'B' <sup>^</sup>	352	0.02	
					SEK	30,555	Epiroc AB	221	0.01	
					SEK	17,643	Epiroc AB Class 'B' <sup>^</sup>	125	0.01	

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>Switzerland (30 November 2017: 3.20%) (cont)</b>				
<b>Sweden (30 November 2017: 0.98%) (cont)</b>					<b>Hand &amp; machine tools</b>				
<b>Metal fabricate/hardware</b>					CHF	937	Schindler Holding AG	157	0.01
SEK	21,413	SKF AB	299	0.02	CHF	1,956	Schindler Holding AG (non-voting) <sup>^</sup>	346	0.02
<b>Mining</b>					<b>Healthcare products</b>				
SEK	15,451	Boliden AB	306	0.02	CHF	3,521	Lonza Group AG	1,005	0.06
<b>Miscellaneous manufacturers</b>					CHF	2,414	Sonova Holding AG <sup>^</sup>	344	0.02
SEK	16,962	Alfa Laval AB	322	0.02	CHF	465	Straumann Holding AG	251	0.02
<b>Oil &amp; gas</b>					<b>Insurance</b>				
SEK	7,620	Lundin Petroleum AB	177	0.01	CHF	2,093	Baloise Holding AG	272	0.02
<b>Retail</b>					USD	22,092	Chubb Ltd	2,609	0.16
SEK	39,138	Hennes & Mauritz AB	637	0.04	CHF	1,452	Swiss Life Holding AG	503	0.03
<b>Telecommunications</b>					CHF	15,619	Swiss Re AG	1,260	0.08
SEK	13,443	Tele2 AB <sup>^</sup>	148	0.01	CHF	7,028	Zurich Insurance Group AG	1,947	0.12
SEK	158,641	Telefonaktiebolaget LM Ericsson <sup>^</sup>	1,169	0.07	<b>Investment services</b>				
SEK	131,238	Telia Co AB	535	0.03	CHF	1,790	Pargesa Holding SA	109	0.01
<b>Total Sweden</b>			<b>13,226</b>	<b>0.81</b>	<b>Machinery, construction &amp; mining</b>				
<b>Switzerland (30 November 2017: 3.20%)</b>					CHF	92,064	ABB Ltd	1,644	0.10
<b>Banks</b>					<b>Pharmaceuticals</b>				
CHF	119,799	Credit Suisse Group AG	1,247	0.07	CHF	102,623	Novartis AG	8,250	0.51
CHF	175,110	UBS Group AG	2,089	0.13	CHF	33,382	Roche Holding AG	7,644	0.47
<b>Beverages</b>					CHF	1,913	Vifor Pharma AG <sup>^</sup>	208	0.01
GBP	11,263	Coca-Cola HBC AG	296	0.02	<b>Real estate investment &amp; services</b>				
<b>Building materials and fixtures</b>					CHF	3,733	Swiss Prime Site AG <sup>^</sup>	272	0.02
CHF	1,609	Geberit AG <sup>^</sup>	554	0.03	<b>Retail</b>				
CHF	22,719	LafargeHolcim Ltd	899	0.06	CHF	25,395	Cie Financiere Richemont SA <sup>^</sup>	1,457	0.09
CHF	6,239	Sika AG	682	0.04	CHF	2,106	Dufry AG <sup>^</sup>	197	0.01
<b>Chemicals</b>					CHF	1,298	Swatch Group AG <sup>^</sup>	341	0.02
CHF	11,356	Clariant AG <sup>^</sup>	198	0.01	CHF	2,728	Swatch Group AG (REGD) <sup>^</sup>	141	0.01
CHF	343	EMS-Chemie Holding AG <sup>^</sup>	163	0.01	<b>Software</b>				
CHF	467	Givaudan SA <sup>^</sup>	1,015	0.06	CHF	2,882	Temenos AG	315	0.02
<b>Commercial services</b>					<b>Telecommunications</b>				
CHF	7,588	Adecco Group AG	331	0.02	CHF	1,427	Swisscom AG <sup>^</sup>	604	0.04
CHF	234	SGS SA	490	0.03	<b>Transportation</b>				
<b>Diversified financial services</b>					CHF	2,404	Kuehne & Nagel International AG <sup>^</sup>	298	0.02
CHF	9,999	Julius Baer Group Ltd	357	0.02	<b>Total Switzerland</b>			<b>52,187</b>	<b>3.21</b>
CHF	820	Partners Group Holding AG	474	0.03	<b>United Kingdom (30 November 2017: 5.99%)</b>				
<b>Electronics</b>					<b>Aerospace &amp; defence</b>				
USD	4,539	Garmin Ltd	267	0.01	GBP	158,094	BAE Systems Plc	875	0.05
USD	16,245	TE Connectivity Ltd	1,104	0.07	GBP	34,496	Meggitt Plc	201	0.01
<b>Food</b>					GBP	84,078	Rolls-Royce Holdings Plc	805	0.05
CHF	104	Barry Callebaut AG <sup>^</sup>	156	0.01	GBP	3,843,530	Rolls-Royce Holdings Plc Class 'C' <sup>*</sup>	4	0.00
CHF	4	Chocoladefabriken Lindt & Spruengli AG	284	0.02	<b>Agriculture</b>				
CHF	46	Chocoladefabriken Lindt & Spruengli AG (non-voting)	277	0.01	GBP	109,047	British American Tobacco Plc	3,380	0.21
CHF	147,920	Nestle SA	11,130	0.69	GBP	46,780	Imperial Brands Plc	1,271	0.08

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>United Kingdom (30 November 2017: 5.99%) (cont)</b>				
<b>Airlines</b>				
GBP	7,739	easyJet Plc	97	0.01
<b>Apparel retailers</b>				
GBP	19,867	Burberry Group Plc	398	0.02
<b>Banks</b>				
GBP	811,273	Barclays Plc	1,489	0.09
GBP	951,295	HSBC Holdings Plc	7,121	0.44
GBP	35,669	Investec Plc	192	0.01
GBP	3,470,384	Lloyds Banking Group Plc	2,165	0.13
GBP	158,680	Royal Bank of Scotland Group Plc	390	0.02
GBP	133,094	Standard Chartered Plc	914	0.06
<b>Beverages</b>				
USD	11,210	Coca-Cola European Partners Plc	481	0.03
GBP	116,927	Diageo Plc	3,720	0.23
<b>Chemicals</b>				
GBP	6,741	Croda International Plc	370	0.02
GBP	8,876	Johnson Matthey Plc	293	0.02
<b>Commercial services</b>				
GBP	22,482	Ashtead Group Plc	446	0.03
GBP	11,143	Babcock International Group Plc	71	0.00
GBP	18,442	Bunzl Plc^	502	0.03
GBP	69,338	G4S Plc	151	0.01
GBP	6,549	Intertek Group Plc	347	0.02
USD	15,790	Nielsen Holdings Plc	379	0.02
GBP	95,251	Relx Plc	1,752	0.11
<b>Cosmetics &amp; personal care</b>				
GBP	58,551	Unilever Plc	2,800	0.17
<b>Diversified financial services</b>				
GBP	45,948	3i Group Plc	432	0.02
GBP	12,962	Hargreaves Lansdown Plc	278	0.02
GBP	14,268	London Stock Exchange Group Plc	648	0.04
GBP	5,617	Schroders Plc	160	0.01
GBP	24,295	St James's Place Plc	275	0.02
GBP	123,312	Standard Life Aberdeen Plc^	369	0.02
<b>Electricity</b>				
GBP	47,306	SSE Plc	584	0.04
<b>Electronics</b>				
USD	6,784	Sensata Technologies Holding Plc	277	0.02
<b>Entertainment</b>				
GBP	31,913	Merlin Entertainments Plc	121	0.01
<b>Food</b>				
GBP	16,587	Associated British Foods Plc	453	0.03
GBP	78,923	J Sainsbury Plc	271	0.02

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>United Kingdom (30 November 2017: 5.99%) (cont)</b>				
<b>Food (cont)</b>				
GBP	434,483	Tesco Plc^	967	0.06
GBP	93,186	Wm Morrison Supermarkets Plc	250	0.01
<b>Food Service</b>				
GBP	74,312	Compass Group Plc	1,406	0.09
<b>Forest products &amp; paper</b>				
GBP	16,564	Mondi Plc^	319	0.02
<b>Gas</b>				
GBP	253,523	Centrica Plc	394	0.03
GBP	159,125	National Grid Plc	1,493	0.09
<b>Healthcare products</b>				
GBP	54,685	ConvaTec Group Plc	94	0.01
GBP	37,581	Smith & Nephew Plc	603	0.03
<b>Healthcare services</b>				
GBP	19,321	Mediclinic International Plc^	77	0.00
<b>Home builders</b>				
GBP	44,242	Barratt Developments Plc	231	0.02
GBP	4,769	Berkeley Group Holdings Plc	173	0.01
GBP	13,459	Persimmon Plc	288	0.02
GBP	145,272	Taylor Wimpey Plc	219	0.01
<b>Hotels</b>				
GBP	8,412	InterContinental Hotels Group Plc	398	0.02
GBP	7,897	Whitbread Plc	409	0.03
<b>Household goods &amp; home construction</b>				
GBP	31,775	Reckitt Benckiser Group Plc	2,332	0.14
<b>Insurance</b>				
GBP	11,079	Admiral Group Plc	260	0.02
USD	11,646	Aon Plc	1,698	0.10
GBP	184,166	Aviva Plc	845	0.05
GBP	61,299	Direct Line Insurance Group Plc	227	0.01
GBP	280,028	Legal & General Group Plc	773	0.05
GBP	125,250	Prudential Plc	2,174	0.13
GBP	47,067	RSA Insurance Group Plc	288	0.02
<b>Internet</b>				
GBP	58,602	Auto Trader Group Plc	290	0.02
<b>Investment services</b>				
GBP	241,582	Melrose Industries Plc	481	0.03
<b>Leisure time</b>				
GBP	8,960	Carnival Plc	460	0.03
<b>Machinery - diversified</b>				
GBP	11,631	Weir Group Plc^	193	0.01
<b>Media</b>				
GBP	60,313	Informa Plc	470	0.03
GBP	171,025	ITV Plc	280	0.02
USD	12,245	Liberty Global Plc	268	0.01
USD	27,012	Liberty Global Plc Class 'C'	579	0.03
GBP	39,958	Pearson Plc^	434	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>United Kingdom (30 November 2017: 5.99%) (cont)</b>					<b>Aerospace &amp; defence (cont)</b>				
<b>Mining</b>					USD	12,225	General Dynamics Corp	1,996	0.12
GBP	49,958	Anglo American Plc <sup>^</sup>	881	0.06	USD	6,119	Harris Corp	773	0.05
GBP	22,064	Antofagasta Plc	199	0.01	USD	4,022	L3 Technologies Inc	651	0.04
GBP	98,383	BHP Group Plc	1,665	0.10	USD	12,168	Lockheed Martin Corp	3,229	0.20
GBP	11,055	Fresnillo Plc	94	0.01	USD	7,695	Northrop Grumman Corp	1,766	0.11
GBP	57,125	Rio Tinto Plc	2,291	0.14	USD	13,912	Raytheon Co <sup>^</sup>	2,154	0.13
<b>Miscellaneous manufacturers</b>					USD	5,800	Spirit AeroSystems Holdings Inc	420	0.03
GBP	17,649	Smiths Group Plc	276	0.02	USD	2,236	TransDigm Group Inc	714	0.04
<b>Oil &amp; gas</b>					USD	39,192	United Technologies Corp	4,217	0.26
GBP	946,882	BP Plc	5,548	0.34	<b>Agriculture</b>				
GBP	218,540	Royal Dutch Shell Plc	5,837	0.36	USD	90,469	Altria Group Inc	4,381	0.27
GBP	178,038	Royal Dutch Shell Plc Class 'B'	4,806	0.29	USD	26,676	Archer-Daniels-Midland Co	1,084	0.06
<b>Oil &amp; gas services</b>					USD	73,934	Philip Morris International Inc	5,651	0.35
GBP	32,303	John Wood Group Plc <sup>^</sup>	231	0.01	<b>Airlines</b>				
USD	20,619	TechnipFMC Plc <sup>^</sup>	420	0.03	USD	4,353	American Airlines Group Inc	154	0.01
<b>Pharmaceuticals</b>					USD	7,882	Delta Air Lines Inc	423	0.03
GBP	60,179	AstraZeneca Plc <sup>^</sup>	4,148	0.26	USD	6,833	Southwest Airlines Co	329	0.02
GBP	235,694	GlaxoSmithKline Plc	4,307	0.26	USD	3,989	United Continental Holdings Inc	341	0.02
<b>Real estate investment trusts</b>					<b>Apparel retailers</b>				
GBP	43,322	British Land Co Plc	276	0.02	USD	17,686	Hanesbrands Inc <sup>^</sup>	248	0.02
GBP	34,654	Hammerson Plc	151	0.01	USD	59,847	Nike Inc	3,971	0.24
GBP	45,181	Land Securities Group Plc <sup>^</sup>	414	0.02	USD	3,725	PVH Corp	364	0.02
GBP	44,938	Segro Plc	305	0.02	USD	2,594	Ralph Lauren Corp	255	0.02
<b>Retail</b>					USD	8,123	Under Armour Inc	171	0.01
GBP	97,915	Kingfisher Plc <sup>^</sup>	276	0.02	USD	9,692	Under Armour Inc Class 'C'	191	0.01
GBP	70,265	Marks & Spencer Group Plc <sup>^</sup>	232	0.01	USD	16,766	VF Corp	1,204	0.07
GBP	6,382	Next Plc	352	0.02	<b>Auto manufacturers</b>				
GBP	10,617	Travis Perkins Plc	132	0.01	USD	182,991	Ford Motor Co <sup>^</sup>	1,521	0.09
<b>Software</b>					USD	61,146	General Motors Co	2,049	0.13
GBP	20,856	Micro Focus International Plc <sup>^</sup>	362	0.02	USD	17,406	Paccar Inc	957	0.06
GBP	49,443	Sage Group Plc	324	0.02	USD	6,067	Tesla Inc <sup>^</sup>	1,878	0.11
<b>Telecommunications</b>					<b>Auto parts &amp; equipment</b>				
GBP	425,818	BT Group Plc	1,257	0.08	USD	4,168	Autoliv Inc <sup>^</sup>	316	0.02
GBP	1,268,187	Vodafone Group Plc	2,414	0.15	USD	10,023	BorgWarner Inc	351	0.02
<b>Transportation</b>					USD	14,389	Goodyear Tire & Rubber Co	294	0.02
GBP	36,076	Royal Mail Plc	130	0.01	USD	3,525	Lear Corp	424	0.03
<b>Water</b>					USD	3,057	Wabco Holdings Inc <sup>^</sup>	328	0.02
GBP	12,493	Severn Trent Plc	258	0.01	<b>Banks</b>				
GBP	30,459	United Utilities Group Plc	261	0.02	USD	456,313	Bank of America Corp	11,446	0.70
<b>Total United Kingdom</b>					USD	47,079	Bank of New York Mellon Corp <sup>^</sup>	2,133	0.13
			<b>91,702</b>	<b>5.63</b>	USD	37,641	BB&T Corp <sup>^</sup>	1,699	0.11
<b>United States (30 November 2017: 55.27%)</b>					USD	5,314	CIT Group Inc	218	0.01
<b>Advertising</b>					USD	120,124	Citigroup Inc	6,874	0.42
USD	18,267	Interpublic Group of Cos Inc <sup>^</sup>	379	0.02	USD	22,329	Citizens Financial Group Inc	717	0.04
USD	10,473	Omnicom Group Inc <sup>^</sup>	712	0.04	USD	7,783	Comerica Inc	544	0.03
<b>Aerospace &amp; defence</b>					USD	6,771	East West Bancorp Inc	321	0.02
USD	22,275	Arconic Inc	423	0.03	USD	35,377	Fifth Third Bancorp	873	0.05
USD	26,175	Boeing Co	8,016	0.49	USD	7,233	First Republic Bank	633	0.04

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>United States (30 November 2017: 55.27%) cont)</b>					<b>Chemicals</b>				
<b>Banks (cont)</b>					USD	10,195	Air Products & Chemicals Inc	1,449	0.09
USD	17,145	Goldman Sachs Group Inc	2,888	0.18	USD	4,703	Albemarle Corp <sup>^</sup>	400	0.02
USD	50,374	Huntington Bancshares Inc	649	0.04	USD	6,939	Celanese Corp	619	0.04
USD	161,286	JPMorgan Chase & Co	15,839	0.97	USD	10,676	CF Industries Holdings Inc <sup>^</sup>	398	0.02
USD	51,014	KeyCorp <sup>^</sup>	826	0.05	USD	9,075	Chemours Co <sup>^</sup>	228	0.01
USD	6,324	M&T Bank Corp	944	0.06	USD	110,868	DowDuPont Inc	5,665	0.35
USD	63,978	Morgan Stanley	2,508	0.15	USD	6,657	Eastman Chemical Co	463	0.03
USD	10,146	Northern Trust Corp	889	0.06	USD	5,644	FMC Corp	412	0.03
USD	22,212	PNC Financial Services Group Inc <sup>**</sup>	2,664	0.16	USD	4,302	International Flavors & Fragrances Inc	538	0.03
USD	56,879	Regions Financial Corp	826	0.05	USD	14,098	Mosaic Co	448	0.03
USD	2,427	Signature Bank	264	0.02	USD	11,825	PPG Industries Inc <sup>^</sup>	1,142	0.07
USD	16,922	State Street Corp	1,091	0.07	USD	3,803	Sherwin-Williams Co <sup>^</sup>	1,424	0.09
USD	22,299	SunTrust Banks Inc	1,235	0.08	<b>Commercial services</b>				
USD	2,439	SVB Financial Group	549	0.03	USD	322	Amerco	99	0.01
USD	74,705	US Bancorp <sup>^</sup>	3,593	0.22	USD	21,052	Automatic Data Processing Inc	2,741	0.17
USD	219,312	Wells Fargo & Co <sup>^</sup>	10,514	0.65	USD	4,154	Cintas Corp	687	0.04
USD	9,374	Zions Bancorp NA <sup>^</sup>	403	0.03	USD	1,911	CoStar Group Inc	623	0.04
<b>Beverages</b>					USD	12,050	Ecolab Inc	1,708	0.10
USD	12,559	Brown-Forman Corp	529	0.03	USD	5,967	Equifax Inc	541	0.03
USD	189,917	Coca-Cola Co	8,454	0.52	USD	4,480	FleetCor Technologies Inc	765	0.05
USD	8,158	Constellation Brands Inc	1,410	0.08	USD	4,516	Gartner Inc <sup>^</sup>	611	0.04
USD	8,735	Molson Coors Brewing Co	507	0.03	USD	7,744	Global Payments Inc	765	0.05
USD	20,727	Monster Beverage Corp <sup>^</sup>	1,093	0.07	USD	8,680	H&R Block Inc	207	0.01
USD	67,585	PepsiCo Inc	7,279	0.45	USD	3,167	ManpowerGroup Inc	227	0.01
<b>Biotechnology</b>					USD	7,949	Moody's Corp	1,117	0.07
USD	11,050	Alexion Pharmaceuticals Inc	1,202	0.07	USD	53,844	PayPal Holdings Inc	4,081	0.25
USD	4,345	Alnylam Pharmaceuticals Inc	311	0.02	USD	5,360	Robert Half International Inc	293	0.02
USD	31,317	Amgen Inc	5,760	0.35	USD	4,594	Rollins Inc <sup>^</sup>	258	0.01
USD	9,843	Biogen Inc	2,901	0.18	USD	11,614	S&P Global Inc	1,876	0.11
USD	9,112	BioMarin Pharmaceutical Inc	773	0.05	USD	12,230	Sabre Corp	276	0.02
USD	33,791	Celgene Corp	2,155	0.13	USD	12,342	Square Inc <sup>^</sup>	761	0.05
USD	62,352	Gilead Sciences Inc	3,962	0.24	USD	8,722	Total System Services Inc	673	0.04
USD	6,795	Illumina Inc	2,025	0.13	USD	7,572	TransUnion	432	0.03
USD	7,907	Incyte Corp	449	0.03	USD	4,198	United Rentals Inc	434	0.03
USD	3,703	Regeneron Pharmaceuticals Inc	1,196	0.07	USD	6,917	Verisk Analytics Inc	753	0.04
USD	6,154	Seattle Genetics Inc <sup>^</sup>	340	0.02	USD	26,043	Western Union Co <sup>^</sup>	431	0.03
USD	1,752	United Therapeutics Corp	183	0.01	USD	12,159	Worldpay Inc	922	0.06
USD	11,915	Vertex Pharmaceuticals Inc	1,903	0.12	<b>Computers</b>				
<b>Building materials and fixtures</b>					USD	232,143	Apple Inc	36,614	2.25
USD	8,160	Fortune Brands Home & Security Inc	316	0.02	USD	27,705	Cognizant Technology Solutions Corp	1,743	0.11
USD	1,794	Lennox International Inc	358	0.02	USD	9,418	Dell Technologies Inc Class V	877	0.05
USD	3,081	Martin Marietta Materials Inc <sup>^</sup>	519	0.03	USD	13,225	DXC Technology Co	736	0.05
USD	16,984	Masco Corp	475	0.03	USD	6,068	Fortinet Inc	396	0.03
USD	5,469	Owens Corning	252	0.02	USD	72,920	Hewlett Packard Enterprise Co	966	0.06
USD	5,853	Vulcan Materials Co <sup>^</sup>	546	0.03	USD	80,370	HP Inc	1,633	0.10

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>United States (30 November 2017: 55.27%) (cont)</b>					<b>Electricity</b>				
<b>Computers (cont)</b>					USD	32,496	AES Corp	445	0.03
USD	42,972	International Business Machines Corp	4,716	0.29	USD	12,490	Alliant Energy Corp	501	0.03
USD	6,712	Leidos Holdings Inc	373	0.02	USD	12,422	Ameren Corp <sup>^</sup>	753	0.05
USD	12,015	NetApp Inc	710	0.04	USD	22,656	American Electric Power Co Inc	1,555	0.10
USD	15,369	Western Digital Corp	616	0.04	USD	19,332	CenterPoint Energy Inc	478	0.03
<b>Cosmetics &amp; personal care</b>					USD	14,486	CMS Energy Corp	666	0.04
USD	39,560	Colgate-Palmolive Co	2,220	0.14	USD	14,360	Consolidated Edison Inc	1,019	0.06
USD	21,690	Coty Inc <sup>^</sup>	160	0.01	USD	31,690	Dominion Energy Inc <sup>^</sup>	2,085	0.13
USD	10,622	Estee Lauder Cos Inc <sup>^</sup>	1,338	0.08	USD	9,198	DTE Energy Co	973	0.06
USD	118,368	Procter & Gamble Co	9,880	0.61	USD	33,325	Duke Energy Corp <sup>^</sup>	2,607	0.16
<b>Distribution &amp; wholesale</b>					USD	15,390	Edison International	752	0.05
USD	9,995	Copart Inc	452	0.03	USD	9,141	Entergy Corp <sup>^</sup>	703	0.04
USD	12,494	Fastenal Co <sup>^</sup>	654	0.04	USD	13,041	Evergy Inc	684	0.04
USD	9,472	HD Supply Holdings Inc	334	0.02	USD	14,244	Eversource Energy	860	0.05
USD	13,791	LKQ Corp	339	0.02	USD	47,177	Exelon Corp	1,933	0.12
USD	2,414	VWV Grainger Inc <sup>^</sup>	669	0.04	USD	19,162	FirstEnergy Corp <sup>^</sup>	640	0.04
<b>Diversified financial services</b>					USD	22,125	NextEra Energy Inc	3,551	0.22
USD	2,209	Affiliated Managers Group Inc	217	0.01	USD	7,722	OGE Energy Corp	270	0.02
USD	2,231	Alliance Data Systems Corp <sup>^</sup>	395	0.02	USD	24,419	PG&E Corp	569	0.03
USD	21,039	Ally Financial Inc	496	0.03	USD	4,552	Pinnacle West Capital Corp	359	0.02
USD	34,805	American Express Co	3,451	0.21	USD	31,581	PPL Corp	853	0.05
USD	7,220	Ameriprise Financial Inc	827	0.05	USD	23,631	Public Service Enterprise Group Inc	1,167	0.07
USD	5,618	BlackRock Inc**	2,124	0.13	USD	5,862	Scana Corp	242	0.01
USD	22,453	Capital One Financial Corp	1,778	0.11	USD	11,051	Sempra Energy <sup>^</sup>	1,125	0.07
USD	4,668	Cboe Global Markets Inc	444	0.03	USD	49,093	Southern Co	2,052	0.13
USD	57,695	Charles Schwab Corp	2,283	0.14	USD	12,541	Vistra Energy Corp <sup>^</sup>	260	0.02
USD	15,961	CME Group Inc	2,679	0.16	USD	15,630	WEC Energy Group Inc	1,000	0.06
USD	15,941	Discover Financial Services <sup>^</sup>	1,004	0.06	USD	24,879	Xcel Energy Inc	1,152	0.07
USD	12,335	E*Trade Financial Corp	570	0.03	<b>Electronics</b>				
USD	4,841	Eaton Vance Corp	174	0.01	USD	16,161	Agilent Technologies Inc	1,033	0.06
USD	14,014	Franklin Resources Inc	419	0.03	USD	15,055	Amphenol Corp	1,169	0.07
USD	27,718	Intercontinental Exchange Inc	2,001	0.12	USD	3,874	Arrow Electronics Inc	263	0.02
USD	15,260	Jefferies Financial Group Inc	294	0.02	USD	6,781	Avnet Inc	262	0.02
USD	43,653	Mastercard Inc	7,752	0.48	USD	40,587	Corning Inc	1,155	0.07
USD	5,309	Nasdaq Inc	428	0.03	USD	8,070	FLIR Systems Inc	327	0.02
USD	5,889	Raymond James Financial Inc	415	0.03	USD	14,883	Fortive Corp <sup>^</sup>	1,000	0.06
USD	6,434	SEI Investments Co	305	0.02	USD	34,895	Honeywell International Inc	4,523	0.28
USD	33,304	Synchrony Financial	764	0.05	USD	8,971	Keysight Technologies Inc	490	0.03
USD	11,372	T Rowe Price Group Inc <sup>^</sup>	998	0.06	USD	1,100	Mettler-Toledo International Inc <sup>^</sup>	619	0.04
USD	12,308	TD Ameritrade Holding Corp <sup>^</sup>	585	0.04	USD	11,650	Trimble Inc	391	0.02
USD	84,611	Visa Inc <sup>^</sup>	10,590	0.65	USD	3,845	Waters Corp	674	0.04
<b>Electrical components &amp; equipment</b>					<b>Engineering &amp; construction</b>				
USD	2,250	Acuity Brands Inc <sup>^</sup>	258	0.02	USD	7,734	Fluor Corp	280	0.02
USD	10,111	AMETEK Inc	656	0.04	USD	6,197	Jacobs Engineering Group Inc	359	0.02
USD	30,801	Emerson Electric Co	1,837	0.11	<b>Entertainment</b>				
					USD	7,061	Live Nation Entertainment Inc <sup>^</sup>	347	0.02
					USD	1,905	Vail Resorts Inc <sup>^</sup>	470	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>				
<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>Environmental control</b>				
USD	11,906	Republic Services Inc	813	0.05
USD	4,332	Stericycle Inc	184	0.01
USD	19,987	Waste Management Inc	1,655	0.10
<b>Food</b>				
USD	8,228	Campbell Soup Co	285	0.02
USD	20,282	Conagra Brands Inc	579	0.04
USD	27,333	General Mills Inc	1,021	0.06
USD	7,268	Hershey Co	695	0.04
USD	14,762	Hormel Foods Corp^	588	0.04
USD	3,985	Ingredion Inc	368	0.02
USD	5,185	JM Smucker Co	479	0.03
USD	13,507	Kellogg Co	759	0.05
USD	29,359	Kraft Heinz Co	1,325	0.08
USD	36,935	Kroger Co^	968	0.06
USD	5,431	McCormick & Co Inc^	719	0.04
USD	70,800	Mondelez International Inc	2,813	0.17
USD	23,377	Sysco Corp	1,392	0.09
USD	13,996	Tyson Foods Inc	729	0.04
<b>Food Service</b>				
USD	11,674	Aramark	392	0.02
<b>Forest products &amp; paper</b>				
USD	19,281	International Paper Co	787	0.05
<b>Gas</b>				
USD	5,793	Atmos Energy Corp	490	0.03
USD	17,161	NiSource Inc	400	0.02
USD	8,290	UGI Corp	421	0.03
<b>Hand &amp; machine tools</b>				
USD	2,416	Snap-on Inc^	355	0.02
USD	7,110	Stanley Black & Decker Inc	821	0.05
<b>Healthcare products</b>				
USD	83,115	Abbott Laboratories	5,436	0.33
USD	2,012	ABIOMED Inc	591	0.04
USD	3,849	Align Technology Inc^	781	0.05
USD	24,288	Baxter International Inc	1,470	0.09
USD	12,461	Becton Dickinson and Co	2,782	0.17
USD	66,282	Boston Scientific Corp	2,205	0.14
USD	2,573	Cooper Cos Inc^	634	0.04
USD	29,871	Danaher Corp	2,890	0.18
USD	12,587	Dentsply Sirona Inc	420	0.03
USD	10,430	Edwards Lifesciences Corp	1,492	0.09
USD	6,882	Henry Schein Inc	542	0.03
USD	12,953	Hologic Inc	508	0.03
USD	3,864	IDEXX Laboratories Inc	695	0.04
USD	5,368	Intuitive Surgical Inc	2,517	0.15
USD	6,402	ResMed Inc	632	0.04
USD	15,877	Stryker Corp	2,460	0.15
USD	2,066	Teleflex Inc	503	0.03

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	18,855	Thermo Fisher Scientific Inc	4,156	0.26
USD	4,337	Varian Medical Systems Inc	473	0.03
USD	9,236	Zimmer Biomet Holdings Inc^	955	0.06
<b>Healthcare services</b>				
USD	12,088	Anthem Inc	3,097	0.19
USD	7,985	Centene Corp	1,003	0.06
USD	11,782	Cigna Corp^	2,324	0.14
USD	5,861	DaVita Inc	342	0.02
USD	13,534	HCA Healthcare Inc	1,721	0.11
USD	6,539	Humana Inc	1,903	0.12
USD	6,952	IQVIA Holdings Inc	768	0.05
USD	5,014	Laboratory Corp of America Holdings	645	0.04
USD	6,277	Quest Diagnostics Inc	491	0.03
USD	45,508	UnitedHealth Group Inc	11,309	0.69
USD	4,156	Universal Health Services Inc	506	0.03
<b>Home builders</b>				
USD	18,451	DR Horton Inc	606	0.04
USD	10,140	Lennar Corp	383	0.02
USD	164	NVR Inc	355	0.02
USD	12,977	PulteGroup Inc	304	0.02
USD	7,491	Toll Brothers Inc	218	0.01
<b>Home furnishings</b>				
USD	5,435	Leggett & Platt Inc^	186	0.01
USD	3,379	Whirlpool Corp^	376	0.02
<b>Hotels</b>				
USD	13,959	Hilton Worldwide Holdings Inc	931	0.06
USD	19,176	Las Vegas Sands Corp	931	0.06
USD	13,863	Marriott International Inc^	1,408	0.09
USD	22,368	MGM Resorts International	533	0.03
USD	3,694	Wynn Resorts Ltd	357	0.02
<b>Household goods &amp; home construction</b>				
USD	3,607	Avery Dennison Corp	307	0.02
USD	11,667	Church & Dwight Co Inc^	682	0.04
USD	6,645	Clorox Co^	972	0.06
USD	17,065	Kimberly-Clark Corp	1,739	0.11
<b>Household products</b>				
USD	23,870	Newell Brands Inc	493	0.03
<b>Insurance</b>				
USD	38,362	Aflac Inc	1,550	0.10
USD	475	Alleghany Corp	265	0.02
USD	16,572	Allstate Corp	1,305	0.08
USD	3,501	American Financial Group Inc	316	0.02
USD	44,106	American International Group Inc	1,685	0.10
USD	7,047	Arthur J Gallagher & Co	480	0.03
USD	2,949	Assurant Inc	253	0.02
USD	60,618	Berkshire Hathaway Inc	11,684	0.72
USD	5,192	Brighthouse Financial Inc	185	0.01
USD	7,254	Cincinnati Financial Corp	524	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>United States (30 November 2017: 55.27%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>Insurance (cont)</b>					<b>Machinery – diversified (cont)</b>				
USD	11,595	Fidelity National Financial Inc	344	0.02	USD	7,088	Cummins Inc	946	0.06
USD	18,524	Hartford Financial Services Group Inc	723	0.04	USD	13,060	Deere & Co	1,786	0.11
USD	10,820	Lincoln National Corp	602	0.04	USD	7,502	Dover Corp	562	0.03
USD	12,175	Loews Corp	517	0.03	USD	7,024	Flowserve Corp	301	0.02
USD	638	Markel Corp	645	0.04	USD	3,565	IDEX Corp	433	0.02
USD	23,324	Marsh & McLennan Cos Inc	1,827	0.11	USD	2,950	Middleby Corp <sup>^</sup>	315	0.02
USD	42,168	MetLife Inc <sup>^</sup>	1,662	0.10	USD	6,213	Rockwell Automation Inc	957	0.06
USD	12,675	Principal Financial Group Inc	552	0.03	USD	4,778	Roper Technologies Inc	1,256	0.08
USD	27,703	Progressive Corp	1,622	0.10	USD	4,355	Wabtec Corp	364	0.02
USD	19,308	Prudential Financial Inc	1,599	0.10	USD	9,493	Xylem Inc	612	0.04
USD	3,016	Reinsurance Group of America Inc	398	0.03	<b>Machinery, construction &amp; mining</b>				
USD	5,144	Torchmark Corp	393	0.02	USD	28,449	Caterpillar Inc	3,409	0.21
USD	13,331	Travelers Cos Inc	1,535	0.09	<b>Marine transportation</b>				
USD	10,289	Unum Group	326	0.02	USD	2,085	Huntington Ingalls Industries Inc	397	0.02
USD	7,289	Voya Financial Inc	289	0.02	<b>Media</b>				
USD	4,535	WR Berkley Corp <sup>^</sup>	315	0.02	USD	16,805	CBS Corp <sup>^</sup>	804	0.05
<b>Internet</b>					USD	7,943	Charter Communications Inc <sup>^</sup>	2,310	0.14
USD	14,076	Alphabet Inc	13,795	0.85	USD	216,640	Comcast Corp	7,464	0.46
USD	14,851	Alphabet Inc Class 'C'	14,355	0.88	USD	8,034	Discovery Inc <sup>^</sup>	218	0.01
USD	19,499	Amazon.com Inc	29,107	1.79	USD	11,172	Discovery Inc Class 'C'	276	0.02
USD	2,296	Booking Holdings Inc	3,836	0.24	USD	9,909	DISH Network Corp	287	0.02
USD	6,805	CDW Corp	557	0.03	USD	4,914	Liberty Broadband Corp	368	0.02
USD	45,403	eBay Inc	1,197	0.07	USD	9,883	Liberty Media Corp-Liberty Formula One <sup>^</sup>	260	0.02
USD	5,486	Expedia Group Inc	585	0.04	USD	4,291	Liberty Media Corp-Liberty SiriusXM	151	0.01
USD	2,678	F5 Networks Inc	407	0.03	USD	9,628	Liberty Media Corp-Liberty SiriusXM Class 'C'	341	0.02
USD	113,097	Facebook Inc	14,045	0.86	USD	16,144	News Corp	185	0.01
USD	7,130	GoDaddy Inc	411	0.03	USD	76,896	Sirius XM Holdings Inc <sup>^</sup>	423	0.03
USD	3,627	IAC/InterActiveCorp	570	0.04	USD	49,349	Twenty-First Century Fox Inc	2,156	0.13
USD	2,246	MercadoLibre Inc	698	0.04	USD	20,223	Twenty-First Century Fox Inc Class 'B'	876	0.05
USD	20,658	Netflix Inc	5,220	0.32	USD	16,117	Viacom Inc <sup>^</sup>	439	0.03
USD	4,316	Palo Alto Networks Inc	659	0.04	USD	70,316	Walt Disney Co	7,172	0.44
USD	31,744	Symantec Corp	620	0.04	<b>Mining</b>				
USD	5,278	TripAdvisor Inc <sup>^</sup>	299	0.02	USD	69,282	Freeport-McMoRan Inc	731	0.04
USD	30,090	Twitter Inc	836	0.05	USD	26,406	Newmont Mining Corp	754	0.05
USD	4,016	VeriSign Inc	554	0.03	<b>Miscellaneous manufacturers</b>				
USD	5,656	Zillow Group Inc <sup>^</sup>	183	0.01	USD	28,275	3M Co	5,192	0.32
<b>Iron &amp; steel</b>					USD	7,831	AO Smith Corp	328	0.02
USD	14,796	Nucor Corp	790	0.05	USD	413,369	General Electric Co	2,738	0.17
USD	11,390	Steel Dynamics Inc	354	0.02	USD	14,264	Illinois Tool Works Inc <sup>^</sup>	1,752	0.11
<b>Leisure time</b>					USD	6,261	Parker-Hannifin Corp	951	0.06
USD	9,102	Harley-Davidson Inc	340	0.02	USD	11,917	Textron Inc	591	0.03
USD	2,754	Polaris Industries Inc <sup>^</sup>	236	0.02	<b>Office &amp; business equipment</b>				
<b>Machinery - diversified</b>					USD	11,487	Xerox Corp	273	0.02
USD	3,709	AGCO Corp	195	0.01	<b>Oil &amp; gas</b>				
USD	8,468	Cognex Corp <sup>^</sup>	329	0.02	USD	25,895	Anadarko Petroleum Corp	1,210	0.07
					USD	12,952	Antero Resources Corp <sup>^</sup>	150	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>United States (30 November 2017: 55.27%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>Oil &amp; gas (cont)</b>					<b>Pipelines</b>				
USD	16,854	Apache Corp <sup>^</sup>	523	0.03	USD	10,496	Cheniere Energy Inc <sup>^</sup>	566	0.03
USD	18,849	Cabot Oil & Gas Corp <sup>^</sup>	419	0.03	USD	93,111	Kinder Morgan Inc	1,404	0.09
USD	90,930	Chevron Corp	9,552	0.59	USD	18,213	ONEOK Inc <sup>^</sup>	988	0.06
USD	4,174	Cimarex Energy Co	302	0.02	USD	5,573	Plains GP Holdings LP	109	0.01
USD	9,554	Concho Resources Inc	1,100	0.07	USD	10,090	Targa Resources Corp	398	0.02
USD	55,283	ConocoPhillips	3,231	0.20	USD	58,831	Williams Cos Inc	1,316	0.08
USD	5,292	Continental Resources Inc <sup>^</sup>	214	0.01	<b>Real estate investment &amp; services</b>				
USD	24,099	Devon Energy Corp <sup>^</sup>	575	0.04	USD	16,557	CBRE Group Inc	639	0.04
USD	4,858	Diamondback Energy Inc	474	0.03	USD	2,068	Jones Lang LaSalle Inc	261	0.02
USD	26,905	EOG Resources Inc	2,455	0.15	<b>Real estate investment trusts</b>				
USD	199,855	Exxon Mobil Corp	14,033	0.86	USD	17,028	AGNC Investment Corp	266	0.02
USD	4,648	Helmerich & Payne Inc	249	0.01	USD	4,777	Alexandria Real Estate Equities Inc	525	0.03
USD	12,865	Hess Corp <sup>^</sup>	612	0.04	USD	20,903	American Tower Corp	3,037	0.19
USD	8,787	HollyFrontier Corp	485	0.03	USD	61,061	Annaly Capital Management Inc	541	0.03
USD	39,302	Marathon Oil Corp	579	0.04	USD	6,566	AvalonBay Communities Inc	1,105	0.07
USD	33,475	Marathon Petroleum Corp	1,926	0.12	USD	7,085	Boston Properties Inc	821	0.05
USD	11,203	Newfield Exploration Co	168	0.01	USD	11,246	Brookfield Property REIT Inc	179	0.01
USD	21,698	Noble Energy Inc	455	0.03	USD	3,866	Camden Property Trust	325	0.02
USD	35,866	Occidental Petroleum Corp	2,226	0.14	USD	19,360	Crown Castle International Corp	1,965	0.12
USD	13,744	Parsley Energy Inc	244	0.01	USD	9,983	Digital Realty Trust Inc	1,014	0.06
USD	20,721	Phillips 66	1,711	0.10	USD	15,098	Duke Realty Corp	379	0.02
USD	8,045	Pioneer Natural Resources Co	1,050	0.06	USD	3,719	Equinix Inc	1,265	0.08
USD	20,623	Valero Energy Corp	1,455	0.09	USD	18,177	Equity Residential	1,144	0.07
<b>Oil &amp; gas services</b>					USD	2,997	Essex Property Trust Inc	695	0.04
USD	19,091	Baker Hughes a GE Co <sup>^</sup>	385	0.02	USD	6,876	Extra Space Storage Inc	583	0.03
USD	43,412	Halliburton Co	1,205	0.08	USD	2,946	Federal Realty Investment Trust	344	0.02
USD	17,636	National Oilwell Varco Inc	500	0.03	USD	23,468	HCP Inc	606	0.04
<b>Packaging &amp; containers</b>					USD	33,374	Host Hotels & Resorts Inc	560	0.03
USD	14,502	Ball Corp <sup>^</sup>	629	0.04	USD	15,251	Invitation Homes Inc	289	0.02
USD	6,103	Crown Holdings Inc	276	0.02	USD	10,778	Iron Mountain Inc	323	0.02
USD	4,973	Packaging Corp of America	430	0.02	USD	19,100	Kimco Realty Corp <sup>^</sup>	276	0.02
USD	8,966	Sealed Air Corp <sup>^</sup>	289	0.02	USD	6,750	Liberty Property Trust	270	0.02
USD	11,410	Westrock Co	475	0.03	USD	6,432	Macerich Co	286	0.02
<b>Pharmaceuticals</b>					USD	5,268	Mid-America Apartment Communities Inc	482	0.03
USD	71,234	AbbVie Inc	5,931	0.37	USD	6,613	National Retail Properties Inc	292	0.02
USD	7,976	AmerisourceBergen Corp	626	0.04	USD	26,089	Prologis Inc	1,552	0.09
USD	77,309	Bristol-Myers Squibb Co	3,650	0.22	USD	7,416	Public Storage	1,397	0.09
USD	13,720	Cardinal Health Inc	665	0.04	USD	12,984	Realty Income Corp <sup>^</sup>	735	0.04
USD	61,048	CVS Health Corp	4,324	0.27	USD	7,413	Regency Centers Corp	417	0.02
USD	46,277	Eli Lilly & Co	4,849	0.30	USD	5,377	SBA Communications Corp	811	0.05
USD	26,153	Express Scripts Holding Co	2,344	0.14	USD	14,670	Simon Property Group Inc	2,406	0.15
USD	126,552	Johnson & Johnson	16,419	1.01	USD	4,202	SL Green Realty Corp	358	0.02
USD	9,403	McKesson Corp	1,034	0.06	USD	11,429	UDR Inc	430	0.03
USD	126,358	Merck & Co Inc	8,854	0.54	USD	16,436	Ventas Inc	922	0.06
USD	7,654	Nektar Therapeutics <sup>^</sup>	273	0.02	USD	41,571	VEREIT Inc	281	0.02
USD	277,089	Pfizer Inc	11,314	0.70	USD	7,608	Vornado Realty Trust	483	0.03
USD	23,822	Zoetis Inc	1,975	0.12	USD	16,856	Welltower Inc	1,077	0.07
					USD	38,296	Weyerhaeuser Co	893	0.05
					USD	7,631	WP Carey Inc	457	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>United States (30 November 2017: 55.27%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>				
<b>Retail</b>					<b>Semiconductors (cont)</b>				
USD	3,237	Advance Auto Parts Inc	508	0.03	USD	11,777	Microchip Technology Inc <sup>^</sup>	780	0.05
USD	1,325	AutoZone Inc	947	0.06	USD	50,539	Micron Technology Inc	1,721	0.11
USD	12,035	Best Buy Co Inc	687	0.04	USD	27,390	NVIDIA Corp	3,954	0.24
USD	9,284	CarMax Inc <sup>^</sup>	542	0.03	USD	20,534	ON Semiconductor Corp	348	0.02
USD	1,086	Chipotle Mexican Grill Inc	454	0.03	USD	6,118	Qorvo Inc <sup>^</sup>	356	0.02
USD	20,727	Costco Wholesale Corp	4,234	0.26	USD	66,623	Qualcomm Inc	3,428	0.21
USD	5,615	Darden Restaurants Inc	548	0.03	USD	8,643	Skyworks Solutions Inc	556	0.03
USD	12,603	Dollar General Corp	1,235	0.08	USD	46,843	Texas Instruments Inc	4,131	0.25
USD	10,826	Dollar Tree Inc	830	0.05	USD	11,766	Xilinx Inc	961	0.06
USD	2,123	Domino's Pizza Inc <sup>^</sup>	520	0.03	<b>Software</b>				
USD	11,498	Gap Inc	277	0.02	USD	35,298	Activision Blizzard Inc	1,555	0.10
USD	6,484	Genuine Parts Co	594	0.04	USD	23,387	Adobe Inc	5,182	0.32
USD	54,644	Home Depot Inc	8,703	0.54	USD	8,573	Akamai Technologies Inc	520	0.03
USD	9,005	Kohl's Corp <sup>^</sup>	534	0.03	USD	3,680	Ansys Inc	527	0.03
USD	11,687	L Brands Inc <sup>^</sup>	342	0.02	USD	9,778	Autodesk Inc	1,248	0.08
USD	39,481	Lowe's Cos Inc	3,291	0.20	USD	5,937	Broadridge Financial Solutions Inc	555	0.03
USD	4,997	Lululemon Athletica Inc	585	0.04	USD	13,325	Cadence Design Systems Inc	530	0.03
USD	14,823	Macy's Inc	448	0.03	USD	5,324	CDK Global Inc	237	0.02
USD	36,994	McDonald's Corp	6,159	0.38	USD	13,448	Cerner Corp <sup>^</sup>	688	0.04
USD	5,868	Nordstrom Inc <sup>^</sup>	274	0.02	USD	6,327	Citrix Systems Inc	609	0.04
USD	4,007	O'Reilly Automotive Inc	1,227	0.08	USD	15,232	Electronic Arts Inc	1,131	0.07
USD	19,829	Qurate Retail Inc	389	0.02	USD	15,477	Fidelity National Information Services Inc	1,476	0.09
USD	18,360	Ross Stores Inc	1,420	0.09	USD	26,102	First Data Corp	440	0.03
USD	64,444	Starbucks Corp <sup>^</sup>	3,798	0.23	USD	19,196	Fiserv Inc	1,341	0.08
USD	14,075	Tapestry Inc	484	0.03	USD	11,433	Intuit Inc	2,166	0.13
USD	24,426	Target Corp	1,531	0.09	USD	3,662	Jack Henry & Associates Inc <sup>^</sup>	452	0.03
USD	5,638	Tiffany & Co	453	0.03	USD	344,349	Microsoft Corp	33,725	2.07
USD	59,205	TJX Cos Inc	2,554	0.16	USD	4,145	MSCI Inc	575	0.04
USD	5,883	Tractor Supply Co <sup>^</sup>	494	0.03	USD	144,761	Oracle Corp	6,234	0.38
USD	2,758	Ulta Salon Cosmetics & Fragrance Inc <sup>^</sup>	725	0.04	USD	16,399	Paychex Inc	1,025	0.06
USD	39,426	Walgreens Boots Alliance Inc	2,948	0.18	USD	8,662	Red Hat Inc	1,366	0.08
USD	70,523	Walmart Inc <sup>^</sup>	6,082	0.37	USD	33,254	Salesforce.com Inc	4,193	0.26
USD	14,882	Yum! Brands Inc	1,212	0.07	USD	8,102	ServiceNow Inc <sup>^</sup>	1,326	0.08
<b>Savings &amp; loans</b>					USD	7,434	Splunk Inc	734	0.05
USD	28,352	New York Community Bancorp Inc <sup>^</sup>	266	0.02	USD	8,140	SS&C Technologies Holdings Inc	346	0.02
USD	13,843	People's United Financial Inc <sup>^</sup>	206	0.01	USD	6,535	Synopsys Inc	531	0.03
<b>Semiconductors</b>					USD	5,165	Take-Two Interactive Software Inc	500	0.03
USD	35,519	Advanced Micro Devices Inc <sup>^</sup>	668	0.04	USD	4,967	Veeva Systems Inc	422	0.03
USD	17,138	Analog Devices Inc <sup>^</sup>	1,391	0.09	USD	3,786	VMware Inc	559	0.03
USD	46,956	Applied Materials Inc	1,546	0.10	USD	6,153	Workday Inc	891	0.06
USD	19,831	Broadcom Inc	4,158	0.26	<b>Telecommunications</b>				
USD	219,768	Intel Corp	9,571	0.59	USD	2,131	Arista Networks Inc <sup>^</sup>	449	0.03
USD	1,890	IPG Photonics Corp	237	0.01	USD	338,510	AT&T Inc	9,340	0.57
USD	7,432	KLA-Tencor Corp	647	0.04	USD	44,786	CenturyLink Inc <sup>^</sup>	743	0.05
USD	8,060	Lam Research Corp <sup>^</sup>	1,117	0.07	USD	222,786	Cisco Systems Inc	9,419	0.58
USD	12,823	Maxim Integrated Products Inc	633	0.04	USD	9,127	CommScope Holding Co Inc	146	0.01
					USD	17,281	Juniper Networks Inc	438	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value	
<b>Equities (30 November 2017: 97.09%) (cont)</b>					<b>United States (30 November 2017: 55.27%) (cont)</b>					
<b>United States (30 November 2017: 55.27%) (cont)</b>					<b>Transportation (cont)</b>					
<b>Telecommunications (cont)</b>					USD	8,967	Expeditors International of Washington Inc <sup>^</sup>	603	0.04	
USD	7,806	Motorola Solutions Inc	905	0.06	USD	12,116	FedEx Corp	2,450	0.15	
USD	39,650	Sprint Corp	220	0.01	USD	4,205	JB Hunt Transport Services Inc <sup>^</sup>	395	0.02	
USD	14,288	T-Mobile US Inc	864	0.05	USD	4,958	Kansas City Southern	451	0.03	
USD	196,213	Verizon Communications Inc	10,450	0.64	USD	6,537	Knight-Swift Transportation Holdings Inc <sup>^</sup>	200	0.01	
USD	8,522	Zayo Group Holdings Inc	198	0.01	USD	13,340	Norfolk Southern Corp	2,012	0.12	
<b>Textile</b>					USD	3,041	Old Dominion Freight Line Inc	367	0.02	
USD	3,378	Mohawk Industries Inc	382	0.02	USD	36,460	Union Pacific Corp	4,952	0.30	
<b>Toys</b>					USD	32,763	United Parcel Service Inc	3,336	0.21	
USD	4,978	Hasbro Inc <sup>^</sup>	400	0.03	USD	5,748	XPO Logistics Inc	385	0.02	
USD	14,450	Mattel Inc <sup>^</sup>	178	0.01	<b>Water</b>					
<b>Transportation</b>					USD	9,354	American Water Works Co Inc	788	0.05	
USD	7,242	CH Robinson Worldwide Inc	591	0.04	<b>Total United States</b>				<b>974,132</b>	<b>59.87</b>
USD	39,241	CSX Corp	2,517	0.16	<b>Total equities</b>				<b>1,619,600</b>	<b>99.56</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 1.59%)</b>							
<b>Forward currency contracts*** (30 November 2017: 1.53%)</b>							
AUD	6,526,980	EUR	4,099,436	4,209,606	04/12/2018	110	0.01
AUD	348,253	EUR	224,027	224,038	03/01/2019	-	0.00
CAD	11,145,537	EUR	7,470,597	7,406,294	04/12/2018	(64)	0.00
CHF	4,241,896	EUR	3,722,824	3,748,867	04/12/2018	26	0.00
DKK	9,818,420	EUR	1,316,493	1,315,593	04/12/2018	(1)	0.00
EUR	38,719,480	AUD	60,188,502	38,720,413	03/01/2019	(1)	0.00
EUR	41,671,171	AUD	66,715,483	43,028,459	04/12/2018	(1,357)	(0.09)
EUR	59,074,707	CAD	88,075,130	58,526,590	04/12/2018	548	0.03
EUR	1,615,975	CAD	2,434,481	1,617,731	04/12/2018	(2)	0.00
EUR	52,625,276	CAD	79,364,074	52,624,839	03/01/2019	-	0.00
EUR	1,717,518	CAD	2,590,290	1,717,573	03/01/2019	-	0.00
EUR	49,433,583	CHF	56,320,077	49,774,076	04/12/2018	(340)	(0.02)
EUR	1,460,974	CHF	1,648,044	1,456,494	04/12/2018	4	0.00
EUR	47,507,620	CHF	53,726,225	47,507,522	04/01/2019	-	0.00
EUR	562,940	CHF	636,661	562,969	04/01/2019	-	0.00
EUR	10,359,228	DKK	77,276,512	10,354,460	04/12/2018	5	0.00
EUR	9,483,840	DKK	70,764,841	9,484,195	03/01/2019	-	0.00
EUR	2,963,675	GBP	2,620,935	2,953,457	04/12/2018	10	0.00
EUR	105,937,567	GBP	94,045,016	105,976,671	04/12/2018	(39)	0.00
EUR	96,170,722	GBP	85,442,470	96,171,800	03/01/2019	(1)	0.00
EUR	536,454	HKD	4,734,493	534,325	04/12/2018	2	0.00
EUR	18,770,772	HKD	166,691,454	18,771,312	03/01/2019	(1)	0.00
EUR	20,010,965	HKD	177,989,714	20,087,530	04/12/2018	(77)	0.00
EUR	1,837,263	ILS	7,748,034	1,835,112	04/12/2018	2	0.00
EUR	1,607,083	ILS	6,792,060	1,607,162	03/01/2019	-	0.00
EUR	154,634,380	JPY	19,779,944,305	153,849,295	04/12/2018	785	0.05

## Schedule of Investments (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 1.59%) (cont)</b>							
<b>Forward currency contracts*** (30 November 2017: 1.53%) (cont)</b>							
EUR	137,067,541	JPY	17,620,423,420	137,071,105	07/01/2019	(4)	0.00
EUR	4,802,541	NOK	45,813,854	4,703,183	04/12/2018	99	0.00
EUR	4,161,301	NOK	40,599,664	4,161,536	03/01/2019	-	0.00
EUR	1,323,520	NZD	2,298,507	1,394,431	04/12/2018	(71)	0.00
EUR	1,229,342	NZD	2,031,687	1,229,272	04/01/2019	-	0.00
EUR	7,383	NZD	12,202	7,383	04/01/2019	-	0.00
EUR	452,305	SEK	4,645,994	450,861	04/12/2018	1	0.00
EUR	16,486,694	SEK	170,714,340	16,566,612	04/12/2018	(80)	0.00
EUR	14,750,488	SEK	151,973,434	14,751,089	03/01/2019	(1)	0.00
EUR	7,870,849	SGD	12,367,878	7,961,569	04/12/2018	(91)	(0.01)
EUR	7,261,146	SGD	11,308,622	7,261,359	03/01/2019	-	0.00
EUR	30,863,863	USD	34,811,953	30,745,813	04/12/2018	118	0.01
EUR	1,102,994,484	USD	1,252,821,946	1,106,488,584	04/12/2018	(3,494)	(0.22)
EUR	1,018,591,000	USD	1,156,846,622	1,018,605,874	03/01/2019	(15)	0.00
GBP	9,126,733	EUR	10,277,499	10,284,658	04/12/2018	7	0.00
GBP	2,096,748	EUR	2,367,371	2,362,766	04/12/2018	(5)	0.00
GBP	187,860	EUR	211,462	211,450	03/01/2019	-	0.00
HKD	28,379,721	EUR	3,192,348	3,202,873	04/12/2018	11	0.00
ILS	1,302,117	EUR	308,889	308,405	04/12/2018	-	0.00
JPY	2,723,819,258	EUR	21,294,417	21,185,988	04/12/2018	(108)	(0.01)
NOK	659,490	EUR	67,605	67,599	03/01/2019	-	0.00
NOK	5,214,190	EUR	545,990	535,281	04/12/2018	(11)	0.00
NZD	266,820	EUR	154,799	161,871	04/12/2018	7	0.00
SEK	20,184,142	EUR	1,949,999	1,958,727	04/12/2018	9	0.00
SEK	3,716,795	EUR	362,586	360,688	04/12/2018	(2)	0.00
SGD	1,529,731	EUR	974,906	984,733	04/12/2018	10	0.00
USD	152,764,224	EUR	134,567,275	134,920,904	04/12/2018	356	0.02
<b>Total unrealised gains on forward currency contracts</b>						<b>2,110</b>	<b>0.12</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(5,765)</b>	<b>(0.35)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(3,655)</b>	<b>(0.23)</b>

Ccy	No. of contracts	Underlying exposure	Fair value	% of net asset value	Fair value	% of net asset value
		€'000	€'000		€'000	
<b>Futures contracts (30 November 2017: 0.06%)</b>						
USD	61	MSCI EAFE Mini Index Futures December 2018	4,950	(57)	0.00	
USD	49	S&P 500 E Mini Futures December 2018	5,942	27	0.00	
<b>Total unrealised gains on futures contracts</b>			<b>27</b>	<b>0.00</b>		
<b>Total unrealised losses on futures contracts</b>			<b>(57)</b>	<b>0.00</b>		
<b>Net unrealised losses on futures contracts</b>			<b>(30)</b>	<b>0.00</b>		
<b>Total financial derivative instruments</b>			<b>(3,685)</b>	<b>(0.23)</b>		
<b>Total value of investments</b>					<b>1,615,915</b>	<b>99.33</b>
<b>Cash<sup>†</sup></b>					<b>11,547</b>	<b>0.71</b>
<b>Other net liabilities</b>					<b>(670)</b>	<b>(0.04)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>					<b>1,626,792</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €11,020,728 are held with State Street Bank and Trust Company. €526,159 is due as security for futures contracts with Barclays Bank Plc.

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

\* This security was valued in consultation with the Investment Manager. This security was delisted, suspended or priced at zero at the financial year end.

\*\* Investment in related party.

\*\*\* The counterparty for forward currency contracts is State Street Bank and Trust Company.

## Schedule of Investments (continued)

### iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

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

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

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value €'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	1,619,145	98.83
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	455	0.03
Exchange traded financial derivative instruments	27	0.00
OTC financial derivative instruments	2,110	0.13
Other assets	16,511	1.01
<b>Total current assets</b>	<b>1,638,248</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 97.58%)</b>				
<b>Equities (30 November 2017: 97.58%)</b>				
<b>Australia (30 November 2017: 2.41%)</b>				
<b>Banks</b>				
AUD	24,936	Australia & New Zealand Banking Group Ltd <sup>^</sup>	382	0.15
AUD	2,776	Bank of Queensland Ltd <sup>^</sup>	16	0.01
AUD	3,128	Bendigo & Adelaide Bank Ltd <sup>^</sup>	19	0.01
AUD	15,008	Commonwealth Bank of Australia <sup>^</sup>	612	0.23
AUD	2,622	Macquarie Group Ltd	172	0.06
AUD	22,645	National Australia Bank Ltd <sup>^</sup>	319	0.12
AUD	29,546	Westpac Banking Corp <sup>^</sup>	439	0.17
<b>Beverages</b>				
AUD	5,858	Coca-Cola Amatil Ltd	29	0.01
AUD	5,835	Treasury Wine Estates Ltd	47	0.02
<b>Biotechnology</b>				
AUD	3,884	CSL Ltd <sup>^</sup>	394	0.15
<b>Building materials and fixtures</b>				
AUD	9,381	Boral Ltd	27	0.01
<b>Chemicals</b>				
AUD	16,799	Incitec Pivot Ltd	36	0.01
<b>Commercial services</b>				
AUD	12,368	Brambles Ltd	73	0.03
AUD	20,588	Transurban Group <sup>^</sup>	134	0.05
<b>Computers</b>				
AUD	4,866	Computershare Ltd <sup>^</sup>	51	0.02
<b>Diversified financial services</b>				
AUD	1,689	ASX Ltd <sup>^</sup>	58	0.02
<b>Electricity</b>				
AUD	5,635	AGL Energy Ltd	60	0.02
AUD	20,068	AusNet Services <sup>^</sup>	18	0.01
AUD	14,271	Origin Energy Ltd	53	0.02
<b>Engineering &amp; construction</b>				
AUD	1,142	CIMIC Group Ltd	27	0.01
AUD	4,544	LendLease Group	33	0.01
AUD	8,511	Sydney Airport	33	0.02
<b>Entertainment</b>				
AUD	4,147	Aristocrat Leisure Ltd <sup>^</sup>	56	0.02
AUD	16,514	Tabcorp Holdings Ltd <sup>^</sup>	41	0.02
<b>Food</b>				
AUD	9,573	Coles Group Ltd	64	0.02
AUD	9,573	Wesfarmers Ltd	173	0.07
AUD	10,908	Woolworths Group Ltd <sup>^</sup>	181	0.07
<b>Healthcare products</b>				
AUD	579	Cochlear Ltd	56	0.02
<b>Healthcare services</b>				
AUD	10,854	Healthscope Ltd	14	0.01
AUD	1,235	Ramsay Health Care Ltd	38	0.01

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Australia (30 November 2017: 2.41%) (cont)</b>				
<b>Healthcare services (cont)</b>				
AUD	3,596	Sonic Healthcare Ltd	47	0.02
<b>Hotels</b>				
AUD	4,040	Crown Resorts Ltd	27	0.01
<b>Insurance</b>				
AUD	22,822	AMP Ltd <sup>^</sup>	32	0.01
AUD	4,977	Challenger Ltd	27	0.01
AUD	18,449	Insurance Australia Group Ltd	77	0.03
AUD	26,763	Medibank Pvt Ltd	37	0.02
AUD	11,387	QBE Insurance Group Ltd <sup>^</sup>	74	0.03
AUD	10,788	Suncorp Group Ltd	82	0.03
<b>Internet</b>				
AUD	2,543	Seek Ltd <sup>^</sup>	27	0.01
<b>Iron &amp; steel</b>				
AUD	4,900	BlueScope Steel Ltd	31	0.01
AUD	12,616	Fortescue Metals Group Ltd <sup>^</sup>	29	0.01
<b>Leisure time</b>				
AUD	200	Flight Centre Travel Group Ltd <sup>^</sup>	6	0.00
<b>Mining</b>				
AUD	14,523	Alumina Ltd	19	0.01
AUD	27,495	BHP Billiton Ltd <sup>^</sup>	483	0.19
GBP	17,898	BHP Group Plc	269	0.10
AUD	6,003	Newcrest Mining Ltd	71	0.03
AUD	3,359	Rio Tinto Ltd	141	0.05
AUD	43,647	South32 Ltd	77	0.03
<b>Miscellaneous manufacturers</b>				
AUD	3,341	Orica Ltd <sup>^</sup>	33	0.01
<b>Oil &amp; gas</b>				
AUD	2,983	Caltex Australia Ltd <sup>^</sup>	47	0.02
AUD	13,834	Santos Ltd	44	0.02
AUD	7,660	Woodside Petroleum Ltd <sup>^</sup>	136	0.05
<b>Packaging &amp; containers</b>				
AUD	8,281	Amcor Ltd <sup>^</sup>	64	0.02
<b>Pipelines</b>				
AUD	12,005	APA Group <sup>^</sup>	60	0.02
<b>Real estate investment &amp; services</b>				
AUD	264	REA Group Ltd	12	0.00
<b>Real estate investment trusts</b>				
AUD	9,293	Dexus <sup>^</sup>	56	0.02
AUD	14,158	Goodman Group <sup>^</sup>	83	0.03
AUD	16,849	GPT Group <sup>^</sup>	51	0.02
AUD	32,824	Mirvac Group <sup>^</sup>	41	0.02
AUD	43,037	Scentre Group	96	0.04
AUD	21,676	Stockland <sup>^</sup>	45	0.02
AUD	25,942	Vicinity Centres <sup>^</sup>	40	0.01
<b>Retail</b>				
AUD	383	Domino's Pizza Enterprises Ltd <sup>^</sup>	10	0.00
AUD	5,618	Harvey Norman Holdings Ltd <sup>^</sup>	10	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>Australia (30 November 2017: 2.41%) (cont)</b>				
<b>Telecommunications</b>				
AUD	40,464	Telstra Corp Ltd	68	0.03
AUD	5,738	TPG Telecom Ltd <sup>^</sup>	23	0.01
<b>Transportation</b>				
AUD	18,481	Aurizon Holdings Ltd	45	0.02
<b>Total Australia</b>			<b>6,175</b>	<b>2.37</b>
<b>Austria (30 November 2017: 0.09%)</b>				
<b>Banks</b>				
EUR	2,545	Erste Group Bank AG	79	0.03
EUR	1,271	Raiffeisen Bank International AG	29	0.01
<b>Iron &amp; steel</b>				
EUR	981	Voestalpine AG <sup>^</sup>	26	0.01
<b>Machinery - diversified</b>				
EUR	623	Andritz AG	24	0.01
<b>Oil &amp; gas</b>				
EUR	1,350	OMV AG	53	0.02
<b>Total Austria</b>			<b>211</b>	<b>0.08</b>
<b>Belgium (30 November 2017: 0.41%)</b>				
<b>Banks</b>				
EUR	2,192	KBC Group NV	123	0.05
<b>Beverages</b>				
EUR	6,692	Anheuser-Busch InBev SA/NV <sup>^</sup>	402	0.15
<b>Chemicals</b>				
EUR	549	Solvay SA	46	0.02
EUR	1,605	Umicore SA	55	0.02
<b>Food</b>				
EUR	497	Colruyt SA	25	0.01
<b>Insurance</b>				
EUR	1,787	Ageas	68	0.02
<b>Investment services</b>				
EUR	673	Groupe Bruxelles Lambert SA	47	0.02
<b>Media</b>				
EUR	411	Telenet Group Holding NV	16	0.01
<b>Pharmaceuticals</b>				
EUR	1,077	UCB SA	71	0.03
<b>Telecommunications</b>				
EUR	1,196	Proximus SADP	26	0.01
<b>Total Belgium</b>			<b>879</b>	<b>0.34</b>
<b>Bermuda (30 November 2017: 0.40%)</b>				
<b>Agriculture</b>				
USD	1,234	Bunge Ltd	55	0.02
<b>Apparel retailers</b>				
HKD	3,000	Yue Yuen Industrial Holdings Ltd	7	0.00

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Bermuda (30 November 2017: 0.40%) (cont)</b>				
<b>Chemicals</b>				
USD	1,854	Axalta Coating Systems Ltd	36	0.01
<b>Commercial services</b>				
USD	3,330	IHS Markit Ltd <sup>^</sup>	139	0.05
<b>Distribution &amp; wholesale</b>				
HKD	52,000	Li & Fung Ltd	8	0.00
<b>Diversified financial services</b>				
USD	3,382	Invesco Ltd	54	0.02
<b>Engineering &amp; construction</b>				
HKD	5,000	CK Infrastructure Holdings Ltd	30	0.01
<b>Holding companies - diversified operations</b>				
USD	1,800	Jardine Matheson Holdings Ltd <sup>^</sup>	93	0.04
USD	1,900	Jardine Strategic Holdings Ltd	57	0.02
HKD	10,000	NWS Holdings Ltd	17	0.01
<b>Hotels</b>				
HKD	12,000	Shangri-La Asia Ltd <sup>^</sup>	13	0.01
<b>Insurance</b>				
USD	3,542	Arch Capital Group Ltd <sup>^</sup>	79	0.03
USD	1,408	Athene Holding Ltd	48	0.02
USD	870	Axis Capital Holdings Ltd	38	0.02
USD	345	Everest Re Group Ltd	60	0.02
USD	287	RenaissanceRe Holdings Ltd	30	0.01
<b>Leisure time</b>				
USD	1,902	Norwegian Cruise Line Holdings Ltd <sup>^</sup>	77	0.03
<b>Real estate investment &amp; services</b>				
USD	9,800	Hongkong Land Holdings Ltd	50	0.02
HKD	9,000	Kerry Properties Ltd	24	0.01
<b>Semiconductors</b>				
USD	4,228	Marvell Technology Group Ltd <sup>^</sup>	54	0.02
<b>Total Bermuda</b>			<b>969</b>	<b>0.37</b>
<b>British Virgin Islands (30 November 2017: 0.02%)</b>				
<b>Apparel retailers</b>				
USD	1,467	Michael Kors Holdings Ltd	50	0.02
<b>Total British Virgin Islands</b>			<b>50</b>	<b>0.02</b>
<b>Canada (30 November 2017: 3.47%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	21,131	Bombardier Inc	28	0.01
CAD	2,724	CAE Inc	43	0.02
<b>Apparel retailers</b>				
CAD	1,866	Gildan Activewear Inc	48	0.02
<b>Auto parts &amp; equipment</b>				
CAD	552	Linamar Corp	15	0.01
CAD	3,116	Magna International Inc <sup>^</sup>	122	0.04

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>Canada (30 November 2017: 3.47%) (cont)</b>				
<b>Banks</b>				
CAD	5,577	Bank of Montreal	326	0.13
CAD	10,252	Bank of Nova Scotia	437	0.17
CAD	3,704	Canadian Imperial Bank of Commerce	244	0.09
CAD	2,789	National Bank of Canada <sup>^</sup>	100	0.04
CAD	12,264	Royal Bank of Canada	704	0.27
CAD	15,662	Toronto-Dominion Bank	679	0.26
<b>Chemicals</b>				
CAD	679	Methanex Corp	30	0.01
CAD	5,257	Nutrien Ltd	212	0.08
<b>Computers</b>				
CAD	2,320	CGI Group Inc	116	0.04
<b>Diversified financial services</b>				
CAD	7,506	Brookfield Asset Management Inc	258	0.10
CAD	1,773	CI Financial Corp	21	0.01
CAD	906	IGM Financial Inc	18	0.01
CAD	588	Onex Corp <sup>^</sup>	28	0.01
<b>Electricity</b>				
CAD	568	Atco Ltd	13	0.00
CAD	718	Emera Inc	19	0.01
CAD	3,411	Fortis Inc	93	0.04
CAD	2,564	Hydro One Ltd	30	0.01
<b>Engineering &amp; construction</b>				
CAD	1,248	SNC-Lavalin Group Inc	36	0.01
<b>Environmental control</b>				
USD	2,359	Waste Connections Inc	145	0.06
<b>Food</b>				
CAD	2,307	Empire Co Ltd	34	0.01
CAD	663	George Weston Ltd	38	0.01
CAD	1,762	Loblaw Cos Ltd	64	0.03
CAD	2,154	Metro Inc	58	0.02
CAD	2,137	Saputo Inc <sup>^</sup>	52	0.02
<b>Forest products &amp; paper</b>				
CAD	728	West Fraser Timber Co Ltd	30	0.01
<b>Gas</b>				
CAD	1,233	Canadian Utilities Ltd <sup>^</sup>	23	0.01
<b>Hand &amp; machine tools</b>				
CAD	1,334	Finning International Inc	22	0.01
<b>Insurance</b>				
CAD	247	Fairfax Financial Holdings Ltd	91	0.03
CAD	2,422	Great-West Lifeco Inc	43	0.02
CAD	761	Industrial Alliance Insurance & Financial Services Inc	22	0.01
CAD	1,052	Intact Financial Corp	66	0.03
CAD	16,564	Manulife Financial Corp	215	0.08
CAD	2,914	Power Corp of Canada	46	0.02

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Canada (30 November 2017: 3.47%) (cont)</b>				
<b>Insurance (cont)</b>				
CAD	2,074	Power Financial Corp	34	0.01
CAD	5,418	Sun Life Financial Inc <sup>^</sup>	157	0.06
<b>Internet</b>				
CAD	703	Shopify Inc	84	0.03
<b>Media</b>				
CAD	3,515	Shaw Communications Inc	52	0.02
CAD	1,835	Thomson Reuters Ltd <sup>^</sup>	72	0.03
<b>Mining</b>				
CAD	2,093	Agnico Eagle Mines Ltd <sup>^</sup>	58	0.02
CAD	10,472	Barrick Gold Corp	104	0.04
CAD	3,073	Cameco Corp <sup>^</sup>	29	0.01
CAD	5,350	First Quantum Minerals Ltd <sup>^</sup>	38	0.02
CAD	1,452	Franco-Nevada Corp	79	0.03
CAD	6,973	Goldcorp Inc	51	0.02
CAD	13,723	Kinross Gold Corp <sup>^</sup>	29	0.01
CAD	6,201	Lundin Mining Corp <sup>^</sup>	21	0.01
CAD	4,774	Teck Resources Ltd <sup>^</sup>	76	0.03
CAD	8,401	Turquoise Hill Resources Ltd	12	0.00
CAD	3,749	Wheaton Precious Metals Corp	46	0.02
<b>Oil &amp; gas</b>				
CAD	2,824	ARC Resources Ltd	15	0.01
CAD	10,364	Canadian Natural Resources Ltd	204	0.08
CAD	9,106	Cenovus Energy Inc <sup>^</sup>	53	0.02
CAD	4,430	Crescent Point Energy Corp	10	0.00
CAD	8,112	Encana Corp <sup>^</sup>	43	0.01
CAD	3,331	Husky Energy Inc	33	0.01
CAD	2,312	Imperial Oil Ltd	54	0.02
CAD	2,158	PrairieSky Royalty Ltd <sup>^</sup>	23	0.01
CAD	1,684	Seven Generations Energy Ltd	10	0.00
CAD	14,369	Suncor Energy Inc <sup>^</sup>	363	0.14
CAD	1,663	Tourmaline Oil Corp <sup>^</sup>	18	0.01
CAD	882	Vermilion Energy Inc <sup>^</sup>	17	0.01
<b>Packaging &amp; containers</b>				
CAD	1,136	CCL Industries Inc <sup>^</sup>	37	0.01
<b>Pharmaceuticals</b>				
CAD	2,212	Bausch Health Cos Inc	42	0.02
<b>Pipelines</b>				
CAD	1,091	AltaGas Ltd <sup>^</sup>	9	0.00
CAD	14,569	Enbridge Inc <sup>^</sup>	375	0.14
CAD	4,197	Inter Pipeline Ltd <sup>^</sup>	53	0.02
CAD	1,550	Keyera Corp <sup>^</sup>	27	0.01
CAD	4,747	Pembina Pipeline Corp	125	0.05
CAD	8,003	TransCanada Corp	257	0.10
<b>Real estate investment &amp; services</b>				
CAD	1,709	First Capital Realty Inc	20	0.01
<b>Real estate investment trusts</b>				
CAD	1,082	H&R Real Estate Investment Trust <sup>^</sup>	14	0.00

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>Denmark (30 November 2017: 0.65%)</b>				
<b>Canada (30 November 2017: 3.47%) (cont)</b>					<b>Banks</b>				
<b>Real estate investment trusts (cont)</b>					<b>Beverages</b>				
CAD	1,381	RioCan Real Estate Investment Trust	20	0.01	DKK	6,736	Danske Bank A/S	105	0.04
CAD	1,035	SmartCentres Real Estate Investment Trust <sup>^</sup>	19	0.01	DKK	912	Carlsberg A/S <sup>^</sup>	79	0.03
<b>Retail</b>					<b>Biotechnology</b>				
CAD	4,109	Alimentation Couche-Tard Inc <sup>^</sup>	169	0.06	DKK	599	Genmab A/S <sup>^</sup>	72	0.02
CAD	472	Canadian Tire Corp Ltd	41	0.02	DKK	595	H Lundbeck A/S <sup>^</sup>	19	0.01
CAD	2,895	Dollarama Inc	60	0.02	<b>Chemicals</b>				
CAD	2,321	Restaurant Brands International Inc	106	0.04	DKK	1,791	Novozymes A/S	65	0.03
<b>Software</b>					<b>Commercial services</b>				
CAD	4,774	BlackBerry Ltd <sup>^</sup>	33	0.01	DKK	1,348	ISS A/S <sup>^</sup>	34	0.01
CAD	174	Constellation Software Inc <sup>^</sup>	93	0.04	<b>Electricity</b>				
CAD	2,009	Open Text Corp	54	0.02	DKK	1,686	Orsted A/S	86	0.03
<b>Telecommunications</b>					<b>Energy - alternate sources</b>				
CAD	1,182	BCE Inc	40	0.02	DKK	1,707	Vestas Wind Systems A/S	100	0.04
CAD	2,956	Rogers Communications Inc	123	0.05	<b>Food</b>				
CAD	1,200	Telus Corp	34	0.01	DKK	760	Chr Hansen Holding A/S <sup>^</sup>	54	0.02
<b>Transportation</b>					<b>Healthcare products</b>				
CAD	6,174	Canadian National Railway Co	416	0.16	DKK	1,000	Coloplast A/S <sup>^</sup>	75	0.03
CAD	1,275	Canadian Pacific Railway Ltd	211	0.08	DKK	1,037	William Demant Holding A/S <sup>^</sup>	24	0.01
<b>Total Canada</b>			<b>8,732</b>	<b>3.35</b>	<b>Insurance</b>				
<b>Cayman Islands (30 November 2017: 0.25%)</b>					<b>Pharmaceuticals</b>				
<b>Auto parts &amp; equipment</b>					<b>Retail</b>				
HKD	6,000	Mint Group Ltd <sup>^</sup>	16	0.01	DKK	15,334	Novo Nordisk A/S	558	0.21
<b>Food</b>					<b>Transportation</b>				
HKD	64,000	WH Group Ltd	37	0.02	DKK	930	Pandora A/S <sup>^</sup>	39	0.02
<b>Holding companies - diversified operations</b>					<b>Auto parts &amp; equipment</b>				
HKD	23,496	CK Hutchison Holdings Ltd	192	0.07	DKK	26	AP Moller - Maersk A/S <sup>^</sup>	27	0.01
<b>Hotels</b>					DKK	59	AP Moller - Maersk A/S Class 'B' <sup>^</sup>	66	0.02
USD	2,440	Melco Resorts & Entertainment Ltd	35	0.01	DKK	1,578	DSV A/S	95	0.04
HKD	10,800	MGM China Holdings Ltd	14	0.01	<b>Total Denmark</b>				
HKD	20,400	Sands China Ltd <sup>^</sup>	69	0.02				<b>1,518</b>	<b>0.58</b>
HKD	11,200	Wynn Macau Ltd <sup>^</sup>	20	0.01	<b>Finland (30 November 2017: 0.34%)</b>				
<b>Real estate investment &amp; services</b>					<b>Auto parts &amp; equipment</b>				
HKD	23,996	CK Asset Holdings Ltd	136	0.05	EUR	958	Nokian Renkaat Oyj	24	0.01
HKD	9,000	Wharf Real Estate Investment Co Ltd <sup>^</sup>	42	0.02	<b>Banks</b>				
<b>Semiconductors</b>					SEK	25,171	Nordea Bank Abp <sup>^</sup>	175	0.07
HKD	3,500	ASM Pacific Technology Ltd <sup>^</sup>	28	0.01	<b>Electricity</b>				
<b>Total Cayman Islands</b>			<b>589</b>	<b>0.23</b>	EUR	3,535	Fortum Oyj <sup>^</sup>	58	0.02
<b>Curacao (30 November 2017: 0.22%)</b>					<b>Forest products &amp; paper</b>				
<b>Oil &amp; gas services</b>					EUR	4,941	Stora Enso Oyj	49	0.02
USD	12,032	Schlumberger Ltd	425	0.16	EUR	4,863	UPM-Kymmene Oyj	102	0.04
<b>Total Curacao</b>			<b>425</b>	<b>0.16</b>	<b>Insurance</b>				
					EUR	3,747	Sampo Oyj	131	0.05
					<b>Machinery - diversified</b>				
					EUR	3,011	Kone Oyj	117	0.04
					EUR	874	Metso Oyj	19	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>Finland (30 November 2017: 0.34%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
EUR	3,877	Wartsila Oyj Abp^	50	0.02
<b>Oil &amp; gas</b>				
EUR	988	Neste Oyj	61	0.02
<b>Pharmaceuticals</b>				
EUR	893	Orion Oyj	23	0.01
<b>Telecommunications</b>				
EUR	1,294	Elisa Oyj^	41	0.02
EUR	48,985	Nokia Oyj	211	0.08
<b>Total Finland</b>			<b>1,061</b>	<b>0.41</b>
<b>France (30 November 2017: 3.59%)</b>				
<b>Advertising</b>				
EUR	502	JCDecaux SA^	14	0.01
EUR	1,815	Publicis Groupe SA	84	0.03
<b>Aerospace &amp; defence</b>				
EUR	21	Dassault Aviation SA	25	0.01
EUR	2,774	Safran SA^	272	0.10
EUR	845	Thales SA	81	0.03
<b>Apparel retailers</b>				
EUR	264	Hermes International^	112	0.04
EUR	648	Kering SA^	221	0.08
EUR	2,386	LVMH Moet Hennessy Louis Vuitton SE	534	0.21
<b>Auto manufacturers</b>				
EUR	5,148	Peugeot SA	88	0.03
EUR	1,813	Renault SA^	100	0.04
<b>Auto parts &amp; equipment</b>				
EUR	1,352	Cie Generale des Etablissements Michelin SCA^	111	0.04
EUR	686	Faurecia SA	21	0.01
EUR	2,166	Valeo SA	48	0.02
<b>Banks</b>				
EUR	9,387	BNP Paribas SA	370	0.14
EUR	9,811	Credit Agricole SA	95	0.04
EUR	8,338	Natixis SA	36	0.01
EUR	6,344	Societe Generale SA	183	0.07
<b>Beverages</b>				
EUR	1,798	Pernod Ricard SA	226	0.08
EUR	234	Remy Cointreau SA^	21	0.01
<b>Building materials and fixtures</b>				
EUR	4,416	Cie de Saint-Gobain	128	0.05
EUR	273	Imerys SA^	12	0.00
<b>Chemicals</b>				
EUR	3,667	Air Liquide SA^	347	0.13
EUR	580	Arkema SA	43	0.02
<b>Commercial services</b>				
EUR	2,260	Bureau Veritas SA^	39	0.02
EUR	1,853	Edenred	56	0.02

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>France (30 November 2017: 3.59%) (cont)</b>				
<b>Computers</b>				
EUR	840	Atos SE^	56	0.02
EUR	1,354	Capgemini SE	124	0.05
EUR	526	Ingenico Group SA	30	0.01
EUR	502	Teleperformance	65	0.02
<b>Cosmetics &amp; personal care</b>				
EUR	2,141	L'Oreal SA^	395	0.15
<b>Distribution &amp; wholesale</b>				
EUR	2,166	Rexel SA^	20	0.01
<b>Diversified financial services</b>				
EUR	548	Amundi SA	25	0.01
EUR	361	Eurazeo SE	21	0.01
<b>Electrical components &amp; equipment</b>				
EUR	2,383	Legrand SA	115	0.05
EUR	4,668	Schneider Electric SE^	266	0.10
<b>Electricity</b>				
EUR	4,408	Electricite de France SA	57	0.02
EUR	16,288	Engie SA^	179	0.07
<b>Engineering &amp; construction</b>				
EUR	305	Aeroports de Paris	46	0.02
EUR	2,208	Bouygues SA	67	0.02
EUR	607	Eiffage SA	45	0.02
EUR	4,286	Vinci SA	293	0.11
<b>Food</b>				
EUR	4,680	Carrefour SA	66	0.02
EUR	482	Casino Guichard Perrachon SA	17	0.01
EUR	5,382	Danone SA	316	0.12
<b>Food Service</b>				
EUR	712	Sodexo SA^	58	0.02
<b>Healthcare products</b>				
EUR	2,477	EssilorLuxottica SA^	246	0.09
<b>Healthcare services</b>				
EUR	376	BioMerieux	21	0.01
<b>Home furnishings</b>				
EUR	193	SEB SA^	22	0.01
<b>Hotels</b>				
EUR	1,420	Accor SA	49	0.02
<b>Household goods &amp; home construction</b>				
EUR	305	Societe BIC SA^	26	0.01
<b>Insurance</b>				
EUR	16,359	AXA SA	313	0.12
EUR	1,188	CNP Assurances	21	0.01
EUR	1,276	SCOR SE	48	0.02
<b>Internet</b>				
EUR	207	Iliad SA^	22	0.01
<b>Investment services</b>				
EUR	157	Wendel SA	15	0.01
<b>Media</b>				
EUR	7,191	Bollre SA^	25	0.01
EUR	8,879	Vivendi SA	173	0.07

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>France (30 November 2017: 3.59%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
EUR	1,323	Alstom SA	45	0.02
<b>Oil &amp; gas</b>				
EUR	20,280	Total SA	885	0.34
<b>Pharmaceuticals</b>				
EUR	321	Ipsen SA	32	0.01
EUR	9,497	Sanofi^	673	0.26
<b>Real estate investment trusts</b>				
EUR	348	Covivio^	26	0.01
EUR	403	Gecina SA	44	0.02
EUR	332	ICADE	21	0.01
EUR	1,703	Klepierre SA	44	0.02
EUR	1,098	Unibail-Rodamco-Westfield^	148	0.05
<b>Software</b>				
EUR	1,066	Dassault Systemes SE	100	0.04
EUR	567	Ubisoft Entertainment SA	36	0.01
<b>Telecommunications</b>				
EUR	1,663	Eutelsat Communications SA^	28	0.01
EUR	16,868	Orange SA	227	0.09
<b>Transportation</b>				
EUR	3,629	Getlink SE	37	0.01
<b>Water</b>				
EUR	3,030	Suez	35	0.02
EUR	5,110	Veolia Environnement SA	85	0.03
<b>Total France</b>			<b>8,975</b>	<b>3.44</b>
<b>Germany (30 November 2017: 3.54%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	452	MTU Aero Engines AG	74	0.03
<b>Airlines</b>				
EUR	1,859	Deutsche Lufthansa AG	35	0.01
<b>Apparel retailers</b>				
EUR	1,602	Adidas AG^	277	0.10
EUR	57	Puma SE	22	0.01
<b>Auto manufacturers</b>				
EUR	2,763	Bayerische Motoren Werke AG^	177	0.07
EUR	461	Bayerische Motoren Werke AG (Preference)	26	0.01
EUR	7,895	Daimler AG^	348	0.13
EUR	1,071	Porsche Automobil Holding SE	54	0.02
EUR	302	Volkswagen AG	39	0.02
EUR	1,555	Volkswagen AG (Preference)	206	0.08
<b>Auto parts &amp; equipment</b>				
EUR	947	Continental AG^	111	0.04
EUR	1,490	Schaeffler AG	10	0.01
<b>Banks</b>				
EUR	9,637	Commerzbank AG	65	0.02
EUR	17,743	Deutsche Bank AG^	127	0.05

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Germany (30 November 2017: 3.54%) (cont)</b>				
<b>Building materials and fixtures</b>				
EUR	1,212	HeidelbergCement AG^	63	0.02
<b>Chemicals</b>				
EUR	7,640	BASF SE^	436	0.17
EUR	1,271	Brenntag AG	46	0.02
EUR	1,506	Covestro AG	68	0.03
EUR	1,370	Evonik Industries AG^	29	0.01
EUR	662	Fuchs Petrolub SE^	22	0.01
EUR	1,907	K+S AG^	26	0.01
EUR	707	Lanxess AG	30	0.01
EUR	1,009	Symrise AG	64	0.02
<b>Commercial services</b>				
EUR	1,015	Wirecard AG	120	0.05
<b>Cosmetics &amp; personal care</b>				
EUR	788	Beiersdorf AG^	66	0.03
<b>Diversified financial services</b>				
EUR	1,696	Deutsche Boerse AG^	170	0.07
<b>Electrical components &amp; equipment</b>				
EUR	1,102	OSRAM Licht AG^	40	0.02
<b>Electricity</b>				
EUR	18,585	E.ON SE^	149	0.06
EUR	1,106	Innogy SE	36	0.01
EUR	4,441	RWE AG^	75	0.03
EUR	1,813	Uniper SE^	37	0.01
<b>Electronics</b>				
EUR	309	Sartorius AG^	31	0.01
<b>Engineering &amp; construction</b>				
EUR	305	Fraport AG Frankfurt Airport Services Worldwide^	18	0.00
EUR	172	Hochtief AG	19	0.01
<b>Food</b>				
EUR	1,701	Metro AG	20	0.01
<b>Healthcare products</b>				
EUR	1,379	Siemens Healthineers AG	47	0.02
<b>Healthcare services</b>				
EUR	1,943	Fresenius Medical Care AG & Co KGaA^	124	0.05
EUR	3,553	Fresenius SE & Co KGaA	158	0.06
<b>Household goods &amp; home construction</b>				
EUR	838	Henkel AG & Co KGaA	68	0.03
EUR	1,544	Henkel AG & Co KGaA (Preference)^	139	0.05
<b>Insurance</b>				
EUR	3,697	Allianz SE	612	0.24
EUR	515	Hannover Rueck SE	56	0.02
EUR	1,296	Muenchener Rueckversicherungs-Gesellschaft AG^	221	0.08

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>Germany (30 November 2017: 3.54%) (cont)</b>				
<b>Internet</b>				
EUR	1,402	United Internet AG <sup>^</sup>	49	0.02
<b>Iron &amp; steel</b>				
EUR	3,958	ThyssenKrupp AG <sup>^</sup>	58	0.02
<b>Leisure time</b>				
GBP	4,299	TUI AG	48	0.02
<b>Machinery - diversified</b>				
EUR	1,617	GEA Group AG	34	0.01
EUR	625	Kion Group AG <sup>^</sup>	28	0.01
<b>Media</b>				
EUR	428	Axel Springer SE	21	0.01
EUR	2,298	ProSiebenSat.1 Media SE	37	0.01
<b>Miscellaneous manufacturers</b>				
EUR	6,420	Siemens AG	583	0.22
<b>Pharmaceuticals</b>				
EUR	7,779	Bayer AG	446	0.17
EUR	1,125	Merck KGaA <sup>^</sup>	97	0.04
<b>Real estate investment &amp; services</b>				
EUR	3,225	Deutsche Wohnen SE	121	0.05
EUR	4,119	Vonovia SE	157	0.06
<b>Retail</b>				
EUR	544	Hugo Boss AG <sup>^</sup>	29	0.01
EUR	1,066	Zalando SE <sup>^</sup>	26	0.01
<b>Semiconductors</b>				
EUR	9,629	Infineon Technologies AG	158	0.06
<b>Software</b>				
EUR	8,290	SAP SE	669	0.26
<b>Telecommunications</b>				
EUR	481	1&1 Drillisch AG <sup>^</sup>	19	0.01
EUR	28,551	Deutsche Telekom AG	392	0.14
EUR	4,969	Telefonica Deutschland Holding AG <sup>^</sup>	16	0.01
<b>Transportation</b>				
EUR	8,358	Deutsche Post AG	209	0.08
<b>Total Germany</b>			<b>7,758</b>	<b>2.98</b>
<b>Hong Kong (30 November 2017: 0.89%)</b>				
<b>Banks</b>				
HKD	14,353	Bank of East Asia Ltd	38	0.01
HKD	33,500	BOC Hong Kong Holdings Ltd <sup>^</sup>	102	0.04
HKD	7,100	Hang Seng Bank Ltd <sup>^</sup>	129	0.05
<b>Diversified financial services</b>				
HKD	8,200	Hong Kong Exchanges & Clearing Ltd	187	0.07
<b>Electricity</b>				
HKD	15,000	CLP Holdings Ltd <sup>^</sup>	129	0.05
HKD	37,000	HK Electric Investments & HK Electric Investments Ltd <sup>^</sup>	28	0.01
HKD	12,000	Power Assets Holdings Ltd <sup>^</sup>	64	0.02

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Hong Kong (30 November 2017: 0.89%) (cont)</b>				
<b>Gas</b>				
HKD	84,078	Hong Kong & China Gas Co Ltd <sup>^</sup>	133	0.05
<b>Hand &amp; machine tools</b>				
HKD	12,500	Techtronic Industries Co Ltd	53	0.02
<b>Holding companies - diversified operations</b>				
HKD	3,581	Swire Pacific Ltd <sup>^</sup>	31	0.01
HKD	9,000	Wharf Holdings Ltd	19	0.01
<b>Hotels</b>				
HKD	21,000	Galaxy Entertainment Group Ltd <sup>^</sup>	101	0.04
HKD	25,000	SJM Holdings Ltd <sup>^</sup>	18	0.01
<b>Insurance</b>				
HKD	104,800	AIA Group Ltd <sup>^</sup>	670	0.26
<b>Real estate investment &amp; services</b>				
HKD	3,000	Hang Lung Group Ltd <sup>^</sup>	7	0.00
HKD	23,000	Hang Lung Properties Ltd <sup>^</sup>	37	0.01
HKD	9,292	Henderson Land Development Co Ltd <sup>^</sup>	37	0.01
HKD	6,000	Hysan Development Co Ltd	22	0.01
HKD	50,629	New World Development Co Ltd	53	0.02
HKD	20,098	Sino Land Co Ltd <sup>^</sup>	27	0.01
HKD	13,562	Sun Hung Kai Properties Ltd	151	0.06
HKD	9,800	Swire Properties Ltd <sup>^</sup>	27	0.01
HKD	4,000	Wheelock & Co Ltd	18	0.01
<b>Real estate investment trusts</b>				
HKD	17,500	Link REIT <sup>^</sup>	130	0.05
<b>Telecommunications</b>				
HKD	20,000	HKT Trust & HKT Ltd	23	0.01
HKD	44,000	PCCW Ltd	20	0.01
<b>Transportation</b>				
HKD	12,000	MTR Corp Ltd <sup>^</sup>	49	0.02
<b>Total Hong Kong</b>			<b>2,303</b>	<b>0.88</b>
<b>Ireland (30 November 2017: 1.27%)</b>				
<b>Banks</b>				
EUR	7,385	AIB Group Plc	25	0.01
EUR	7,745	Bank of Ireland Group Plc	39	0.01
<b>Building materials and fixtures</b>				
EUR	7,133	CRH Plc	155	0.06
AUD	3,375	James Hardie Industries Plc	31	0.01
USD	7,926	Johnson Controls International Plc	216	0.08
<b>Chemicals</b>				
EUR	2,493	Linde Plc	311	0.12
USD	2,691	Linde Plc (US listed) <sup>^</sup>	335	0.13
<b>Computers</b>				
USD	5,305	Accenture Plc	684	0.26
USD	2,459	Seagate Technology Plc	83	0.03
<b>Electronics</b>				
USD	789	Allegion Plc	57	0.02

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>Ireland (30 November 2017: 1.27%) (cont)</b>				
<b>Entertainment</b>				
EUR	681	Paddy Power Betfair Plc	48	0.02
<b>Environmental control</b>				
USD	1,633	Pentair Plc	55	0.02
<b>Food</b>				
EUR	1,475	Kerry Group Plc	119	0.05
<b>Forest products &amp; paper</b>				
EUR	1,992	Smurfit Kappa Group Plc	42	0.02
<b>Healthcare products</b>				
USD	11,492	Medtronic Plc	878	0.34
<b>Insurance</b>				
USD	1,081	Willis Towers Watson Plc	135	0.05
<b>Miscellaneous manufacturers</b>				
USD	3,828	Eaton Corp Plc	231	0.09
USD	2,211	Ingersoll-Rand Plc	179	0.07
<b>Oil &amp; gas</b>				
GBP	811	DCC Plc	48	0.02
<b>Pharmaceuticals</b>				
USD	1,376	Alkermes Plc	39	0.02
USD	2,833	Allergan Plc	348	0.13
USD	529	Jazz Pharmaceuticals Plc	63	0.02
USD	1,169	Perrigo Co Plc	57	0.02
<b>Total Ireland</b>			<b>4,178</b>	<b>1.60</b>
<b>Isle of Man (30 November 2017: 0.01%)</b>				
<b>Entertainment</b>				
GBP	4,915	GVC Holdings Plc	36	0.01
<b>Total Isle of Man</b>			<b>36</b>	<b>0.01</b>
<b>Israel (30 November 2017: 0.16%)</b>				
<b>Aerospace &amp; defence</b>				
ILS	198	Elbit Systems Ltd	19	0.01
<b>Banks</b>				
ILS	8,177	Bank Hapoalim BM	44	0.01
ILS	11,597	Bank Leumi Le-Israel BM	59	0.02
ILS	1,164	Mizrahi Tefahot Bank Ltd	17	0.01
<b>Chemicals</b>				
ILS	4,612	Israel Chemicals Ltd	21	0.01
<b>Computers</b>				
USD	1,213	Check Point Software Technologies Ltd	106	0.04
<b>Pharmaceuticals</b>				
ILS	7,684	Teva Pharmaceutical Industries Ltd	130	0.05
<b>Real estate investment &amp; services</b>				
ILS	475	Azrieli Group Ltd	19	0.01
<b>Israel (30 November 2017: 0.16%) (cont)</b>				
<b>Telecommunications</b>				
ILS	16,117	Bezeq The Israeli Telecommunication Corp Ltd	15	0.01
ILS	514	Nice Ltd	46	0.01
<b>Total Israel</b>			<b>476</b>	<b>0.18</b>
<b>Italy (30 November 2017: 0.72%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	2,538	Leonardo SpA	20	0.01
<b>Apparel retailers</b>				
EUR	1,556	Moncler SpA	40	0.02
<b>Banks</b>				
EUR	121,540	Intesa Sanpaolo SpA	221	0.09
EUR	5,369	Mediobanca Banca di Credito Finanziario SpA^	37	0.01
EUR	16,308	UniCredit SpA	165	0.06
<b>Beverages</b>				
EUR	5,249	Davide Campari-Milano SpA	34	0.01
<b>Commercial services</b>				
EUR	3,849	Atlantia SpA	62	0.02
<b>Electrical components &amp; equipment</b>				
EUR	2,086	Prysmian SpA	30	0.01
<b>Electricity</b>				
EUR	68,917	Enel SpA	293	0.11
EUR	14,246	Terna Rete Elettrica Nazionale SpA	62	0.03
<b>Gas</b>				
EUR	18,546	Snam SpA	64	0.02
<b>Insurance</b>				
EUR	9,334	Assicurazioni Generali SpA	123	0.05
EUR	4,493	Poste Italiane SpA^	27	0.01
<b>Oil &amp; gas</b>				
EUR	21,594	Eni SpA	273	0.10
<b>Pharmaceuticals</b>				
EUR	909	Recordati SpA	23	0.01
<b>Telecommunications</b>				
EUR	97,057	Telecom Italia SpA	49	0.02
EUR	58,888	Telecom Italia SpA (non-voting)	26	0.01
<b>Total Italy</b>			<b>1,549</b>	<b>0.59</b>
<b>Japan (30 November 2017: 8.76%)</b>				
<b>Advertising</b>				
JPY	2,000	Dentsu Inc^	70	0.03
JPY	2,500	Hakuhodo DY Holdings Inc^	30	0.01
<b>Aerospace &amp; defence</b>				
JPY	1,000	IHI Corp	24	0.01
JPY	700	Kawasaki Heavy Industries Ltd^	13	0.00
<b>Agriculture</b>				
JPY	9,600	Japan Tobacco Inc^	187	0.07

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>Japan (30 November 2017: 8.76%) (cont)</b>				
<b>Japan (30 November 2017: 8.76%) (cont)</b>					<b>Beverages (cont)</b>				
<b>Airlines</b>					<b>Building materials and fixtures</b>				
JPY	800	ANA Holdings Inc	22	0.01	JPY	7,500	Kirin Holdings Co Ltd	138	0.05
JPY	500	Japan Airlines Co Ltd	14	0.00	JPY	900	Suntory Beverage & Food Ltd <sup>^</sup>	30	0.01
<b>Apparel retailers</b>					<b>Chemicals</b>				
JPY	2,100	Asics Corp <sup>^</sup>	24	0.01	JPY	600	Air Water Inc <sup>^</sup>	8	0.00
<b>Auto manufacturers</b>					JPY	12,000	Asahi Kasei Corp <sup>^</sup>	103	0.04
JPY	2,500	Hino Motors Ltd	20	0.01	JPY	2,300	Daicel Corp	20	0.01
JPY	14,200	Honda Motor Co Ltd	314	0.12	JPY	900	Hitachi Chemical Co Ltd	11	0.00
JPY	5,200	Isuzu Motors Ltd	58	0.02	JPY	2,200	JSR Corp	28	0.01
JPY	4,800	Mazda Motor Corp	40	0.01	JPY	200	Kaneka Corp	6	0.00
JPY	5,400	Mitsubishi Motors Corp <sup>^</sup>	26	0.01	JPY	1,000	Kansai Paint Co Ltd <sup>^</sup>	15	0.01
JPY	21,600	Nissan Motor Co Ltd	148	0.06	JPY	2,600	Kuraray Co Ltd <sup>^</sup>	32	0.01
JPY	5,100	Subaru Corp <sup>^</sup>	89	0.03	JPY	11,000	Mitsubishi Chemical Holdings Corp	70	0.03
JPY	2,700	Suzuki Motor Corp	106	0.04	JPY	900	Mitsubishi Gas Chemical Co Inc	11	0.00
JPY	19,300	Toyota Motor Corp	906	0.35	JPY	2,000	Mitsui Chemicals Inc <sup>^</sup>	40	0.02
<b>Auto parts &amp; equipment</b>					JPY	1,000	Nippon Paint Holdings Co Ltd <sup>^</sup>	28	0.01
JPY	1,400	Aisin Seiki Co Ltd	44	0.02	JPY	800	Nissan Chemical Corp <sup>^</sup>	34	0.01
JPY	5,100	Bridgestone Corp <sup>^</sup>	162	0.06	JPY	1,600	Nitto Denko Corp	68	0.03
JPY	3,900	Denso Corp	141	0.05	JPY	3,200	Shin-Etsu Chemical Co Ltd	224	0.09
JPY	2,300	JTEKT Corp	23	0.01	JPY	1,100	Showa Denko KK <sup>^</sup>	34	0.01
JPY	1,000	Koito Manufacturing Co Ltd <sup>^</sup>	42	0.02	JPY	10,800	Sumitomo Chemical Co Ltd	46	0.02
JPY	2,500	NGK Insulators Ltd <sup>^</sup>	29	0.01	JPY	2,100	Taiyo Nippon Sanso Corp	28	0.01
JPY	600	NGK Spark Plug Co Ltd	10	0.00	JPY	2,000	Teijin Ltd <sup>^</sup>	27	0.01
JPY	1,000	Stanley Electric Co Ltd <sup>^</sup>	23	0.01	JPY	12,200	Toray Industries Inc <sup>^</sup>	75	0.03
JPY	7,300	Sumitomo Electric Industries Ltd	80	0.03	JPY	2,400	Tosoh Corp	26	0.01
JPY	2,300	Sumitomo Rubber Industries Ltd <sup>^</sup>	24	0.01	<b>Commercial services</b>				
JPY	1,600	Toyota Industries Corp <sup>^</sup>	64	0.03	JPY	400	Benesse Holdings Inc <sup>^</sup>	9	0.00
JPY	500	Yokohama Rubber Co Ltd <sup>^</sup>	8	0.00	JPY	2,400	Dai Nippon Printing Co Ltd	43	0.02
<b>Banks</b>					JPY	1,000	Park24 Co Ltd	21	0.01
JPY	700	Aozora Bank Ltd <sup>^</sup>	18	0.01	JPY	1,700	Persol Holdings Co Ltd <sup>^</sup>	25	0.01
JPY	400	Bank of Kyoto Ltd <sup>^</sup>	15	0.01	JPY	10,000	Recruit Holdings Co Ltd	216	0.08
JPY	4,800	Chiba Bank Ltd <sup>^</sup>	25	0.01	JPY	2,000	Secom Co Ltd	133	0.05
JPY	12,000	Concordia Financial Group Ltd <sup>^</sup>	44	0.02	JPY	600	Sohgo Security Services Co Ltd <sup>^</sup>	22	0.01
JPY	1,800	Fukuoka Financial Group Inc	32	0.01	JPY	2,200	Toppa Printing Co Ltd	28	0.01
JPY	4,400	Japan Post Bank Co Ltd <sup>^</sup>	40	0.01	<b>Computers</b>				
JPY	101,400	Mitsubishi UFJ Financial Group Inc	437	0.17	JPY	1,899	Fujitsu Ltd	92	0.04
JPY	206,800	Mizuho Financial Group Inc	269	0.10	JPY	2,600	NEC Corp	63	0.02
JPY	19,900	Resona Holdings Inc	83	0.03	JPY	880	Nomura Research Institute Ltd	30	0.01
JPY	7,200	Seven Bank Ltd <sup>^</sup>	17	0.01	JPY	5,100	NTT Data Corp	46	0.02
JPY	2,000	Shinsei Bank Ltd <sup>^</sup>	22	0.01	JPY	500	Obic Co Ltd	34	0.01
JPY	3,400	Shizuoka Bank Ltd <sup>^</sup>	24	0.01	JPY	700	Otsuka Corp <sup>^</sup>	18	0.01
JPY	11,500	Sumitomo Mitsui Financial Group Inc	332	0.13	JPY	1,400	TDK Corp <sup>^</sup>	87	0.03
JPY	2,600	Sumitomo Mitsui Trust Holdings Inc	82	0.03	<b>Beverages</b>				
JPY	1,000	Yamaguchi Financial Group Inc <sup>^</sup>	8	0.00	JPY	2,900	Asahi Group Holdings Ltd	95	0.04
<b>Beverages</b>					JPY	900	Coca-Cola Bottlers Japan Holdings Inc <sup>^</sup>	20	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>Japan (30 November 2017: 8.76%) (cont)</b>				
<b>Japan (30 November 2017: 8.76%) (cont)</b>					<b>Japan (30 November 2017: 8.76%) (cont)</b>				
<b>Cosmetics &amp; personal care</b>					<b>Electronics (cont)</b>				
JPY	4,200	Kao Corp <sup>^</sup>	242	0.09	JPY	400	NOK Corp	5	0.00
JPY	300	Kose Corp <sup>^</sup>	35	0.01	JPY	1,900	Omron Corp	65	0.03
JPY	2,000	Lion Corp <sup>^</sup>	31	0.01	JPY	2,400	Yokogawa Electric Corp <sup>^</sup>	35	0.01
JPY	1,000	Pola Orbis Holdings Inc	22	0.01	<b>Engineering &amp; construction</b>				
JPY	3,000	Shiseido Co Ltd	150	0.06	JPY	300	Japan Airport Terminal Co Ltd <sup>^</sup>	9	0.00
JPY	3,100	Unicharm Corp <sup>^</sup>	76	0.03	JPY	2,200	JGC Corp	25	0.01
<b>Distribution &amp; wholesale</b>					JPY	3,200	Kajima Corp	35	0.01
JPY	12,600	ITOCHU Corp	175	0.07	JPY	5,200	Obayashi Corp	41	0.02
JPY	14,400	Marubeni Corp <sup>^</sup>	84	0.03	JPY	3,300	Shimizu Corp	22	0.01
JPY	11,800	Mitsubishi Corp	249	0.10	JPY	2,000	Taisei Corp	69	0.03
JPY	14,900	Mitsui & Co Ltd	183	0.07	<b>Entertainment</b>				
JPY	10,000	Sumitomo Corp <sup>^</sup>	120	0.05	JPY	1,800	Oriental Land Co Ltd <sup>^</sup>	140	0.05
JPY	1,500	Toyota Tsusho Corp	41	0.01	JPY	400	Sankyo Co Ltd	13	0.01
<b>Diversified financial services</b>					JPY	800	Sega Sammy Holdings Inc <sup>^</sup>	9	0.00
JPY	6,700	Acom Co Ltd	19	0.01	JPY	700	Toho Co Ltd	19	0.01
JPY	1,700	AEON Financial Service Co Ltd <sup>^</sup>	26	0.01	<b>Environmental control</b>				
JPY	600	Credit Saison Co Ltd	6	0.00	JPY	700	Kurita Water Industries Ltd	15	0.01
JPY	11,500	Daiwa Securities Group Inc	50	0.02	<b>Food</b>				
JPY	4,600	Japan Exchange Group Inc <sup>^</sup>	65	0.02	JPY	5,300	Aeon Co Ltd <sup>^</sup>	100	0.04
JPY	9,480	Mebuki Financial Group Inc	22	0.01	JPY	4,800	Ajinomoto Co Inc	65	0.02
JPY	4,800	Mitsubishi UFJ Lease & Finance Co Ltd	20	0.01	JPY	300	Calbee Inc <sup>^</sup>	8	0.00
JPY	30,300	Nomura Holdings Inc <sup>^</sup>	107	0.04	JPY	1,000	Kikkoman Corp	46	0.02
JPY	10,600	ORIX Corp	135	0.05	JPY	800	MEIJI Holdings Co Ltd <sup>^</sup>	49	0.02
JPY	2,400	SBI Holdings Inc	43	0.02	JPY	500	NH Foods Ltd	14	0.01
<b>Electrical components &amp; equipment</b>					JPY	2,100	Nisshin Seifun Group Inc	35	0.01
JPY	2,400	Brother Industries Ltd	31	0.01	JPY	600	Nissin Foods Holdings Co Ltd	30	0.01
JPY	2,300	Casio Computer Co Ltd <sup>^</sup>	25	0.01	JPY	6,100	Seven & i Holdings Co Ltd	208	0.08
JPY	200	Mabuchi Motor Co Ltd	6	0.00	JPY	1,000	Toyo Suisan Kaisha Ltd	27	0.01
<b>Electricity</b>					JPY	1,000	Yakult Honsha Co Ltd <sup>^</sup>	59	0.02
JPY	4,900	Chubu Electric Power Co Inc	58	0.02	JPY	1,000	Yamazaki Baking Co Ltd <sup>^</sup>	16	0.01
JPY	2,100	Chugoku Electric Power Co Inc <sup>^</sup>	21	0.01	<b>Forest products &amp; paper</b>				
JPY	900	Electric Power Development Co Ltd	18	0.01	JPY	8,600	Oji Holdings Corp <sup>^</sup>	39	0.02
JPY	5,500	Kansai Electric Power Co Inc	65	0.02	<b>Gas</b>				
JPY	2,400	Kyushu Electric Power Co Inc <sup>^</sup>	22	0.01	JPY	3,400	Osaka Gas Co Ltd	48	0.02
JPY	4,900	Tohoku Electric Power Co Inc <sup>^</sup>	50	0.02	JPY	400	Toho Gas Co Ltd <sup>^</sup>	13	0.00
JPY	10,000	Tokyo Electric Power Co Holdings Inc <sup>^</sup>	47	0.02	JPY	3,400	Tokyo Gas Co Ltd	69	0.03
<b>Electronics</b>					<b>Hand &amp; machine tools</b>				
JPY	1,900	Alps Electric Co Ltd	35	0.01	JPY	200	Disco Corp <sup>^</sup>	23	0.01
JPY	209	Hirose Electric Co Ltd <sup>^</sup>	17	0.01	JPY	1,000	Fuji Electric Co Ltd	25	0.01
JPY	300	Hitachi High-Technologies Corp	8	0.00	JPY	2,000	Makita Corp <sup>^</sup>	61	0.02
JPY	3,200	Hoya Corp	152	0.06	<b>Healthcare products</b>				
JPY	2,700	Kyocera Corp	114	0.04	JPY	2,400	Olympus Corp	53	0.02
JPY	2,700	Minebea Mitsumi Inc <sup>^</sup>	34	0.01	JPY	2,100	Shimadzu Corp	39	0.02
JPY	1,700	Murata Manufacturing Co Ltd <sup>^</sup>	203	0.08	JPY	1,600	Symex Corp	67	0.03
JPY	2,000	Nidec Corp <sup>^</sup>	209	0.08	JPY	2,500	Terumo Corp <sup>^</sup>	115	0.04
JPY	600	Nippon Electric Glass Co Ltd <sup>^</sup>	13	0.01	<b>Home builders</b>				
					JPY	4,900	Daiwa House Industry Co Ltd	121	0.05
					JPY	400	Iida Group Holdings Co Ltd <sup>^</sup>	6	0.00
					JPY	3,500	Sekisui Chemical Co Ltd	44	0.02

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>Japan (30 November 2017: 8.76%) (cont)</b>				
<b>Japan (30 November 2017: 8.76%) (cont)</b>					<b>Machinery, construction &amp; mining (cont)</b>				
<b>Home builders (cont)</b>					<b>Metal fabricate/ hardware</b>				
JPY	5,100	Sekisui House Ltd <sup>^</sup>	60	0.02	JPY	15,400	Mitsubishi Electric Corp <sup>^</sup>	159	0.06
<b>Home furnishings</b>					JPY	2,500	Mitsubishi Heavy Industries Ltd	74	0.03
JPY	400	Hoshizaki Corp	24	0.01	<b>Mining</b>				
JPY	19,100	Panasonic Corp	153	0.06	JPY	2,100	MISUMI Group Inc <sup>^</sup>	37	0.01
JPY	1,800	Sharp Corp <sup>^</sup>	21	0.01	JPY	3,000	NSK Ltd	22	0.01
JPY	10,800	Sony Corp	443	0.17	<b>Miscellaneous manufacturers</b>				
<b>Insurance</b>					JPY	500	Mitsubishi Materials Corp	11	0.01
JPY	9,300	Dai-ichi Life Holdings Inc	127	0.05	JPY	2,400	Sumitomo Metal Mining Co Ltd	55	0.02
JPY	13,900	Japan Post Holdings Co Ltd	132	0.05	<b>Office &amp; business equipment</b>				
JPY	4,400	MS&AD Insurance Group Holdings Inc	105	0.04	JPY	3,100	FUJIFILM Holdings Corp	96	0.04
JPY	2,800	Sompo Holdings Inc <sup>^</sup>	85	0.03	JPY	2,900	Nikon Corp	36	0.01
JPY	2,200	Sony Financial Holdings Inc <sup>^</sup>	36	0.02	JPY	5,600	Toshiba Corp <sup>^</sup>	136	0.05
JPY	5,300	T&D Holdings Inc	59	0.02	<b>Oil &amp; gas</b>				
JPY	5,500	Tokio Marine Holdings Inc	213	0.08	JPY	1,000	Idemitsu Kosan Co Ltd	29	0.01
<b>Internet</b>					JPY	7,500	Inpex Corp	62	0.03
JPY	400	Kakaku.com Inc <sup>^</sup>	6	0.00	JPY	27,400	JXTG Holdings Inc	130	0.05
JPY	700	LINE Corp <sup>^</sup>	20	0.01	JPY	2,400	Showa Shell Sekiyu KK	29	0.01
JPY	4,400	M3 Inc <sup>^</sup>	56	0.02	<b>Packaging &amp; containers</b>				
JPY	7,000	Rakuten Inc <sup>^</sup>	44	0.02	JPY	800	Toyo Seikan Group Holdings Ltd	14	0.01
JPY	700	Trend Micro Inc	32	0.01	<b>Pharmaceuticals</b>				
JPY	13,000	Yahoo Japan Corp	29	0.01	JPY	2,200	Alfresa Holdings Corp	46	0.02
JPY	1,800	ZOZO Inc <sup>^</sup>	31	0.01	JPY	16,000	Astellas Pharma Inc	193	0.07
<b>Iron &amp; steel</b>					JPY	1,800	Chugai Pharmaceutical Co Ltd	96	0.04
JPY	2,900	Hitachi Metals Ltd <sup>^</sup>	25	0.01	JPY	4,600	Daiichi Sankyo Co Ltd <sup>^</sup>	132	0.05
JPY	4,900	JFE Holdings Inc	68	0.02	JPY	2,200	Eisai Co Ltd	158	0.06
JPY	2,600	Kobe Steel Ltd	17	0.01	JPY	300	Hisamitsu Pharmaceutical Co Inc <sup>^</sup>	15	0.01
JPY	7,000	Nippon Steel & Sumitomo Metal Corp <sup>^</sup>	100	0.04	JPY	2,600	Kyowa Hakko Kirin Co Ltd	42	0.02
<b>Leisure time</b>					JPY	2,300	Medipal Holdings Corp	41	0.01
JPY	600	Shimano Inc <sup>^</sup>	69	0.02	JPY	2,000	Mitsubishi Tanabe Pharma Corp	24	0.01
JPY	1,600	Yamaha Corp <sup>^</sup>	54	0.02	JPY	4,000	Ono Pharmaceutical Co Ltd <sup>^</sup>	76	0.03
JPY	2,700	Yamaha Motor Co Ltd <sup>^</sup>	43	0.02	JPY	3,500	Otsuka Holdings Co Ltd <sup>^</sup>	134	0.05
<b>Machinery - diversified</b>					JPY	2,700	Santen Pharmaceutical Co Ltd	36	0.01
JPY	2,800	Amada Holdings Co Ltd	24	0.01	JPY	2,400	Shionogi & Co Ltd	124	0.05
JPY	700	Daifuku Co Ltd <sup>^</sup>	28	0.01	JPY	1,000	Sumitomo Dainippon Pharma Co Ltd <sup>^</sup>	26	0.01
JPY	1,700	Fanuc Corp	227	0.09	JPY	300	Suzuken Co Ltd	13	0.00
JPY	700	Keyence Corp <sup>^</sup>	298	0.12	JPY	200	Taisho Pharmaceutical Holdings Co Ltd	18	0.01
JPY	9,400	Kubota Corp <sup>^</sup>	126	0.05	JPY	5,700	Takeda Pharmaceutical Co Ltd <sup>^</sup>	167	0.06
JPY	1,600	Nabtesco Corp <sup>^</sup>	35	0.01	<b>Real estate investment &amp; services</b>				
JPY	400	SMC Corp <sup>^</sup>	106	0.04	JPY	400	Aeon Mall Co Ltd	6	0.00
JPY	600	Sumitomo Heavy Industries Ltd	15	0.01	JPY	500	Daito Trust Construction Co Ltd	51	0.02
JPY	600	THK Co Ltd	11	0.00	JPY	2,500	Hulic Co Ltd <sup>^</sup>	18	0.01
JPY	2,500	Yaskawa Electric Corp <sup>^</sup>	61	0.02	<b>Machinery, construction &amp; mining</b>				
JPY	400	Hitachi Construction Machinery Co Ltd	9	0.00	JPY	8,400	Hitachi Ltd <sup>^</sup>	191	0.07
JPY	8,400	Hitachi Ltd <sup>^</sup>	191	0.07	JPY	8,200	Komatsu Ltd <sup>^</sup>	172	0.07
JPY	8,200	Komatsu Ltd <sup>^</sup>	172	0.07					

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>Japan (30 November 2017: 8.76%) (cont)</b>				
<b>Japan (30 November 2017: 8.76%) (cont)</b>					<b>Software (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>					<b>Telecommunications</b>				
JPY	10,000	Mitsubishi Estate Co Ltd	126	0.05	JPY	3,400	Nexon Co Ltd <sup>^</sup>	32	0.01
JPY	7,500	Mitsui Fudosan Co Ltd	140	0.05	JPY	400	Oracle Corp Japan	20	0.01
JPY	700	Nomura Real Estate Holdings Inc	11	0.00	<b>Real estate investment trusts</b>				
JPY	3,200	Sumitomo Realty & Development Co Ltd	93	0.04	JPY	100	Hikari Tsushin Inc <sup>^</sup>	13	0.00
JPY	600	Tokyo Tatemono Co Ltd	5	0.00	JPY	15,700	KDDI Corp	289	0.11
JPY	5,400	Tokyu Fudosan Holdings Corp	24	0.01	JPY	5,800	Nippon Telegraph & Telephone Corp	187	0.07
<b>Real estate investment trusts</b>					JPY	11,300	NTT DoCoMo Inc	205	0.08
JPY	9	Daiwa House REIT Investment Corp <sup>^</sup>	16	0.01	JPY	7,000	SoftBank Group Corp	460	0.18
JPY	8	Japan Prime Realty Investment Corp	24	0.01	<b>Toys</b>				
JPY	10	Japan Real Estate Investment Corp <sup>^</sup>	43	0.02	JPY	1,600	Bandai Namco Holdings Inc	53	0.02
JPY	25	Japan Retail Fund Investment Corp	38	0.01	JPY	800	Nintendo Co Ltd	191	0.07
JPY	16	Nippon Building Fund Inc <sup>^</sup>	78	0.03	<b>Transportation</b>				
JPY	21	Nippon Prologis REIT Inc	34	0.01	JPY	1,000	Central Japan Railway Co	161	0.06
JPY	45	Nomura Real Estate Master Fund Inc	47	0.02	JPY	2,600	East Japan Railway Co	185	0.07
JPY	23	United Urban Investment Corp <sup>^</sup>	29	0.01	JPY	2,200	Hankyu Hanshin Holdings Inc	58	0.02
<b>Retail</b>					JPY	1,000	Kamigumi Co Ltd	18	0.01
JPY	400	ABC-Mart Inc	18	0.01	JPY	800	Keihan Holdings Co Ltd <sup>^</sup>	26	0.01
JPY	900	Don Quijote Holdings Co Ltd <sup>^</sup>	43	0.02	JPY	1,900	Keikyu Corp <sup>^</sup>	24	0.01
JPY	500	FamilyMart UNY Holdings Co Ltd	56	0.02	JPY	1,000	Keio Corp <sup>^</sup>	43	0.02
JPY	400	Fast Retailing Co Ltd	163	0.06	JPY	700	Keisei Electric Railway Co Ltd	18	0.01
JPY	4,400	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	40	0.01	JPY	1,100	Kintetsu Group Holdings Co Ltd <sup>^</sup>	36	0.01
JPY	2,200	J Front Retailing Co Ltd <sup>^</sup>	23	0.01	JPY	1,000	Kyushu Railway Co	26	0.01
JPY	300	Lawson Inc	15	0.01	JPY	800	Mitsui OSK Lines Ltd	15	0.01
JPY	1,000	Marui Group Co Ltd <sup>^</sup>	17	0.01	JPY	900	Nagoya Railroad Co Ltd <sup>^</sup>	18	0.01
JPY	400	McDonald's Holdings Co Japan Ltd <sup>^</sup>	14	0.01	JPY	400	Nippon Express Co Ltd	19	0.01
JPY	600	Nitori Holdings Co Ltd	63	0.02	JPY	1,900	Nippon Yusen KK <sup>^</sup>	25	0.01
JPY	200	Ryohin Keikaku Co Ltd <sup>^</sup>	42	0.01	JPY	2,200	Odakyu Electric Railway Co Ltd <sup>^</sup>	39	0.01
JPY	100	Shimamura Co Ltd <sup>^</sup>	7	0.00	JPY	1,900	Seibu Holdings Inc	27	0.01
JPY	800	Sundrug Co Ltd	21	0.01	JPY	1,800	Tobu Railway Co Ltd <sup>^</sup>	40	0.02
JPY	500	Takashimaya Co Ltd	6	0.00	JPY	4,300	Tokyu Corp <sup>^</sup>	59	0.02
JPY	200	Tsuruha Holdings Inc	15	0.01	JPY	1,600	West Japan Railway Co	87	0.03
JPY	2,200	USS Co Ltd	31	0.01	JPY	2,600	Yamato Holdings Co Ltd <sup>^</sup>	54	0.02
JPY	7,500	Yamada Denki Co Ltd <sup>^</sup>	28	0.01	<b>Total Japan</b>				
<b>Semiconductors</b>								<b>21,522</b>	<b>8.26</b>
JPY	800	Hamamatsu Photonics KK	22	0.01	<b>Jersey (30 November 2017: 0.49%)</b>				
JPY	7,500	Renesas Electronics Corp	28	0.01	<b>Advertising</b>				
JPY	600	Rohm Co Ltd <sup>^</sup>	33	0.01	GBP	10,960	WPP Plc	95	0.03
JPY	2,100	SUMCO Corp <sup>^</sup>	25	0.01	<b>Auto parts &amp; equipment</b>				
JPY	1,400	Tokyo Electron Ltd	153	0.06	USD	2,243	Aptiv Plc	126	0.05
<b>Software</b>					<b>Biotechnology</b>				
JPY	900	DeNA Co Ltd	13	0.01	GBP	7,822	Shire Plc	356	0.14
JPY	1,000	Konami Holdings Corp	35	0.01	<b>Commercial services</b>				
					GBP	7,380	Experian Plc	141	0.05
					<b>Distribution &amp; wholesale</b>				
					GBP	1,925	Ferguson Plc	97	0.04

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>Jersey (30 November 2017: 0.49%) (cont)</b>				
<b>Mining</b>				
GBP	100,258	Glencore Plc	291	0.11
GBP	837	Randgold Resources Ltd	52	0.02
<b>Total Jersey</b>			<b>1,158</b>	<b>0.44</b>
<b>Liberia (30 November 2017: 0.06%)</b>				
<b>Leisure time</b>				
USD	1,393	Royal Caribbean Cruises Ltd	123	0.05
<b>Total Liberia</b>			<b>123</b>	<b>0.05</b>
<b>Luxembourg (30 November 2017: 0.11%)</b>				
<b>Healthcare services</b>				
EUR	104	Eurofins Scientific SE <sup>^</sup>	35	0.01
<b>Iron &amp; steel</b>				
EUR	5,501	ArcelorMittal	98	0.04
<b>Media</b>				
EUR	275	RTL Group SA	13	0.01
<b>Metal fabricate/ hardware</b>				
EUR	3,631	Tenaris SA <sup>^</sup>	34	0.01
<b>Telecommunications</b>				
SEK	493	Millicom International Cellular SA <sup>^</sup>	23	0.01
EUR	3,300	SES SA	56	0.02
<b>Total Luxembourg</b>			<b>259</b>	<b>0.10</b>
<b>Mauritius (30 November 2017: 0.01%)</b>				
<b>Agriculture</b>				
SGD	73,200	Golden Agri-Resources Ltd <sup>^</sup>	10	0.00
<b>Total Mauritius</b>			<b>10</b>	<b>0.00</b>
<b>Netherlands (30 November 2017: 1.77%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	4,987	Airbus SE	419	0.16
<b>Auto manufacturers</b>				
EUR	1,037	Ferrari NV <sup>^</sup>	89	0.03
EUR	9,467	Fiat Chrysler Automobiles NV	122	0.05
<b>Banks</b>				
EUR	3,080	ABN Amro Group NV <sup>^</sup>	62	0.02
EUR	32,400	ING Groep NV	307	0.12
<b>Beverages</b>				
EUR	1,121	Heineken Holding NV <sup>^</sup>	78	0.03
EUR	2,376	Heineken NV	170	0.07
<b>Chemicals</b>				
EUR	2,192	Akzo Nobel NV	144	0.06
EUR	1,669	Koninklijke DSM NV	116	0.04
USD	2,713	LyondellBasell Industries NV	198	0.08

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Netherlands (30 November 2017: 1.77%) (cont)</b>				
<b>Commercial services</b>				
USD	1,293	AerCap Holdings NV <sup>^</sup>	53	0.02
EUR	886	Randstad NV	34	0.01
<b>Cosmetics &amp; personal care</b>				
EUR	12,924	Unilever NV <sup>^</sup>	562	0.22
<b>Food</b>				
EUR	10,849	Koninklijke Ahold Delhaize NV	219	0.08
<b>Healthcare products</b>				
EUR	7,955	Koninklijke Philips NV	235	0.09
EUR	1,826	Qiagen NV <sup>^</sup>	50	0.02
<b>Insurance</b>				
EUR	16,191	Aegon NV	71	0.03
EUR	2,697	NN Group NV	90	0.03
<b>Investment services</b>				
EUR	1,147	Exor NV	53	0.02
<b>Machinery - diversified</b>				
EUR	9,587	CNH Industrial NV <sup>^</sup>	73	0.03
<b>Media</b>				
EUR	2,381	Wolters Kluwer NV	113	0.04
<b>Pharmaceuticals</b>				
USD	3,824	Mylan NV	101	0.04
<b>Pipelines</b>				
EUR	520	Koninklijke Vopak NV	18	0.01
<b>Semiconductors</b>				
EUR	3,378	ASML Holding NV	447	0.17
USD	2,933	NXP Semiconductors NV <sup>^</sup>	191	0.07
EUR	6,332	STMicroelectronics NV	73	0.03
<b>Telecommunications</b>				
EUR	33,477	Koninklijke KPN NV	78	0.03
<b>Total Netherlands</b>			<b>4,166</b>	<b>1.60</b>
<b>New Zealand (30 November 2017: 0.05%)</b>				
<b>Building materials and fixtures</b>				
NZD	7,595	Fletcher Building Ltd <sup>^</sup>	19	0.01
<b>Electricity</b>				
NZD	4,232	Meridian Energy Ltd <sup>^</sup>	8	0.00
<b>Engineering &amp; construction</b>				
NZD	10,151	Auckland International Airport Ltd <sup>^</sup>	39	0.02
<b>Food</b>				
NZD	6,371	a2 Milk Co Ltd <sup>^</sup>	36	0.01
<b>Healthcare products</b>				
NZD	5,067	Fisher & Paykel Healthcare Corp Ltd <sup>^</sup>	36	0.01
<b>Healthcare services</b>				
NZD	4,242	Ryman Healthcare Ltd <sup>^</sup>	27	0.01
<b>Telecommunications</b>				
NZD	16,187	Spark New Zealand Ltd <sup>^</sup>	37	0.02
<b>Total New Zealand</b>			<b>202</b>	<b>0.08</b>

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>Singapore (30 November 2017: 0.78%) (cont)</b>				
<b>Norway (30 November 2017: 0.24%)</b>					<b>Diversified financial services</b>				
<b>Banks</b>					SGD	7,200	Singapore Exchange Ltd <sup>^</sup>	30	0.01
NOK	7,523	DNB ASA	101	0.04	<b>Electricity</b>				
<b>Chemicals</b>					SGD	12,200	Sembcorp Industries Ltd <sup>^</sup>	18	0.01
NOK	1,317	Yara International ASA	42	0.02	<b>Electronics</b>				
<b>Food</b>					USD	4,649	Flex Ltd	32	0.01
NOK	3,144	Marine Harvest ASA <sup>^</sup>	58	0.02	<b>Engineering &amp; construction</b>				
NOK	5,568	Orkla ASA	36	0.01	SGD	7,200	SATS Ltd <sup>^</sup>	20	0.01
<b>Insurance</b>					SGD	15,600	Singapore Technologies Engineering Ltd <sup>^</sup>	31	0.01
NOK	1,787	Gjensidige Forsikring ASA <sup>^</sup>	22	0.01	<b>Entertainment</b>				
<b>Media</b>					SGD	46,800	Genting Singapore Ltd <sup>^</sup>	26	0.01
NOK	1,230	Schibsted ASA	32	0.01	<b>Food</b>				
<b>Mining</b>					SGD	13,600	Wilmar International Ltd <sup>^</sup>	24	0.01
NOK	11,714	Norsk Hydro ASA	43	0.02	<b>Holding companies - diversified operations</b>				
<b>Oil &amp; gas</b>					SGD	14,700	Keppel Corp Ltd <sup>^</sup>	51	0.02
NOK	802	Aker BP ASA <sup>^</sup>	18	0.01	<b>Hotels</b>				
NOK	10,537	Equinor ASA	192	0.07	SGD	4,000	City Developments Ltd <sup>^</sup>	19	0.01
<b>Telecommunications</b>					<b>Marine transportation</b>				
NOK	7,063	Telenor ASA	107	0.04	SGD	33,000	Yangzijiang Shipbuilding Holdings Ltd <sup>^</sup>	24	0.01
<b>Total Norway</b>			<b>651</b>	<b>0.25</b>	<b>Real estate investment &amp; services</b>				
<b>Panama (30 November 2017: 0.05%)</b>					SGD	21,900	CapitalLand Ltd <sup>^</sup>	39	0.02
<b>Leisure time</b>					SGD	3,169	UOL Group Ltd <sup>^</sup>	11	0.00
USD	3,347	Carnival Corp	158	0.06	<b>Real estate investment trusts</b>				
<b>Total Panama</b>			<b>158</b>	<b>0.06</b>	SGD	21,600	Ascendas Real Estate Investment Trust <sup>^</sup>	32	0.01
<b>Papua New Guinea (30 November 2017: 0.02%)</b>					SGD	27,700	CapitalLand Commercial Trust <sup>^</sup>	27	0.01
<b>Oil &amp; gas</b>					SGD	21,100	CapitalLand Mall Trust <sup>^</sup>	27	0.01
AUD	11,817	Oil Search Ltd	49	0.02	SGD	24,800	Suntec Real Estate Investment Trust <sup>^</sup>	25	0.01
<b>Total Papua New Guinea</b>			<b>49</b>	<b>0.02</b>	<b>Telecommunications</b>				
<b>Portugal (30 November 2017: 0.05%)</b>					SGD	71,600	Singapore Telecommunications Ltd	126	0.05
<b>Electricity</b>					<b>Transportation</b>				
EUR	17,434	EDP - Energias de Portugal SA	48	0.02	SGD	22,400	ComfortDelGro Corp Ltd <sup>^</sup>	27	0.01
<b>Food</b>					<b>Total Singapore</b>				
EUR	2,170	Jeronimo Martins SGPS SA	20	0.01				<b>1,160</b>	<b>0.44</b>
<b>Oil &amp; gas</b>					<b>Spain (30 November 2017: 1.20%)</b>				
EUR	4,211	Galp Energia SGPS SA	54	0.02	<b>Airlines</b>				
<b>Total Portugal</b>			<b>122</b>	<b>0.05</b>	EUR	5,428	International Consolidated Airlines Group SA	34	0.01
<b>Singapore (30 November 2017: 0.78%)</b>					<b>Banks</b>				
<b>Airlines</b>					EUR	55,619	Banco Bilbao Vizcaya Argentaria SA	248	0.09
SGD	5,300	Singapore Airlines Ltd <sup>^</sup>	29	0.01	EUR	45,446	Banco de Sabadell SA	45	0.02
<b>Banks</b>					EUR	130,054	Banco Santander SA	483	0.19
SGD	15,562	DBS Group Holdings Ltd <sup>^</sup>	216	0.08	EUR	11,925	Bankia SA <sup>^</sup>	31	0.01
SGD	22,050	Oversea-Chinese Banking Corp Ltd <sup>^</sup>	142	0.05	EUR	6,454	Bankinter SA	42	0.02
SGD	10,635	United Overseas Bank Ltd <sup>^</sup>	153	0.06	EUR	30,327	CaixaBank SA	98	0.04
<b>Distribution &amp; wholesale</b>									
SGD	1,533	Jardine Cycle & Carriage Ltd <sup>^</sup>	31	0.01					

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>Spain (30 November 2017: 1.20%) (cont)</b>				
<b>Electricity</b>				
EUR	2,703	Endesa SA	47	0.02
EUR	50,556	Iberdrola SA	296	0.11
EUR	3,130	Red Electrica Corp SA	53	0.02
<b>Energy - alternate sources</b>				
EUR	2,063	Siemens Gamesa Renewable Energy SA <sup>^</sup>	23	0.01
<b>Engineering &amp; construction</b>				
EUR	2,077	ACS Actividades de Construccion y Servicios SA	62	0.02
EUR	599	Aena SME SA	75	0.03
EUR	4,675	Ferrovial SA	75	0.03
EUR	104	Ferrovial SA	2	0.00
<b>Gas</b>				
EUR	299	Enagas SA	6	0.00
EUR	3,707	Naturgy Energy Group SA	72	0.03
<b>Insurance</b>				
EUR	13,933	Mapfre SA	31	0.01
<b>Oil &amp; gas</b>				
EUR	11,764	Repsol SA	159	0.06
<b>Pharmaceuticals</b>				
EUR	2,550	Grifols SA	56	0.02
<b>Retail</b>				
EUR	9,287	Industria de Diseno Textil SA	223	0.09
<b>Software</b>				
EUR	3,838	Amadeus IT Group SA	216	0.08
<b>Telecommunications</b>				
EUR	38,643	Telefonica SA	272	0.11
<b>Total Spain</b>			<b>2,649</b>	<b>1.02</b>
<b>Sweden (30 November 2017: 0.99%)</b>				
<b>Agriculture</b>				
SEK	1,414	Swedish Match AB	43	0.02
<b>Auto manufacturers</b>				
SEK	12,835	Volvo AB	140	0.05
<b>Banks</b>				
SEK	13,648	Skandinaviska Enskilda Banken AB <sup>^</sup>	111	0.04
SEK	13,323	Svenska Handelsbanken AB <sup>^</sup>	115	0.04
SEK	8,021	Swedbank AB <sup>^</sup>	146	0.06
<b>Commercial services</b>				
SEK	3,043	Securitas AB <sup>^</sup>	40	0.02
<b>Cosmetics &amp; personal care</b>				
SEK	4,879	Essity AB <sup>^</sup>	98	0.04
<b>Electronics</b>				
SEK	8,770	Assa Abloy AB <sup>^</sup>	128	0.05
<b>Engineering &amp; construction</b>				
SEK	2,731	Skanska AB <sup>^</sup>	34	0.01

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Sweden (30 November 2017: 0.99%) (cont)</b>				
<b>Food</b>				
SEK	520	ICA Gruppen AB	15	0.01
<b>Hand &amp; machine tools</b>				
SEK	10,048	Sandvik AB <sup>^</sup>	117	0.04
<b>Holding companies - diversified operations</b>				
SEK	1,413	Industrivarden AB <sup>^</sup>	23	0.01
<b>Home furnishings</b>				
SEK	2,081	Electrolux AB <sup>^</sup>	37	0.01
<b>Investment services</b>				
SEK	4,031	Investor AB <sup>^</sup>	138	0.05
SEK	2,093	Kinnevik AB <sup>^</sup>	42	0.02
SEK	915	L E Lundbergforetagen AB	21	0.01
<b>Machinery - diversified</b>				
SEK	1,950	Hexagon AB <sup>^</sup>	76	0.03
SEK	3,326	Husqvarna AB <sup>^</sup>	21	0.01
<b>Machinery, construction &amp; mining</b>				
SEK	5,150	Atlas Copco AB <sup>^</sup>	99	0.04
SEK	3,488	Atlas Copco AB Class 'B' <sup>^</sup>	62	0.02
SEK	6,201	Epiroc AB	40	0.02
SEK	3,539	Epiroc AB Class 'B' <sup>^</sup>	22	0.01
<b>Metal fabricate/ hardware</b>				
SEK	3,517	SKF AB <sup>^</sup>	43	0.02
<b>Mining</b>				
SEK	2,091	Boliden AB <sup>^</sup>	37	0.01
<b>Miscellaneous manufacturers</b>				
SEK	2,783	Alfa Laval AB <sup>^</sup>	47	0.02
<b>Oil &amp; gas</b>				
SEK	1,770	Lundin Petroleum AB	36	0.01
<b>Retail</b>				
SEK	6,719	Hennes & Mauritz AB	97	0.04
<b>Telecommunications</b>				
SEK	3,509	Tele2 AB <sup>^</sup>	34	0.01
SEK	25,668	Telefonaktiebolaget LM Ericsson <sup>^</sup>	168	0.06
SEK	26,995	Telia Co AB <sup>^</sup>	98	0.04
<b>Total Sweden</b>			<b>2,128</b>	<b>0.82</b>
<b>Switzerland (30 November 2017: 3.20%)</b>				
<b>Banks</b>				
CHF	21,941	Credit Suisse Group AG <sup>^</sup>	203	0.08
CHF	32,756	UBS Group AG	346	0.13
<b>Beverages</b>				
GBP	1,554	Coca-Cola HBC AG	36	0.01
<b>Building materials and fixtures</b>				
CHF	303	Geberit AG <sup>^</sup>	92	0.04
CHF	3,897	LafargeHolcim Ltd <sup>^</sup>	137	0.05
CHF	1,026	Sika AG <sup>^</sup>	100	0.04
<b>Chemicals</b>				
CHF	2,094	Clariant AG <sup>^</sup>	33	0.01
CHF	70	EMS-Chemie Holding AG <sup>^</sup>	29	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>Switzerland (30 November 2017: 3.20%) (cont)</b>				
<b>Switzerland (30 November 2017: 3.20%) (cont)</b>					<b>Software</b>				
<b>Chemicals (cont)</b>					<b>Telecommunications</b>				
CHF	76	Givaudan SA <sup>^</sup>	147	0.06	CHF	531	Temenos AG	51	0.02
<b>Commercial services</b>					<b>Transportation</b>				
CHF	1,364	Adecco Group AG	53	0.02	CHF	205	Swisscom AG <sup>^</sup>	77	0.03
CHF	50	SGS SA	93	0.04	CHF	459	Kuehne + Nagel International AG <sup>^</sup>	51	0.02
<b>Diversified financial services</b>					<b>Total Switzerland</b>				
CHF	1,863	Julius Baer Group Ltd	59	0.02				<b>8,329</b>	<b>3.20</b>
CHF	134	Partners Group Holding AG	69	0.03	<b>United Kingdom (30 November 2017: 6.03%)</b>				
<b>Electronics</b>					<b>Aerospace &amp; defence</b>				
USD	1,001	Garmin Ltd	52	0.02	GBP	27,051	BAE Systems Plc	133	0.05
USD	3,045	TE Connectivity Ltd	184	0.07	GBP	7,123	Meggitt Plc	37	0.01
<b>Food</b>					GBP	14,029	Rolls-Royce Holdings Plc	119	0.05
CHF	22	Barry Callebaut AG	29	0.01	GBP	618,608	Rolls-Royce Holdings Plc Class 'C' <sup>**</sup>	1	0.00
CHF	1	Chocoladefabriken Lindt & Spruengli AG	63	0.02	<b>Agriculture</b>				
CHF	8	Chocoladefabriken Lindt & Spruengli AG (non-voting)	43	0.02	GBP	19,276	British American Tobacco Plc	530	0.20
CHF	26,337	Nestle SA	1,758	0.68	GBP	8,047	Imperial Brands Plc	194	0.08
<b>Hand &amp; machine tools</b>					<b>Airlines</b>				
CHF	201	Schindler Holding AG	30	0.01	GBP	1,913	easyJet Plc	21	0.01
CHF	353	Schindler Holding AG (non-voting) <sup>^</sup>	55	0.02	<b>Apparel retailers</b>				
<b>Healthcare products</b>					GBP	3,421	Burberry Group Plc	61	0.02
CHF	612	Lonza Group AG	155	0.06	<b>Banks</b>				
CHF	469	Sonova Holding AG	60	0.02	GBP	141,197	Barclays Plc	230	0.09
CHF	80	Straumann Holding AG	38	0.02	GBP	170,478	HSBC Holdings Plc	1,132	0.43
<b>Insurance</b>					GBP	6,300	Investec Plc	30	0.01
CHF	445	Baloise Holding AG	51	0.02	GBP	601,751	Lloyds Banking Group Plc <sup>^</sup>	333	0.13
USD	3,997	Chubb Ltd	419	0.16	GBP	31,733	Royal Bank of Scotland Group Plc	69	0.03
CHF	289	Swiss Life Holding AG	89	0.03	GBP	24,373	Standard Chartered Plc	149	0.06
CHF	2,827	Swiss Re AG	202	0.08	<b>Beverages</b>				
CHF	1,265	Zurich Insurance Group AG <sup>^</sup>	311	0.12	USD	1,619	Coca-Cola European Partners Plc	62	0.02
<b>Investment services</b>					GBP	21,364	Diageo Plc	603	0.23
CHF	307	Pargesa Holding SA	17	0.01	<b>Chemicals</b>				
<b>Machinery, construction &amp; mining</b>					GBP	1,154	Croda International Plc	56	0.02
CHF	15,507	ABB Ltd	246	0.09	GBP	1,661	Johnson Matthey Plc	49	0.02
<b>Pharmaceuticals</b>					<b>Commercial services</b>				
CHF	18,573	Novartis AG	1,325	0.51	GBP	3,960	Ashtead Group Plc	70	0.03
CHF	5,955	Roche Holding AG	1,210	0.46	GBP	1,817	Babcock International Group Plc	10	0.00
CHF	480	Vifor Pharma AG <sup>^</sup>	46	0.02	GBP	13,329	G4S Plc	26	0.01
<b>Real estate investment &amp; services</b>					GBP	1,385	Intertek Group Plc	65	0.03
CHF	760	Swiss Prime Site AG <sup>^</sup>	49	0.02	USD	2,939	Nielsen Holdings Plc	63	0.02
<b>Retail</b>					GBP	17,369	Relx Plc	283	0.11
CHF	4,485	Cie Financiere Richemont SA <sup>^</sup>	229	0.09	<b>Cosmetics &amp; personal care</b>				
CHF	148	Dufry AG <sup>^</sup>	12	0.00	GBP	10,325	Unilever Plc <sup>^</sup>	438	0.17
CHF	271	Swatch Group AG <sup>^</sup>	63	0.02	<b>Distribution &amp; wholesale</b>				
CHF	367	Swatch Group AG (REGD) <sup>^</sup>	17	0.01	GBP	2,582	Bunzl Plc	62	0.02
					GBP	2,163	Travis Perkins Plc	24	0.01

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>United Kingdom (30 November 2017: 6.03%) (cont)</b>				
<b>Diversified financial services</b>				
GBP	7,804	3i Group Plc	65	0.03
GBP	1,851	Hargreaves Lansdown Plc	35	0.01
GBP	2,682	London Stock Exchange Group Plc	108	0.04
GBP	1,026	Schroders Plc	26	0.01
GBP	4,501	St James's Place Plc	45	0.02
GBP	23,236	Standard Life Aberdeen Plc	62	0.02
<b>Electricity</b>				
GBP	8,323	SSE Plc	91	0.03
<b>Electronics</b>				
USD	1,546	Sensata Technologies Holding Plc <sup>A</sup>	56	0.02
<b>Entertainment</b>				
GBP	6,966	Merlin Entertainments Plc	23	0.01
<b>Food</b>				
GBP	2,904	Associated British Foods Plc	70	0.03
GBP	13,449	J Sainsbury Plc	41	0.01
GBP	87,104	Tesco Plc	172	0.07
GBP	17,073	Wm Morrison Supermarkets Plc	41	0.01
<b>Food Service</b>				
GBP	13,439	Compass Group Plc	226	0.09
<b>Forest products &amp; paper</b>				
GBP	3,501	Mondi Plc	60	0.02
<b>Gas</b>				
GBP	54,484	Centrica Plc	75	0.03
GBP	29,280	National Grid Plc	244	0.09
<b>Healthcare products</b>				
GBP	10,129	ConvaTec Group Plc	15	0.01
GBP	7,287	Smith & Nephew Plc	104	0.04
<b>Healthcare services</b>				
GBP	4,105	Mediclinic International Plc <sup>A</sup>	15	0.01
<b>Home builders</b>				
GBP	9,440	Barratt Developments Plc	44	0.02
GBP	972	Berkeley Group Holdings Plc	31	0.01
GBP	2,880	Persimmon Plc	55	0.02
GBP	28,282	Taylor Wimpey Plc	38	0.01
<b>Hotels</b>				
GBP	1,342	InterContinental Hotels Group Plc	56	0.02
GBP	1,457	Whitbread Plc	67	0.03
<b>Household goods &amp; home construction</b>				
GBP	5,632	Reckitt Benckiser Group Plc	367	0.14
<b>Insurance</b>				
GBP	2,013	Admiral Group Plc	42	0.02
USD	2,033	Aon Plc <sup>A</sup>	263	0.10
GBP	33,959	Aviva Plc	138	0.05
GBP	9,441	Direct Line Insurance Group Plc	31	0.01
GBP	53,087	Legal & General Group Plc <sup>A</sup>	130	0.05

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (30 November 2017: 6.03%) (cont)</b>				
<b>Insurance (cont)</b>				
GBP	21,973	Prudential Plc	339	0.13
GBP	7,569	RSA Insurance Group Plc	41	0.02
<b>Internet</b>				
GBP	9,567	Auto Trader Group Plc	42	0.02
<b>Investment services</b>				
GBP	44,106	Melrose Industries Plc	78	0.03
<b>Leisure time</b>				
GBP	1,552	Carnival Plc	71	0.03
<b>Machinery - diversified</b>				
GBP	1,631	Weir Group Plc	24	0.01
<b>Media</b>				
GBP	11,021	Informa Plc	76	0.03
GBP	27,821	ITV Plc	41	0.02
USD	1,973	Liberty Global Plc	38	0.01
USD	4,753	Liberty Global Plc Class 'C' <sup>A</sup>	91	0.03
GBP	6,775	Pearson Plc <sup>A</sup>	65	0.03
<b>Mining</b>				
GBP	9,157	Anglo American Plc	143	0.05
GBP	4,663	Antofagasta Plc	37	0.01
GBP	2,090	Fresnillo Plc <sup>A</sup>	16	0.01
GBP	10,018	Rio Tinto Plc	357	0.14
<b>Miscellaneous manufacturers</b>				
GBP	3,368	Smiths Group Plc	47	0.02
<b>Oil &amp; gas</b>				
GBP	169,094	BP Plc	879	0.34
GBP	38,964	Royal Dutch Shell Plc	923	0.35
GBP	32,461	Royal Dutch Shell Plc Class 'B'	778	0.30
<b>Oil &amp; gas services</b>				
GBP	5,909	John Wood Group Plc <sup>A</sup>	37	0.01
USD	3,527	TechnipFMC Plc <sup>A</sup>	64	0.03
<b>Pharmaceuticals</b>				
GBP	10,737	AstraZeneca Plc	657	0.25
GBP	41,746	GlaxoSmithKline Plc	677	0.26
<b>Real estate investment trusts</b>				
GBP	7,286	British Land Co Plc	41	0.01
GBP	6,204	Hammerson Plc	24	0.01
GBP	5,677	Land Securities Group Plc	46	0.02
GBP	7,810	Segro Plc	47	0.02
<b>Retail</b>				
GBP	22,661	Kingfisher Plc	57	0.02
GBP	12,926	Marks & Spencer Group Plc <sup>A</sup>	38	0.02
GBP	1,135	Next Plc	55	0.02
<b>Software</b>				
GBP	3,847	Micro Focus International Plc <sup>A</sup>	59	0.02
GBP	11,192	Sage Group Plc	65	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>United Kingdom (30 November 2017: 6.03%) (cont)</b>					<b>Auto parts &amp; equipment</b>				
<b>Telecommunications</b>					USD	726	Autoliv Inc <sup>^</sup>	49	0.02
GBP	69,656	BT Group Plc	183	0.07	USD	1,547	BorgWarner Inc <sup>^</sup>	48	0.02
GBP	222,792	Vodafone Group Plc	376	0.14	USD	1,905	Goodyear Tire & Rubber Co	34	0.01
<b>Transportation</b>					USD	578	Lear Corp	62	0.02
GBP	6,361	Royal Mail Plc	20	0.01	USD	397	Wabco Holdings Inc <sup>^</sup>	38	0.02
<b>Water</b>					<b>Banks</b>				
GBP	2,149	Severn Trent Plc	40	0.01	USD	81,737	Bank of America Corp	1,819	0.70
GBP	5,936	United Utilities Group Plc	45	0.02	USD	8,605	Bank of New York Mellon Corp <sup>^</sup>	346	0.13
<b>Total United Kingdom</b>			<b>14,303</b>	<b>5.49</b>	USD	6,356	BB&T Corp <sup>^</sup>	255	0.10
<b>United States (30 November 2017: 55.33%)</b>					USD	4,131	Capital One Financial Corp	290	0.11
<b>Advertising</b>					USD	1,164	CIT Group Inc	42	0.02
USD	3,509	Interpublic Group of Cos Inc <sup>^</sup>	64	0.02	USD	21,534	Citigroup Inc	1,094	0.42
USD	2,116	Omnicom Group Inc <sup>^</sup>	128	0.05	USD	4,216	Citizens Financial Group Inc	120	0.05
<b>Aerospace &amp; defence</b>					USD	1,493	Comerica Inc <sup>^</sup>	93	0.04
USD	3,440	Arconic Inc	58	0.02	USD	1,229	East West Bancorp Inc	52	0.02
USD	4,685	Boeing Co	1,273	0.49	USD	6,158	Fifth Third Bancorp	135	0.05
USD	2,103	General Dynamics Corp <sup>^</sup>	305	0.12	USD	1,338	First Republic Bank <sup>^</sup>	104	0.04
USD	1,075	Harris Corp	120	0.05	USD	3,064	Goldman Sachs Group Inc	458	0.18
USD	649	L3 Technologies Inc	93	0.03	USD	9,409	Huntington Bancshares Inc <sup>^</sup>	108	0.04
USD	2,145	Lockheed Martin Corp	505	0.19	USD	28,890	JPMorgan Chase & Co	2,518	0.97
USD	1,407	Northrop Grumman Corp	287	0.11	USD	9,217	KeyCorp	132	0.05
USD	2,430	Raytheon Co <sup>^</sup>	334	0.13	USD	1,156	M&T Bank Corp	153	0.06
USD	1,100	Spirit AeroSystems Holdings Inc	71	0.03	USD	10,989	Morgan Stanley	382	0.15
USD	380	TransDigm Group Inc <sup>^</sup>	108	0.04	USD	1,923	Northern Trust Corp	150	0.06
USD	6,902	United Technologies Corp <sup>^</sup>	659	0.25	USD	3,885	PNC Financial Services Group Inc <sup>**</sup>	413	0.16
<b>Agriculture</b>					USD	9,944	Regions Financial Corp	128	0.05
USD	16,062	Altria Group Inc	690	0.27	USD	548	Signature Bank	53	0.02
USD	4,670	Archer-Daniels-Midland Co	168	0.06	USD	2,936	State Street Corp	168	0.06
USD	13,191	Philip Morris International Inc	895	0.34	USD	3,860	SunTrust Banks Inc	190	0.07
<b>Airlines</b>					USD	442	SVB Financial Group <sup>^</sup>	88	0.03
USD	972	American Airlines Group Inc	31	0.01	USD	13,147	US Bancorp <sup>^</sup>	561	0.21
USD	1,515	Delta Air Lines Inc	72	0.03	USD	39,285	Wells Fargo & Co	1,671	0.64
USD	1,199	Southwest Airlines Co	51	0.02	USD	1,667	Zions Bancorp NA <sup>^</sup>	64	0.02
USD	624	United Continental Holdings Inc	47	0.02	<b>Beverages</b>				
<b>Apparel retailers</b>					USD	2,241	Brown-Forman Corp <sup>^</sup>	84	0.03
USD	3,145	Hanesbrands Inc <sup>^</sup>	39	0.02	USD	34,593	Coca-Cola Co	1,367	0.53
USD	10,820	Nike Inc	637	0.25	USD	1,463	Constellation Brands Inc	224	0.09
USD	695	PVH Corp	60	0.02	USD	1,537	Molson Coors Brewing Co <sup>^</sup>	79	0.03
USD	414	Ralph Lauren Corp	36	0.01	USD	3,530	Monster Beverage Corp <sup>^</sup>	165	0.06
USD	1,279	Under Armour Inc <sup>^</sup>	24	0.01	USD	12,107	PepsiCo Inc	1,157	0.44
USD	1,691	Under Armour Inc Class 'C'	30	0.01	<b>Biotechnology</b>				
USD	2,848	VF Corp	182	0.07	USD	1,899	Alexion Pharmaceuticals Inc	183	0.07
<b>Auto manufacturers</b>					USD	825	Alnylam Pharmaceuticals Inc	53	0.02
USD	31,789	Ford Motor Co <sup>^</sup>	235	0.09	USD	5,693	Amgen Inc	929	0.36
USD	10,701	General Motors Co	318	0.12	USD	1,810	Biogen Inc	473	0.18
USD	2,798	Paccar Inc	136	0.05	USD	1,422	BioMarin Pharmaceutical Inc	107	0.04
USD	1,088	Tesla Inc <sup>^</sup>	299	0.12	USD	6,236	Celgene Corp	353	0.14

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>United States (30 November 2017: 55.33%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>Biotechnology (cont)</b>					<b>Commercial services (cont)</b>				
USD	11,020	Gilead Sciences Inc	621	0.24	USD	1,341	Total System Services Inc	92	0.03
USD	1,248	Illumina Inc	330	0.13	USD	1,439	TransUnion	73	0.03
USD	1,740	Incyte Corp	88	0.03	USD	782	United Rentals Inc <sup>^</sup>	72	0.03
USD	716	Regeneron Pharmaceuticals Inc	205	0.08	USD	1,355	Verisk Analytics Inc	131	0.05
USD	778	Seattle Genetics Inc <sup>^</sup>	38	0.01	USD	4,143	Western Union Co <sup>^</sup>	61	0.02
USD	309	United Therapeutics Corp	29	0.01	USD	2,640	Worldpay Inc	177	0.07
USD	2,220	Vertex Pharmaceuticals Inc	315	0.12	<b>Computers</b>				
<b>Building materials and fixtures</b>					USD	41,709	Apple Inc	5,838	2.24
USD	1,274	Fortune Brands Home & Security Inc	44	0.02	USD	4,927	Cognizant Technology Solutions Corp	275	0.11
USD	330	Lennox International Inc	58	0.02	USD	1,802	Dell Technologies Inc	149	0.06
USD	517	Martin Marietta Materials Inc <sup>^</sup>	77	0.03	USD	2,520	DXC Technology Co	124	0.05
USD	2,801	Masco Corp	70	0.03	USD	1,359	Fortinet Inc <sup>^</sup>	79	0.03
USD	1,041	Owens Corning	42	0.02	USD	14,020	Hewlett Packard Enterprise Co	165	0.06
USD	1,083	Vulcan Materials Co <sup>^</sup>	90	0.03	USD	14,585	HP Inc	263	0.10
<b>Chemicals</b>					USD	7,708	International Business Machines Corp	751	0.29
USD	1,881	Air Products & Chemicals Inc	237	0.09	USD	1,217	Leidos Holdings Inc	60	0.02
USD	917	Albemarle Corp <sup>^</sup>	69	0.03	USD	2,200	NetApp Inc	115	0.04
USD	1,239	Celanese Corp	98	0.04	USD	2,768	Western Digital Corp	98	0.04
USD	1,888	CF Industries Holdings Inc <sup>^</sup>	63	0.02	<b>Cosmetics &amp; personal care</b>				
USD	1,728	Chemours Co <sup>^</sup>	39	0.01	USD	7,053	Colgate-Palmolive Co <sup>^</sup>	351	0.14
USD	19,835	DowDuPont Inc	899	0.34	USD	3,760	Coty Inc <sup>^</sup>	25	0.01
USD	1,199	Eastman Chemical Co	74	0.03	USD	1,968	Estee Lauder Cos Inc	220	0.08
USD	1,144	FMC Corp	74	0.03	USD	21,270	Procter & Gamble Co	1,575	0.60
USD	645	International Flavors & Fragrances Inc	72	0.03	<b>Distribution &amp; wholesale</b>				
USD	3,308	Mosaic Co	93	0.04	USD	1,840	Copart Inc <sup>^</sup>	74	0.03
USD	2,085	PPG Industries Inc <sup>^</sup>	179	0.07	USD	2,409	Fastenal Co <sup>^</sup>	112	0.04
USD	702	Sherwin-Williams Co <sup>^</sup>	233	0.09	USD	1,720	HD Supply Holdings Inc	54	0.02
<b>Commercial services</b>					USD	3,086	LKQ Corp	67	0.03
USD	72	Amerco	19	0.01	USD	359	VW Grainger Inc <sup>^</sup>	88	0.03
USD	3,840	Automatic Data Processing Inc	444	0.17	<b>Diversified financial services</b>				
USD	737	Cintas Corp	108	0.04	USD	450	Affiliated Managers Group Inc	39	0.01
USD	320	CoStar Group Inc	93	0.04	USD	418	Alliance Data Systems Corp <sup>^</sup>	66	0.02
USD	2,260	Ecolab Inc	284	0.11	USD	3,779	Ally Financial Inc	79	0.03
USD	1,090	Equifax Inc	88	0.03	USD	6,204	American Express Co	546	0.21
USD	733	FleetCor Technologies Inc	111	0.04	USD	1,327	Ameriprise Financial Inc	135	0.05
USD	830	Gartner Inc <sup>^</sup>	100	0.04	USD	1,026	BlackRock Inc <sup>**</sup>	344	0.13
USD	1,332	Global Payments Inc	117	0.04	USD	833	Cboe Global Markets Inc	70	0.03
USD	1,957	H&R Block Inc	41	0.02	USD	10,436	Charles Schwab Corp	366	0.14
USD	599	ManpowerGroup Inc	38	0.01	USD	2,914	CME Group Inc	434	0.17
USD	1,432	Moody's Corp <sup>^</sup>	178	0.07	USD	3,141	Discover Financial Services <sup>^</sup>	175	0.07
USD	9,572	PayPal Holdings Inc	644	0.25	USD	2,331	E*TRADE Financial Corp	96	0.04
USD	1,126	Robert Half International Inc	55	0.02	USD	950	Eaton Vance Corp	30	0.01
USD	842	Rollins Inc <sup>^</sup>	42	0.02	USD	2,896	Franklin Resources Inc <sup>^</sup>	77	0.03
USD	2,198	S&P Global Inc	315	0.12	USD	4,991	Intercontinental Exchange Inc	320	0.12
USD	1,804	Sabre Corp	36	0.01	USD	2,516	Jefferies Financial Group Inc	43	0.02
USD	2,338	Square Inc <sup>^</sup>	128	0.05	USD	7,842	Mastercard Inc	1,236	0.47
					USD	929	Nasdaq Inc	66	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>United States (30 November 2017: 55.33%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>Diversified financial services (cont)</b>					<b>Electronics (cont)</b>				
USD	1,070	Raymond James Financial Inc <sup>^</sup>	67	0.03	USD	2,613	Fortive Corp	156	0.06
USD	1,136	SEI Investments Co	48	0.02	USD	6,339	Honeywell International Inc	729	0.28
USD	6,290	Synchrony Financial	128	0.05	USD	1,652	Keysight Technologies Inc	80	0.03
USD	2,062	T Rowe Price Group Inc	161	0.06	USD	220	Mettler-Toledo International Inc <sup>^</sup>	110	0.04
USD	2,650	TD Ameritrade Holding Corp <sup>^</sup>	112	0.04	USD	2,186	Trimble Inc	65	0.03
USD	15,155	Visa Inc <sup>^</sup>	1,683	0.65	USD	639	Waters Corp <sup>^</sup>	99	0.04
<b>Electrical components &amp; equipment</b>					<b>Engineering &amp; construction</b>				
USD	375	Acuity Brands Inc <sup>^</sup>	38	0.02	USD	1,143	Fluor Corp	36	0.01
USD	1,821	AMETEK Inc	105	0.04	USD	1,065	Jacobs Engineering Group Inc	55	0.02
USD	5,440	Emerson Electric Co	288	0.11	<b>Entertainment</b>				
<b>Electricity</b>					USD	1,347	Live Nation Entertainment Inc <sup>^</sup>	59	0.02
USD	5,341	AES Corp	65	0.02	USD	338	Vail Resorts Inc <sup>^</sup>	74	0.03
USD	1,771	Alliant Energy Corp	63	0.02	<b>Environmental control</b>				
USD	2,048	Ameren Corp <sup>^</sup>	110	0.04	USD	1,986	Republic Services Inc	120	0.05
USD	4,191	American Electric Power Co Inc	255	0.10	USD	643	Stericycle Inc	24	0.01
USD	3,495	CenterPoint Energy Inc	77	0.03	USD	3,642	Waste Management Inc	268	0.10
USD	2,363	CMS Energy Corp	97	0.04	<b>Food</b>				
USD	2,659	Consolidated Edison Inc	167	0.06	USD	1,775	Campbell Soup Co	55	0.02
USD	5,588	Dominion Energy Inc <sup>^</sup>	326	0.12	USD	3,757	Conagra Brands Inc	95	0.04
USD	1,482	DTE Energy Co <sup>^</sup>	139	0.05	USD	5,331	General Mills Inc	177	0.07
USD	5,875	Duke Energy Corp <sup>^</sup>	408	0.16	USD	1,124	Hershey Co	95	0.04
USD	2,801	Edison International	121	0.05	USD	2,462	Hormel Foods Corp <sup>^</sup>	87	0.03
USD	1,442	Entergy Corp <sup>^</sup>	98	0.04	USD	573	Ingredion Inc	47	0.02
USD	2,381	Eversource Energy	111	0.04	USD	972	JM Smucker Co <sup>^</sup>	80	0.03
USD	2,833	Exelon Corp	152	0.06	USD	2,148	Kellogg Co	107	0.04
USD	8,419	FirstEnergy Corp <sup>^</sup>	122	0.05	USD	5,029	Kraft Heinz Co <sup>^</sup>	201	0.08
USD	3,945	NextEra Energy Inc	562	0.22	USD	6,788	Kroger Co <sup>^</sup>	158	0.06
USD	1,946	OGE Energy Corp	60	0.02	USD	1,068	McCormick & Co Inc <sup>^</sup>	126	0.05
USD	4,677	PG&E Corp	97	0.04	USD	12,298	Mondelez International Inc	434	0.16
USD	1,008	Pinnacle West Capital Corp	71	0.03	USD	4,248	Sysco Corp	224	0.08
USD	5,760	PPL Corp	138	0.05	USD	2,711	Tyson Foods Inc	125	0.05
USD	4,155	Public Service Enterprise Group Inc	182	0.07	<b>Food Service</b>				
USD	1,112	Scana Corp	41	0.02	USD	1,866	Aramark	56	0.02
USD	2,042	Sempra Energy <sup>^</sup>	184	0.07	<b>Forest products &amp; paper</b>				
USD	8,564	Southern Co	318	0.12	USD	3,415	International Paper Co	124	0.05
USD	2,403	Vistra Energy Corp <sup>^</sup>	44	0.02	<b>Gas</b>				
USD	2,808	WEC Energy Group Inc	160	0.06	USD	977	Atmos Energy Corp	73	0.03
USD	4,376	Xcel Energy Inc	180	0.07	USD	2,566	NiSource Inc	53	0.02
<b>Electronics</b>					USD	1,319	UGI Corp	60	0.02
USD	2,890	Agilent Technologies Inc	164	0.06	<b>Hand &amp; machine tools</b>				
USD	2,680	Amphenol Corp <sup>^</sup>	185	0.07	USD	441	Snap-on Inc <sup>^</sup>	58	0.02
USD	808	Arrow Electronics Inc	49	0.02	USD	1,417	Stanley Black & Decker Inc	145	0.06
USD	1,264	Avnet Inc	43	0.02	<b>Healthcare products</b>				
USD	7,032	Corning Inc <sup>^</sup>	178	0.07	USD	14,799	Abbott Laboratories <sup>^</sup>	859	0.33
USD	1,064	FLIR Systems Inc	38	0.01	USD	369	ABIOMED Inc <sup>^</sup>	96	0.04
					USD	675	Align Technology Inc	122	0.05
					USD	4,531	Baxter International Inc	243	0.09
					USD	2,257	Becton Dickinson and Co	447	0.17
					USD	11,586	Boston Scientific Corp	342	0.13

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>United States (30 November 2017: 55.33%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>Healthcare products (cont)</b>					<b>Household products</b>				
USD	390	Cooper Cos Inc <sup>A</sup>	85	0.03	USD	4,244	Newell Brands Inc	78	0.03
USD	5,230	Danaher Corp	449	0.17	<b>Insurance</b>				
USD	1,934	Dentsply Sirona Inc	57	0.02	USD	6,319	Aflac Inc <sup>A</sup>	226	0.09
USD	1,816	Edwards Lifesciences Corp	231	0.09	USD	79	Alleghany Corp <sup>A</sup>	39	0.01
USD	1,396	Henry Schein Inc <sup>A</sup>	98	0.04	USD	2,870	Allstate Corp	201	0.08
USD	2,465	Hologic Inc	86	0.03	USD	635	American Financial Group Inc	51	0.02
USD	723	IDEXX Laboratories Inc	115	0.05	USD	7,747	American International Group Inc	263	0.10
USD	939	Intuitive Surgical Inc	391	0.15	USD	1,474	Arthur J Gallagher & Co	89	0.03
USD	1,154	ResMed Inc	101	0.04	USD	541	Assurant Inc	41	0.02
USD	2,833	Stryker Corp	390	0.15	USD	10,791	Berkshire Hathaway Inc	1,846	0.71
USD	346	Teleflex Inc	75	0.03	USD	736	Brighthouse Financial Inc	23	0.01
USD	3,460	Thermo Fisher Scientific Inc	677	0.26	USD	1,292	Cincinnati Financial Corp <sup>A</sup>	83	0.03
USD	821	Varian Medical Systems Inc	79	0.03	USD	2,350	Fidelity National Financial Inc	62	0.02
USD	1,759	Zimmer Biomet Holdings Inc <sup>A</sup>	161	0.06	USD	3,166	Hartford Financial Services Group Inc	110	0.04
<b>Healthcare services</b>					USD	2,002	Lincoln National Corp	99	0.04
USD	2,154	Anthem Inc	490	0.19	USD	2,556	Loews Corp	96	0.04
USD	1,524	Centene Corp	170	0.07	USD	124	Markel Corp	111	0.04
USD	2,132	Cigna Corp <sup>A</sup>	373	0.14	USD	4,319	Marsh & McLennan Cos Inc <sup>A</sup>	300	0.12
USD	1,394	DaVita Inc	72	0.03	USD	7,322	MetLife Inc <sup>A</sup>	256	0.10
USD	2,424	HCA Healthcare Inc	273	0.10	USD	2,323	Principal Financial Group Inc <sup>A</sup>	90	0.03
USD	1,196	Humana Inc	309	0.12	USD	4,990	Progressive Corp	259	0.10
USD	1,307	IQVIA Holdings Inc	128	0.05	USD	3,532	Prudential Financial Inc	260	0.10
USD	900	Laboratory Corp of America Holdings	103	0.04	USD	558	Reinsurance Group of America Inc	65	0.02
USD	1,225	Quest Diagnostics Inc	85	0.03	USD	873	Torchmark Corp <sup>A</sup>	59	0.02
USD	8,154	UnitedHealth Group Inc	1,798	0.69	USD	2,232	Travelers Cos Inc	228	0.09
USD	749	Universal Health Services Inc	81	0.03	USD	1,845	Unum Group	52	0.02
<b>Home builders</b>					USD	1,485	Voya Financial Inc	52	0.02
USD	2,891	DR Horton Inc	84	0.03	USD	808	WR Berkley Corp	50	0.02
USD	2,571	Lennar Corp	86	0.03	<b>Internet</b>				
USD	29	NVR Inc	56	0.02	USD	2,534	Alphabet Inc	2,204	0.84
USD	2,284	PulteGroup Inc <sup>A</sup>	48	0.02	USD	2,665	Alphabet Inc Class 'C'	2,286	0.88
USD	1,478	Toll Brothers Inc	38	0.02	USD	3,499	Amazon.com Inc	4,635	1.78
<b>Home furnishings</b>					USD	405	Booking Holdings Inc	601	0.23
USD	1,320	Leggett & Platt Inc	40	0.02	USD	1,196	CDW Corp	87	0.03
USD	570	Whirlpool Corp <sup>A</sup>	56	0.02	USD	8,257	eBay Inc	193	0.07
<b>Hotels</b>					USD	1,056	Expedia Group Inc	100	0.04
USD	2,561	Hilton Worldwide Holdings Inc	151	0.06	USD	573	F5 Networks Inc	77	0.03
USD	3,483	Las Vegas Sands Corp	150	0.06	USD	20,351	Facebook Inc	2,243	0.86
USD	2,528	Marriott International Inc <sup>A</sup>	228	0.09	USD	1,314	GoDaddy Inc	67	0.02
USD	4,497	MGM Resorts International	95	0.03	USD	687	IAC/InterActiveCorp	96	0.04
USD	813	Wynn Resorts Ltd	70	0.03	USD	371	MercadoLibre Inc	102	0.04
<b>Household goods &amp; home construction</b>					USD	3,679	Netflix Inc	825	0.32
USD	757	Avery Dennison Corp	57	0.02	USD	785	Palo Alto Networks Inc	106	0.04
USD	2,295	Church & Dwight Co Inc <sup>A</sup>	119	0.04	USD	5,533	Symantec Corp	96	0.04
USD	1,121	Clorox Co <sup>A</sup>	146	0.06	USD	1,097	TripAdvisor Inc <sup>A</sup>	55	0.02
USD	2,922	Kimberly-Clark Corp <sup>A</sup>	264	0.10	USD	5,908	Twitter Inc	146	0.06

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>United States (30 November 2017: 55.33%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>Internet (cont)</b>					<b>Miscellaneous manufacturers</b>				
USD	723	VeriSign Inc	89	0.03	USD	5,037	3M Co	821	0.31
USD	882	Zillow Group Inc <sup>A</sup>	25	0.01	USD	1,240	AO Smith Corp	46	0.02
<b>Iron &amp; steel</b>					USD	73,190	General Electric Co	430	0.16
USD	2,739	Nucor Corp	130	0.05	USD	2,621	Illinois Tool Works Inc	286	0.11
USD	2,062	Steel Dynamics Inc	57	0.02	USD	1,169	Parker-Hannifin Corp	157	0.06
<b>Leisure time</b>					USD	2,159	Textron Inc	95	0.04
USD	1,497	Harley-Davidson Inc	50	0.02	<b>Office &amp; business equipment</b>				
USD	519	Polaris Industries Inc <sup>A</sup>	39	0.01	USD	1,824	Xerox Corp	39	0.01
<b>Machinery - diversified</b>					<b>Oil &amp; gas</b>				
USD	612	AGCO Corp	29	0.01	USD	4,305	Anadarko Petroleum Corp	179	0.07
USD	1,615	Cognex Corp	56	0.02	USD	2,092	Antero Resources Corp <sup>A</sup>	22	0.01
USD	1,340	Cummins Inc	159	0.06	USD	3,405	Apache Corp <sup>A</sup>	94	0.04
USD	2,482	Deere & Co	301	0.11	USD	3,839	Cabot Oil & Gas Corp <sup>A</sup>	76	0.03
USD	1,270	Dover Corp	84	0.03	USD	16,215	Chevron Corp	1,512	0.58
USD	1,079	Flowserve Corp	41	0.02	USD	988	Cimarex Energy Co <sup>A</sup>	64	0.02
USD	648	IDEX Corp	70	0.03	USD	1,412	Concho Resources Inc	144	0.05
USD	546	Middleby Corp <sup>A</sup>	52	0.02	USD	9,979	ConocoPhillips	518	0.20
USD	982	Rockwell Automation Inc	134	0.05	USD	710	Continental Resources Inc <sup>A</sup>	25	0.01
USD	849	Roper Technologies Inc	198	0.08	USD	4,215	Devon Energy Corp	89	0.03
USD	677	Wabtec Corp	50	0.02	USD	765	Diamondback Energy Inc	66	0.03
USD	1,487	Xylem Inc	85	0.03	USD	4,893	EOG Resources Inc	396	0.15
<b>Machinery, construction &amp; mining</b>					USD	35,924	Exxon Mobil Corp	2,238	0.86
USD	5,117	Caterpillar Inc	544	0.21	USD	943	Helmerich & Payne Inc <sup>A</sup>	45	0.02
<b>Marine transportation</b>					USD	2,568	Hess Corp <sup>A</sup>	108	0.04
USD	337	Huntington Ingalls Industries Inc	57	0.02	USD	1,312	HollyFrontier Corp	64	0.02
<b>Media</b>					USD	6,971	Marathon Oil Corp	91	0.03
USD	3,160	CBS Corp <sup>A</sup>	134	0.05	USD	5,971	Marathon Petroleum Corp	305	0.12
USD	1,449	Charter Communications Inc <sup>A</sup>	374	0.14	USD	2,311	Newfield Exploration Co	31	0.01
USD	39,311	Comcast Corp	1,202	0.46	USD	4,142	Noble Energy Inc	77	0.03
USD	1,138	Discovery Inc <sup>A</sup>	27	0.01	USD	6,430	Occidental Petroleum Corp	354	0.14
USD	2,732	Discovery Inc Class 'C'	60	0.02	USD	1,887	Parsley Energy Inc	30	0.01
USD	1,767	DISH Network Corp	45	0.02	USD	3,792	Phillips 66	278	0.11
USD	980	Liberty Broadband Corp	65	0.02	USD	1,453	Pioneer Natural Resources Co	168	0.06
USD	1,883	Liberty Media Corp-Liberty Formula One	44	0.02	USD	3,708	Valero Energy Corp	232	0.09
USD	736	Liberty Media Corp-Liberty SiriusXM	23	0.01	<b>Oil &amp; gas services</b>				
USD	1,548	Liberty Media Corp-Liberty SiriusXM Class 'C'	49	0.02	USD	3,649	Baker Hughes a GE Co <sup>A</sup>	65	0.03
USD	2,868	News Corp	29	0.01	USD	7,834	Halliburton Co	193	0.07
USD	14,518	Sirius XM Holdings Inc <sup>A</sup>	71	0.03	USD	3,139	National Oilwell Varco Inc	79	0.03
USD	9,224	Twenty-First Century Fox Inc	358	0.14	<b>Packaging &amp; containers</b>				
USD	3,589	Twenty-First Century Fox Inc Class 'B'	138	0.05	USD	3,051	Ball Corp <sup>A</sup>	117	0.04
USD	2,853	Viacom Inc <sup>A</sup>	69	0.03	USD	1,085	Crown Holdings Inc <sup>A</sup>	44	0.02
USD	12,532	Walt Disney Co	1,134	0.44	USD	755	Packaging Corp of America	58	0.02
<b>Mining</b>					USD	1,497	Sealed Air Corp <sup>A</sup>	43	0.02
USD	10,654	Freeport-McMoRan Inc	100	0.04	USD	2,122	Westrock Co	78	0.03
USD	4,397	Newmont Mining Corp <sup>A</sup>	111	0.04	<b>Pharmaceuticals</b>				
					USD	12,957	AbbVie Inc	957	0.37
					USD	1,334	AmerisourceBergen Corp	93	0.04
					USD	13,673	Bristol-Myers Squibb Co	573	0.22
					USD	2,474	Cardinal Health Inc	106	0.04

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>				
<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
USD	10,981	CVS Health Corp	690	0.26
USD	8,290	Eli Lilly & Co	771	0.30
USD	4,878	Express Scripts Holding Co	388	0.15
USD	22,757	Johnson & Johnson	2,620	1.00
USD	1,743	McKesson Corp	170	0.06
USD	23,012	Merck & Co Inc	1,431	0.55
USD	1,414	Nektar Therapeutics^	45	0.02
USD	49,633	Pfizer Inc	1,799	0.69
USD	4,173	Zoetis Inc	307	0.12
<b>Pipelines</b>				
USD	1,664	Cheniere Energy Inc	80	0.03
USD	16,613	Kinder Morgan Inc	222	0.09
USD	3,302	ONEOK Inc^	159	0.06
USD	961	Plains GP Holdings LP	17	0.01
USD	1,833	Targa Resources Corp^	64	0.02
USD	10,511	Williams Cos Inc	208	0.08
<b>Real estate investment &amp; services</b>				
USD	2,707	CBRE Group Inc^	93	0.04
USD	468	Jones Lang LaSalle Inc	52	0.02
<b>Real estate investment trusts</b>				
USD	4,247	AGNC Investment Corp	59	0.02
USD	810	Alexandria Real Estate Equities Inc^	79	0.03
USD	3,832	American Tower Corp	494	0.19
USD	11,170	Annaly Capital Management Inc	88	0.03
USD	1,180	AvalonBay Communities Inc	176	0.07
USD	1,285	Boston Properties Inc^	132	0.05
USD	2,022	Brookfield Property REIT Inc	29	0.01
USD	722	Camden Property Trust	54	0.02
USD	3,498	Crown Castle International Corp	315	0.12
USD	1,783	Digital Realty Trust Inc^	161	0.06
USD	2,825	Duke Realty Corp	63	0.02
USD	654	Equinix Inc	198	0.08
USD	3,141	Equity Residential	175	0.07
USD	535	Essex Property Trust Inc	110	0.04
USD	1,046	Extra Space Storage Inc	79	0.03
USD	632	Federal Realty Investment Trust	65	0.02
USD	3,968	HCP Inc	91	0.03
USD	6,271	Host Hotels & Resorts Inc	93	0.04
USD	2,912	Invitation Homes Inc	49	0.02
USD	2,412	Iron Mountain Inc	64	0.02
USD	3,368	Kimco Realty Corp^	43	0.02
USD	1,146	Liberty Property Trust	41	0.02
USD	1,086	Macerich Co	43	0.02
USD	904	Mid-America Apartment Communities Inc	73	0.03
USD	1,224	National Retail Properties Inc	48	0.02
USD	4,861	Prologis Inc	257	0.10

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	1,350	Public Storage	226	0.09
USD	2,627	Realty Income Corp^	132	0.05
USD	1,313	Regency Centers Corp	66	0.02
USD	959	SBA Communications Corp	128	0.05
USD	2,653	Simon Property Group Inc	386	0.15
USD	866	SL Green Realty Corp^	65	0.02
USD	2,234	UDR Inc	75	0.03
USD	2,923	Ventas Inc	145	0.06
USD	7,904	VEREIT Inc	47	0.02
USD	1,405	Vornado Realty Trust	79	0.03
USD	3,081	Welltower Inc	175	0.07
USD	6,563	Weyerhaeuser Co	136	0.05
USD	1,380	WP Carey Inc	73	0.03
<b>Retail</b>				
USD	566	Advance Auto Parts Inc^	79	0.03
USD	245	AutoZone Inc	155	0.06
USD	2,093	Best Buy Co Inc^	106	0.04
USD	1,636	CarMax Inc^	85	0.03
USD	190	Chipotle Mexican Grill Inc	70	0.03
USD	3,788	Costco Wholesale Corp	687	0.26
USD	1,013	Darden Restaurants Inc	88	0.03
USD	2,277	Dollar General Corp	198	0.08
USD	1,896	Dollar Tree Inc	129	0.05
USD	380	Domino's Pizza Inc^	83	0.03
USD	2,094	Gap Inc	45	0.02
USD	1,168	Genuine Parts Co	95	0.04
USD	9,776	Home Depot Inc	1,382	0.53
USD	1,536	Kohl's Corp^	81	0.03
USD	1,967	L Brands Inc^	51	0.02
USD	6,939	Lowe's Cos Inc	513	0.20
USD	838	Lululemon Athletica Inc	87	0.03
USD	2,540	Macy's Inc	68	0.03
USD	6,716	McDonald's Corp	992	0.38
USD	1,039	Nordstrom Inc^	43	0.02
USD	667	O'Reilly Automotive Inc	181	0.07
USD	3,696	Qurate Retail Inc	64	0.02
USD	3,336	Ross Stores Inc	229	0.09
USD	11,678	Starbucks Corp^	611	0.23
USD	2,358	Tapestry Inc	72	0.03
USD	4,345	Target Corp	242	0.09
USD	1,018	Tiffany & Co	73	0.03
USD	10,525	TJX Cos Inc	403	0.15
USD	1,120	Tractor Supply Co^	83	0.03
USD	510	Ulta Salon Cosmetics & Fragrance Inc	119	0.05
USD	7,065	Walgreens Boots Alliance Inc	469	0.18
USD	12,613	Walmart Inc^	965	0.37
USD	2,808	Yum! Brands Inc	203	0.08

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.58%) (cont)</b>					<b>United States (30 November 2017: 55.33%) (cont)</b>				
<b>United States (30 November 2017: 55.33%) (cont)</b>					<b>Software (cont)</b>				
<b>Savings &amp; loans</b>									
USD	4,456	New York Community Bancorp Inc	37	0.01	USD	1,499	ServiceNow Inc <sup>^</sup>	218	0.08
USD	3,050	People's United Financial Inc <sup>^</sup>	40	0.02	USD	1,189	Splunk Inc	104	0.04
<b>Semiconductors</b>									
USD	6,228	Advanced Micro Devices Inc <sup>^</sup>	104	0.04	USD	1,477	SS&C Technologies Holdings Inc	56	0.02
USD	3,232	Analog Devices Inc	233	0.09	USD	1,197	Synopsys Inc	86	0.03
USD	8,319	Applied Materials Inc	243	0.09	USD	985	Take-Two Interactive Software Inc	85	0.03
USD	3,534	Broadcom Inc	658	0.25	USD	907	Veeva Systems Inc	68	0.03
USD	39,508	Intel Corp	1,527	0.59	USD	720	VMware Inc	94	0.04
USD	352	IPG Photonics Corp	39	0.01	USD	1,301	Workday Inc	167	0.06
USD	1,312	KLA-Tencor Corp	101	0.04	<b>Telecommunications</b>				
USD	1,469	Lam Research Corp <sup>^</sup>	181	0.07	USD	390	Arista Networks Inc	73	0.03
USD	2,287	Maxim Integrated Products Inc	100	0.04	USD	61,760	AT&T Inc	1,512	0.58
USD	2,126	Microchip Technology Inc <sup>^</sup>	125	0.05	USD	8,054	CenturyLink Inc <sup>^</sup>	119	0.05
USD	9,886	Micron Technology Inc <sup>^</sup>	299	0.11	USD	39,874	Cisco Systems Inc	1,496	0.57
USD	4,862	NVIDIA Corp <sup>^</sup>	623	0.24	USD	1,674	CommScope Holding Co Inc	24	0.01
USD	3,778	ON Semiconductor Corp	57	0.02	USD	3,473	Juniper Networks Inc	78	0.03
USD	1,052	Qorvo Inc <sup>^</sup>	54	0.02	USD	1,354	Motorola Solutions Inc	139	0.05
USD	11,829	Qualcomm Inc	540	0.21	USD	6,107	Sprint Corp <sup>^</sup>	30	0.01
USD	1,429	Skyworks Solutions Inc	81	0.03	USD	2,565	T-Mobile US Inc	137	0.05
USD	8,252	Texas Instruments Inc	646	0.25	USD	35,060	Verizon Communications Inc	1,657	0.64
USD	2,128	Xilinx Inc <sup>^</sup>	154	0.06	USD	1,828	Zayo Group Holdings Inc	38	0.01
<b>Software</b>					<b>Textile</b>				
USD	6,307	Activision Blizzard Inc	247	0.10	USD	621	Mohawk Industries Inc	62	0.02
USD	4,153	Adobe Inc	817	0.31	<b>Toys</b>				
USD	1,441	Akamai Technologies Inc	78	0.03	USD	885	Hasbro Inc <sup>^</sup>	63	0.03
USD	773	Ansys Inc <sup>^</sup>	98	0.04	USD	2,610	Mattel Inc <sup>^</sup>	29	0.01
USD	1,699	Autodesk Inc	192	0.07	<b>Transportation</b>				
USD	971	Broadridge Financial Solutions Inc <sup>^</sup>	81	0.03	USD	1,103	CH Robinson Worldwide Inc <sup>^</sup>	80	0.03
USD	2,208	Cadence Design Systems Inc	78	0.03	USD	7,200	CSX Corp	410	0.16
USD	1,026	CDK Global Inc	41	0.02	USD	1,442	Expeditors International of Washington Inc <sup>^</sup>	86	0.03
USD	2,495	Cerner Corp	113	0.04	USD	2,196	FedEx Corp	394	0.15
USD	1,078	Citrix Systems Inc	92	0.04	USD	700	JB Hunt Transport Services Inc	58	0.02
USD	2,596	Electronic Arts Inc	171	0.07	USD	940	Kansas City Southern	76	0.03
USD	2,798	Fidelity National Information Services Inc	237	0.09	USD	1,188	Knight-Swift Transportation Holdings Inc <sup>^</sup>	32	0.01
USD	3,611	First Data Corp	54	0.02	USD	2,471	Norfolk Southern Corp <sup>^</sup>	331	0.13
USD	3,539	Fiserv Inc	219	0.08	USD	574	Old Dominion Freight Line Inc	61	0.02
USD	2,090	Intuit Inc	351	0.14	USD	6,649	Union Pacific Corp	801	0.31
USD	660	Jack Henry & Associates Inc <sup>^</sup>	72	0.03	USD	5,862	United Parcel Service Inc	530	0.20
USD	61,923	Microsoft Corp	5,382	2.07	USD	1,056	XPO Logistics Inc	63	0.03
USD	703	MSCI Inc	87	0.03	<b>Water</b>				
USD	25,799	Oracle Corp	986	0.38	USD	1,640	American Water Works Co Inc	123	0.05
USD	2,909	Paychex Inc	161	0.06	<b>Total United States</b>				
USD	1,523	Red Hat Inc	213	0.08				<b>155,316</b>	<b>59.60</b>
USD	5,918	Salesforce.com Inc	662	0.25	<b>Total equities</b>				
								<b>258,189</b>	<b>99.07</b>

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (£)	Maturity date	Unrealised gain/(loss) £'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 1.27%)</b>							
<b>Forward currency contracts*** (30 November 2017: 1.23%)</b>							
AUD	894,263	GBP	495,523	511,823	04/12/2018	16	0.01
AUD	26,193	GBP	14,970	14,971	03/01/2019	-	0.00
CAD	1,619,410	GBP	964,270	954,953	04/12/2018	(9)	0.00
CHF	523,557	GBP	407,935	410,610	04/12/2018	3	0.00
DKK	1,436,271	GBP	170,925	170,782	04/12/2018	-	0.00
EUR	4,123,450	GBP	3,661,749	3,659,200	04/12/2018	(3)	0.00
GBP	6,476,434	AUD	11,678,648	6,684,166	04/12/2018	(208)	(0.08)
GBP	6,163,739	AUD	10,784,385	6,163,791	03/01/2019	-	0.00
GBP	9,092,926	CAD	15,270,805	9,005,074	04/12/2018	89	0.03
GBP	335,078	CAD	568,808	335,422	04/12/2018	-	0.00
GBP	8,679,812	CAD	14,733,909	8,679,821	03/01/2019	-	0.00
GBP	7,608,505	CHF	9,764,992	7,658,390	04/12/2018	(50)	(0.02)
GBP	302,304	CHF	385,060	301,991	04/12/2018	-	0.00
GBP	7,562,755	CHF	9,626,495	7,562,886	04/01/2019	-	0.00
GBP	115,467	CHF	146,967	115,462	04/01/2019	-	0.00
GBP	1,609,482	DKK	13,523,199	1,607,996	04/12/2018	1	0.00
GBP	1,514,815	DKK	12,722,235	1,514,860	03/01/2019	-	0.00
GBP	30,946,317	EUR	34,856,329	30,931,933	04/12/2018	14	0.01
GBP	27,304,496	EUR	30,732,879	27,304,183	03/01/2019	-	0.00
GBP	432,767	EUR	487,138	432,790	03/01/2019	-	0.00
GBP	3,190,231	HKD	31,966,739	3,201,514	04/12/2018	(11)	0.00
GBP	2,998,169	HKD	29,968,101	2,998,241	03/01/2019	-	0.00
GBP	275,561	ILS	1,309,101	275,150	04/12/2018	-	0.00
GBP	9,661	ILS	46,198	9,710	04/12/2018	-	0.00
GBP	256,693	ILS	1,221,089	256,703	03/01/2019	-	0.00
GBP	24,021,473	JPY	3,461,051,915	23,889,336	04/12/2018	132	0.05
GBP	21,896,377	JPY	3,167,832,647	21,896,804	07/01/2019	-	0.00
GBP	746,047	NOK	8,018,433	730,483	04/12/2018	16	0.01
GBP	662,431	NOK	7,274,519	662,463	03/01/2019	-	0.00
GBP	205,692	NZD	402,280	216,573	04/12/2018	(11)	0.00
GBP	195,697	NZD	364,031	195,692	04/01/2019	-	0.00
GBP	1,840	NZD	3,423	1,840	04/01/2019	-	0.00
GBP	93,560	SEK	1,085,521	93,482	04/12/2018	-	0.00
GBP	2,537,608	SEK	29,599,109	2,548,988	04/12/2018	(11)	0.00
GBP	2,356,030	SEK	27,322,068	2,356,112	03/01/2019	-	0.00
GBP	1,222,605	SGD	2,164,425	1,236,436	04/12/2018	(14)	(0.01)
GBP	1,159,785	SGD	2,033,085	1,159,818	03/01/2019	-	0.00
GBP	176,104,515	USD	225,352,781	176,622,466	04/12/2018	(519)	(0.21)
GBP	162,695,340	USD	207,980,047	162,696,426	03/01/2019	(1)	0.00
HKD	4,311,784	GBP	430,342	431,831	04/12/2018	1	0.00
ILS	200,341	GBP	42,171	42,108	04/12/2018	-	0.00
JPY	404,989,510	GBP	2,811,984	2,795,373	04/12/2018	(18)	(0.01)
NOK	743,914	GBP	69,264	67,771	04/12/2018	(1)	0.00
NOK	94,000	GBP	8,560	8,560	03/01/2019	-	0.00
NZD	38,248	GBP	19,527	20,592	04/12/2018	1	0.00
SEK	3,546,615	GBP	304,060	305,424	04/12/2018	1	0.00
SGD	222,480	GBP	125,650	127,093	04/12/2018	1	0.00
USD	22,010,431	GBP	17,205,374	17,250,892	04/12/2018	47	0.02
<b>Total unrealised gains on forward currency contracts</b>						<b>322</b>	<b>0.13</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(856)</b>	<b>(0.33)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>(534)</b>	<b>(0.20)</b>

## Schedule of Investments (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 1.27%) (cont)</b>				
<b>Futures contracts (30 November 2017: 0.04%)</b>				
USD	18	Mini MSCI Eafe Index Futures December 2018	1,350	(69) (0.03)
USD	15	S&P 500 E Mini Index Futures December 2018	1,676	(54) (0.03)
<b>Total unrealised losses on futures contracts</b>			<b>(123)</b>	<b>(0.06)</b>
<b>Net unrealised losses on futures contracts</b>			<b>(123)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments</b>			<b>(657)</b>	<b>(0.26)</b>

	Fair value £'000	% of net asset value
<b>Total value of investments</b>	<b>257,532</b>	<b>98.81</b>
<b>Cash<sup>†</sup></b>	<b>2,518</b>	<b>0.97</b>
<b>Other net assets</b>	<b>562</b>	<b>0.22</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>260,612</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of £2,261,999 are held with State Street Bank and Trust Company. £255,973 is held as security for futures contracts with Barclays Bank Plc.

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

\* This security was valued in consultation with the Investment Manager. This security was delisted, suspended or priced at zero at the financial year end.

\*\* Investment in related party.

\*\*\* The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

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

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	258,189	98.55
OTC financial derivative instruments	322	0.12
Other assets	3,488	1.33
<b>Total current assets</b>	<b>261,999</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES OIL &amp; GAS EXPLORATION &amp; PRODUCTION UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.92%)</b>				
<b>Equities (30 November 2017: 99.92%)</b>				
<b>Australia (30 November 2017: 4.49%)</b>				
<b>Oil &amp; gas</b>				
AUD	633,793	Beach Energy Ltd <sup>^</sup>	706	0.35
AUD	620,026	Santos Ltd	2,499	1.26
AUD	328,700	Woodside Petroleum Ltd <sup>^</sup>	7,456	3.76
<b>Total Australia</b>			<b>10,661</b>	<b>5.37</b>
<b>Bermuda (30 November 2017: 0.31%)</b>				
<b>Oil &amp; gas</b>				
USD	89,264	Kosmos Energy Ltd <sup>^</sup>	480	0.24
<b>Total Bermuda</b>			<b>480</b>	<b>0.24</b>
<b>Canada (30 November 2017: 15.08%)</b>				
<b>Oil &amp; gas</b>				
CAD	65,998	Advantage Oil & Gas Ltd <sup>^</sup>	118	0.06
CAD	125,410	ARC Resources Ltd <sup>^</sup>	859	0.43
CAD	193,603	Baytex Energy Corp	358	0.18
CAD	92,932	Birchcliff Energy Ltd	247	0.12
CAD	430,549	Canadian Natural Resources Ltd	10,816	5.45
CAD	192,238	Crescent Point Energy Corp <sup>^</sup>	570	0.29
CAD	338,084	Encana Corp	2,277	1.15
CAD	86,424	Enerplus Corp	831	0.42
CAD	32,006	Freehold Royalties Ltd	208	0.10
CAD	52,454	Kelt Exploration Ltd	173	0.09
CAD	86,948	MEG Energy Corp <sup>^</sup>	544	0.27
CAD	79,725	NuVista Energy Ltd	232	0.12
CAD	25,132	Paramount Resources Ltd <sup>^</sup>	137	0.07
CAD	55,399	Parex Resources Inc	684	0.34
CAD	59,016	Peyto Exploration & Development Corp <sup>^</sup>	450	0.23
CAD	74,165	PrairieSky Royalty Ltd <sup>^</sup>	1,013	0.51
CAD	95,808	Seven Generations Energy Ltd	730	0.37
CAD	88,607	Tourmaline Oil Corp <sup>^</sup>	1,227	0.62
CAD	54,003	Vermilion Energy Inc <sup>^</sup>	1,343	0.68
CAD	148,967	Whitecap Resources Inc <sup>^</sup>	527	0.26
<b>Total Canada</b>			<b>23,344</b>	<b>11.76</b>
<b>Hong Kong (30 November 2017: 3.68%)</b>				
<b>Oil &amp; gas</b>				
HKD	5,658,057	CNOOC Ltd	9,616	4.85
<b>Total Hong Kong</b>			<b>9,616</b>	<b>4.85</b>
<b>Japan (30 November 2017: 2.21%)</b>				
<b>Oil &amp; gas</b>				
JPY	380,200	Inpex Corp	4,035	2.03
JPY	13,323	Japan Petroleum Exploration Co Ltd <sup>^</sup>	276	0.14
<b>Total Japan</b>			<b>4,311</b>	<b>2.17</b>
<b>Norway (30 November 2017: 0.53%)</b>				
<b>Oil &amp; gas</b>				
NOK	37,917	Aker BP ASA <sup>^</sup>	1,074	0.54
NOK	224,966	DNO ASA	377	0.19
<b>Total Norway</b>			<b>1,451</b>	<b>0.73</b>
<b>Papua New Guinea (30 November 2017: 1.19%)</b>				
<b>Oil &amp; gas</b>				
AUD	465,218	Oil Search Ltd	2,483	1.25
<b>Total Papua New Guinea</b>			<b>2,483</b>	<b>1.25</b>
<b>Russian Federation (30 November 2017: 3.83%)</b>				
<b>Oil &amp; gas</b>				
USD	29,875	Novatek PJSC	5,082	2.56
USD	91,801	Tatneft PJSC	5,781	2.91
<b>Total Russian Federation</b>			<b>10,863</b>	<b>5.47</b>
<b>Sweden (30 November 2017: 0.68%)</b>				
<b>Oil &amp; gas</b>				
SEK	63,074	Lundin Petroleum AB	1,660	0.84
<b>Total Sweden</b>			<b>1,660</b>	<b>0.84</b>
<b>United Kingdom (30 November 2017: 0.95%)</b>				
<b>Oil &amp; gas</b>				
GBP	203,497	Cairn Energy Plc <sup>^</sup>	454	0.23
GBP	245,618	Ophir Energy Plc	105	0.06
GBP	286,060	Premier Oil Plc	258	0.13
GBP	482,796	Tullow Oil Plc <sup>^</sup>	1,136	0.57
<b>Total United Kingdom</b>			<b>1,953</b>	<b>0.99</b>
<b>United States (30 November 2017: 66.97%)</b>				
<b>Oil &amp; gas</b>				
USD	180,556	Anadarko Petroleum Corp	9,551	4.81
USD	78,788	Antero Resources Corp <sup>^</sup>	1,035	0.52
USD	134,883	Apache Corp <sup>^</sup>	4,739	2.39
USD	155,366	Cabot Oil & Gas Corp <sup>^</sup>	3,909	1.97
USD	16,851	California Resources Corp	403	0.20
USD	79,506	Callon Petroleum Co <sup>^</sup>	680	0.34
USD	29,471	Carrizo Oil & Gas Inc <sup>^</sup>	504	0.25
USD	67,379	Centennial Resource Development Inc <sup>^</sup>	1,046	0.53
USD	319,469	Chesapeake Energy Corp <sup>^</sup>	933	0.47
USD	33,730	Cimarex Energy Co	2,765	1.39
USD	74,257	CNX Resources Corp	1,028	0.52
USD	70,611	Concho Resources Inc	9,204	4.64
USD	332,572	ConocoPhillips	22,010	11.09
USD	30,278	Continental Resources Inc	1,384	0.70
USD	160,622	Denbury Resources Inc <sup>^</sup>	363	0.18
USD	165,413	Devon Energy Corp	4,471	2.25
USD	53,355	Diamondback Energy Inc	5,889	2.97

## Schedule of Investments (continued)

## iSHARES OIL &amp; GAS EXPLORATION &amp; PRODUCTION UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.92%) (cont)</b>				
<b>United States (30 November 2017: 66.97%) (cont)</b>				
<b>Oil &amp; gas (cont)</b>				
USD	204,224	EOG Resources Inc	21,098	10.63
USD	95,146	EQT Corp	1,780	0.90
USD	40,464	Extraction Oil & Gas Inc	231	0.12
CAD	134,607	Gran Tierra Energy Inc	359	0.18
USD	56,356	Gulfport Energy Corp <sup>^</sup>	480	0.24
USD	55,329	Halcon Resources Corp	155	0.08
USD	88,799	Hess Corp	4,785	2.41
USD	53,415	Laredo Petroleum Inc	234	0.12
USD	300,468	Marathon Oil Corp	5,015	2.53
USD	36,772	Matador Resources Co <sup>^</sup>	838	0.42
USD	57,542	Murphy Oil Corp <sup>^</sup>	1,836	0.92
USD	70,047	Newfield Exploration Co	1,187	0.60
USD	170,256	Noble Energy Inc	4,042	2.04
USD	92,729	Oasis Petroleum Inc <sup>^</sup>	662	0.33
USD	93,374	Parsley Energy Inc	1,880	0.95
USD	23,421	PDC Energy Inc	795	0.40
USD	60,083	Pioneer Natural Resources Co	8,877	4.47
USD	83,481	QEP Resources Inc	670	0.34
USD	73,362	Range Resources Corp	1,067	0.54
USD	35,844	SM Energy Co	731	0.37
USD	208,115	Southwestern Energy Co <sup>^</sup>	1,003	0.50
USD	86,427	SRC Energy Inc <sup>^</sup>	499	0.25
USD	32,185	Whiting Petroleum Corp	974	0.49
USD	139,217	WPX Energy Inc	1,942	0.98
<b>Total United States</b>			<b>131,054</b>	<b>66.03</b>
<b>Total equities</b>			<b>197,876</b>	<b>99.70</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 0.00%)</b>				
<b>Futures contracts (30 November 2017: 0.00%)</b>				
USD	8	XAE Energy Futures December 2018	590	(59) (0.03)
<b>Total unrealised losses on futures contracts</b>			<b>(59)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments</b>			<b>(59)</b>	<b>(0.03)</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>197,817</b>	<b>99.67</b>
<b>Cash<sup>†</sup></b>	<b>592</b>	<b>0.30</b>
<b>Other net assets</b>	<b>61</b>	<b>0.03</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>198,470</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$502,159 are held with State Street Bank and Trust Company. \$90,020 is due as security for futures contracts with Barclays Bank Plc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	197,876	98.77
Other assets	2,468	1.23
<b>Total current assets</b>	<b>200,344</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.78%)</b>				
<b>Equities (30 November 2017: 99.78%)</b>				
<b>Bermuda (30 November 2017: 0.46%)</b>				
<b>Leisure time</b>				
USD	3,966	Norwegian Cruise Line Holdings Ltd	204	0.45
<b>Total Bermuda</b>			<b>204</b>	<b>0.45</b>
<b>British Virgin Islands (30 November 2017: 0.32%)</b>				
<b>Apparel retailers</b>				
USD	2,944	Michael Kors Holdings Ltd	129	0.29
<b>Total British Virgin Islands</b>			<b>129</b>	<b>0.29</b>
<b>Jersey (30 November 2017: 1.02%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	5,166	Aptiv Plc	371	0.82
<b>Total Jersey</b>			<b>371</b>	<b>0.82</b>
<b>Liberia (30 November 2017: 0.78%)</b>				
<b>Leisure time</b>				
USD	3,344	Royal Caribbean Cruises Ltd	378	0.84
<b>Total Liberia</b>			<b>378</b>	<b>0.84</b>
<b>Panama (30 November 2017: 0.97%)</b>				
<b>Leisure time</b>				
USD	7,867	Carnival Corp	474	1.05
<b>Total Panama</b>			<b>474</b>	<b>1.05</b>
<b>Switzerland (30 November 2017: 0.26%)</b>				
<b>Electronics</b>				
USD	2,332	Garmin Ltd	156	0.34
<b>Total Switzerland</b>			<b>156</b>	<b>0.34</b>
<b>United States (30 November 2017: 95.97%)</b>				
<b>Apparel retailers</b>				
USD	6,956	Hanesbrands Inc <sup>^</sup>	111	0.25
USD	25,031	Nike Inc	1,880	4.17
USD	1,516	PVH Corp	168	0.37
USD	1,066	Ralph Lauren Corp	119	0.26
USD	3,586	Under Armour Inc	86	0.19
USD	3,681	Under Armour Inc Class 'C'	82	0.18
USD	6,340	VF Corp	515	1.14
<b>Auto manufacturers</b>				
USD	76,344	Ford Motor Co	718	1.59
USD	25,706	General Motors Co	976	2.17
<b>Auto parts &amp; equipment</b>				
USD	4,025	BorgWarner Inc	159	0.35
USD	4,569	Goodyear Tire & Rubber Co	106	0.24

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (30 November 2017: 95.97%) (cont)</b>				
<b>Commercial services</b>				
USD	3,970	H&R Block Inc	107	0.24
<b>Distribution &amp; wholesale</b>				
USD	6,135	LKQ Corp	171	0.38
<b>Home builders</b>				
USD	6,729	DR Horton Inc	250	0.55
USD	5,718	Lennar Corp	244	0.54
USD	5,039	PulteGroup Inc <sup>^</sup>	134	0.30
<b>Home furnishings</b>				
USD	2,512	Leggett & Platt Inc	97	0.21
USD	1,246	Whirlpool Corp	157	0.35
<b>Hotels</b>				
USD	5,816	Hilton Worldwide Holdings Inc	439	0.97
USD	5,617	Marriott International Inc <sup>^</sup>	646	1.43
USD	10,036	MGM Resorts International	271	0.60
USD	1,924	Wynn Resorts Ltd	211	0.47
<b>Household products</b>				
USD	8,568	Newell Brands Inc	200	0.45
<b>Internet</b>				
USD	8,007	Amazon.com Inc	13,533	30.00
USD	929	Booking Holdings Inc	1,758	3.90
USD	18,137	eBay Inc	541	1.20
USD	2,332	Expedia Group Inc	282	0.62
<b>Leisure time</b>				
USD	3,214	Harley-Davidson Inc	136	0.30
<b>Retail</b>				
USD	1,459	Advance Auto Parts Inc	259	0.57
USD	517	AutoZone Inc	418	0.93
USD	4,754	Best Buy Co Inc	307	0.68
USD	3,465	CarMax Inc <sup>^</sup>	229	0.51
USD	483	Chipotle Mexican Grill Inc	229	0.51
USD	2,436	Darden Restaurants Inc	269	0.60
USD	5,178	Dollar General Corp	575	1.27
USD	4,648	Dollar Tree Inc	403	0.89
USD	2,256	Foot Locker Inc	127	0.28
USD	4,185	Gap Inc	114	0.25
USD	2,881	Genuine Parts Co	299	0.66
USD	22,367	Home Depot Inc	4,033	8.94
USD	3,278	Kohl's Corp <sup>^</sup>	220	0.49
USD	4,403	L Brands Inc	146	0.32
USD	15,864	Lowe's Cos Inc	1,497	3.32
USD	6,059	Macy's Inc	207	0.46
USD	15,161	McDonald's Corp	2,858	6.34
USD	2,212	Nordstrom Inc <sup>^</sup>	117	0.26
USD	1,571	O'Reilly Automotive Inc	545	1.21
USD	7,343	Ross Stores Inc	643	1.43
USD	26,377	Starbucks Corp	1,760	3.90
USD	5,657	Tapestry Inc	220	0.49

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.78%) (cont)</b>				
<b>United States (30 November 2017: 95.97%) (cont)</b>				
<b>Retail (cont)</b>				
USD	10,280	Target Corp	730	1.62
USD	2,141	Tiffany & Co	195	0.43
USD	24,550	TJX Cos Inc	1,199	2.66
USD	2,398	Tractor Supply Co <sup>^</sup>	228	0.51
USD	1,113	Ulta Salon Cosmetics & Fragrance Inc	332	0.73
USD	6,189	Yum! Brands Inc	571	1.26
<b>Textile</b>				
USD	1,250	Mohawk Industries Inc	160	0.36
<b>Toys</b>				
USD	2,299	Hasbro Inc <sup>^</sup>	209	0.46
USD	6,640	Mattel Inc <sup>^</sup>	93	0.21
<b>Total United States</b>			<b>43,289</b>	<b>95.97</b>
<b>Total equities</b>			<b>45,001</b>	<b>99.76</b>
<b>Total value of investments</b>			<b>45,001</b>	<b>99.76</b>
<b>Cash<sup>†</sup></b>			<b>36</b>	<b>0.08</b>
<b>Other net assets</b>			<b>72</b>	<b>0.16</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>45,109</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	45,001	99.75
Other assets	114	0.25
<b>Total current assets</b>	<b>45,115</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 CONSUMER STAPLES SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.66%)</b>				
<b>Equities (30 November 2017: 99.66%)</b>				
<b>United States (30 November 2017: 99.66%)</b>				
<b>Agriculture</b>				
USD	36,157	Altria Group Inc	1,982	6.00
USD	10,783	Archer-Daniels-Midland Co	496	1.50
USD	29,778	Philip Morris International Inc	2,577	7.79
<b>Beverages</b>				
USD	3,249	Brown-Forman Corp <sup>A</sup>	155	0.47
USD	73,325	Coca-Cola Co	3,695	11.18
USD	3,222	Constellation Brands Inc	631	1.91
USD	3,615	Molson Coors Brewing Co	238	0.72
USD	7,651	Monster Beverage Corp	456	1.38
USD	27,109	PepsiCo Inc	3,306	10.00
<b>Cosmetics &amp; personal care</b>				
USD	16,631	Colgate-Palmolive Co	1,056	3.20
USD	8,695	Coty Inc	73	0.22
USD	4,310	Estee Lauder Cos Inc	615	1.86
USD	47,724	Procter & Gamble Co	4,510	13.64
<b>Food</b>				
USD	3,688	Campbell Soup Co	145	0.44
USD	9,179	Conagra Brands Inc	297	0.90
USD	11,481	General Mills Inc	486	1.47
USD	2,704	Hershey Co	293	0.89
USD	5,283	Hormel Foods Corp <sup>A</sup>	238	0.72
USD	2,186	JM Smucker Co	228	0.69
USD	4,884	Kellogg Co	311	0.94
USD	11,975	Kraft Heinz Co	612	1.85
USD	15,368	Kroger Co	456	1.38
USD	2,339	McCormick & Co Inc <sup>A</sup>	351	1.06
USD	28,109	Mondelez International Inc	1,264	3.82
USD	9,201	Sysco Corp	620	1.88
USD	5,692	Tyson Foods Inc	336	1.01
<b>Household goods &amp; home construction</b>				
USD	4,741	Church & Dwight Co Inc <sup>A</sup>	314	0.95
USD	2,466	Clorox Co <sup>A</sup>	408	1.24
USD	6,681	Kimberly-Clark Corp	771	2.33
<b>Retail</b>				
USD	8,398	Costco Wholesale Corp	1,942	5.87
USD	16,186	Walgreens Boots Alliance Inc <sup>A</sup>	1,371	4.15
USD	27,485	Walmart Inc	2,684	8.12
<b>Total United States</b>			<b>32,917</b>	<b>99.58</b>
<b>Total equities</b>			<b>32,917</b>	<b>99.58</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: Nil)</b>				
<b>Futures contracts (30 November 2017: Nil)</b>				
USD	1	XAP Consumer Staples December 2018	55	1
<b>Total unrealised gains on futures contracts</b>			<b>1</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>1</b>	<b>0.01</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>32,918</b>	<b>99.59</b>
<b>Cash<sup>†</sup></b>	<b>93</b>	<b>0.28</b>
<b>Other net assets</b>	<b>45</b>	<b>0.13</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>33,056</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$91,954 are held with State Street Bank and Trust Company. \$1,080 is held as security for futures contracts with HSBC Bank Plc.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	32,917	99.57
Exchange traded financial derivative instruments	1	0.00
Other assets	141	0.43
<b>Total current assets</b>	<b>33,059</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 ENERGY SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.50%)</b>				
<b>Equities (30 November 2017: 99.50%)</b>				
<b>Curacao (30 November 2017: 6.55%)</b>				
<b>Oil &amp; gas services</b>				
USD	390,360	Schlumberger Ltd	17,605	4.89
<b>Total Curacao</b>			<b>17,605</b>	<b>4.89</b>
<b>United Kingdom (30 November 2017: 0.95%)</b>				
<b>Oil &amp; gas services</b>				
USD	120,395	TechnipFMC Plc	2,780	0.77
<b>Total United Kingdom</b>			<b>2,780</b>	<b>0.77</b>
<b>United States (30 November 2017: 92.00%)</b>				
<b>Oil &amp; gas</b>				
USD	144,538	Anadarko Petroleum Corp	7,646	2.12
USD	107,928	Apache Corp <sup>^</sup>	3,792	1.05
USD	124,342	Cabot Oil & Gas Corp <sup>^</sup>	3,128	0.87
USD	540,427	Chevron Corp	64,278	17.83
USD	26,997	Cimarex Energy Co	2,213	0.61
USD	56,531	Concho Resources Inc	7,368	2.04
USD	327,744	ConocoPhillips	21,690	6.02
USD	132,156	Devon Energy Corp	3,572	0.99
USD	163,351	EOG Resources Inc	16,876	4.68
USD	1,194,095	Exxon Mobil Corp	94,931	26.33
USD	30,491	Helmerich & Payne Inc <sup>^</sup>	1,848	0.51
USD	70,560	Hess Corp <sup>^</sup>	3,802	1.06
USD	45,766	HollyFrontier Corp	2,859	0.79
USD	240,805	Marathon Oil Corp	4,019	1.11
USD	189,085	Marathon Petroleum Corp	12,321	3.42
USD	55,331	Newfield Exploration Co	938	0.26
USD	136,160	Noble Energy Inc	3,232	0.90
USD	215,669	Occidental Petroleum Corp	15,155	4.20
USD	120,454	Phillips 66	11,265	3.12
USD	48,098	Pioneer Natural Resources Co	7,107	1.97
USD	120,532	Valero Energy Corp	9,631	2.67
<b>Oil &amp; gas services</b>				
USD	143,359	Baker Hughes a GE Co	3,271	0.91
USD	248,353	Halliburton Co	7,806	2.17
USD	107,867	National Oilwell Varco Inc	3,464	0.96
<b>Pipelines</b>				
USD	535,418	Kinder Morgan Inc	9,140	2.54
USD	116,056	ONEOK Inc <sup>^</sup>	7,129	1.98
USD	341,364	Williams Cos Inc	8,643	2.40
<b>Total United States</b>			<b>337,124</b>	<b>93.51</b>
<b>Total equities</b>			<b>357,509</b>	<b>99.17</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 0.02%)</b>				
<b>Futures contracts (30 November 2017: 0.02%)</b>				
USD	44	XAE Energy Futures December 2018	3,028	(108)
<b>Total unrealised losses on futures contracts</b>			<b>(108)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments</b>			<b>(108)</b>	<b>(0.03)</b>
<b>Total value of investments</b>				
			<b>357,401</b>	<b>99.14</b>
<b>Cash<sup>†</sup></b>				
			<b>1,235</b>	<b>0.34</b>
<b>Other net assets</b>				
			<b>1,855</b>	<b>0.52</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>				
			<b>360,491</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$943,942 are held with State Street Bank and Trust Company. \$290,900 is held as security for futures contracts with Morgan Stanley & Co International Plc.  
<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	357,509	98.42
Other assets	5,749	1.58
<b>Total current assets</b>	<b>363,258</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 EUR HEDGED UCITS ETF (Acc)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 97.60%)</b>				
<b>Equities (30 November 2017: 97.60%)</b>				
<b>Bermuda (30 November 2017: 0.26%)</b>				
<b>Commercial services</b>				
USD	66,018	IHS Markit Ltd^	3,112	0.08
<b>Diversified financial services</b>				
USD	78,031	Invesco Ltd	1,402	0.03
<b>Insurance</b>				
USD	7,908	Everest Re Group Ltd	1,551	0.04
<b>Leisure time</b>				
USD	35,965	Norwegian Cruise Line Holdings Ltd	1,630	0.04
<b>Total Bermuda</b>			<b>7,695</b>	<b>0.19</b>
<b>British Virgin Islands (30 November 2017: 0.04%)</b>				
<b>Apparel retailers</b>				
USD	32,013	Michael Kors Holdings Ltd	1,237	0.03
<b>Total British Virgin Islands</b>			<b>1,237</b>	<b>0.03</b>
<b>Curacao (30 November 2017: 0.38%)</b>				
<b>Oil &amp; gas services</b>				
USD	264,208	Schlumberger Ltd	10,524	0.27
<b>Total Curacao</b>			<b>10,524</b>	<b>0.27</b>
<b>Ireland (30 November 2017: 1.80%)</b>				
<b>Building materials and fixtures</b>				
USD	178,783	Johnson Controls International Plc	5,492	0.14
<b>Chemicals</b>				
USD	108,303	Linde Plc	15,214	0.39
<b>Computers</b>				
USD	122,344	Accenture Plc	17,777	0.45
USD	49,933	Seagate Technology Plc	1,900	0.05
<b>Electronics</b>				
USD	19,158	Allegion Plc	1,550	0.04
<b>Environmental control</b>				
USD	33,840	Pentair Plc	1,276	0.03
<b>Healthcare products</b>				
USD	257,883	Medtronic Plc	22,213	0.56
<b>Insurance</b>				
USD	24,467	Willis Towers Watson Plc	3,446	0.09
<b>Miscellaneous manufacturers</b>				
USD	82,751	Eaton Corp Plc	5,623	0.14
USD	47,697	Ingersoll-Rand Plc	4,361	0.11
<b>Pharmaceuticals</b>				
USD	60,918	Allergan Plc	8,425	0.21
USD	25,409	Perrigo Co Plc	1,398	0.04
<b>Total Ireland</b>			<b>88,675</b>	<b>2.25</b>

Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Jersey (30 November 2017: 0.13%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	50,810	Aptiv Plc	3,226	0.08
<b>Total Jersey</b>			<b>3,226</b>	<b>0.08</b>
<b>Liberia (30 November 2017: 0.09%)</b>				
<b>Leisure time</b>				
USD	33,055	Royal Caribbean Cruises Ltd	3,301	0.08
<b>Total Liberia</b>			<b>3,301</b>	<b>0.08</b>
<b>Netherlands (30 November 2017: 0.22%)</b>				
<b>Chemicals</b>				
USD	59,961	LyondellBasell Industries NV	4,942	0.13
<b>Pharmaceuticals</b>				
USD	98,254	Mylan NV	2,938	0.07
<b>Total Netherlands</b>			<b>7,880</b>	<b>0.20</b>
<b>Panama (30 November 2017: 0.11%)</b>				
<b>Leisure time</b>				
USD	79,320	Carnival Corp	4,223	0.11
<b>Total Panama</b>			<b>4,223</b>	<b>0.11</b>
<b>Singapore (30 November 2017: 0.48%)</b>				
<b>Switzerland (30 November 2017: 0.47%)</b>				
<b>Electronics</b>				
USD	20,343	Garmin Ltd	1,198	0.03
USD	64,387	TE Connectivity Ltd	4,375	0.11
<b>Insurance</b>				
USD	87,711	Chubb Ltd	10,360	0.26
<b>Total Switzerland</b>			<b>15,933</b>	<b>0.40</b>
<b>United Kingdom (30 November 2017: 0.26%)</b>				
<b>Commercial services</b>				
USD	66,871	Nielsen Holdings Plc	1,605	0.04
<b>Insurance</b>				
USD	46,334	Aon Plc	6,757	0.17
<b>Oil &amp; gas services</b>				
USD	85,297	TechnipFMC Plc^	1,739	0.05
<b>Total United Kingdom</b>			<b>10,101</b>	<b>0.26</b>
<b>United States (30 November 2017: 93.36%)</b>				
<b>Advertising</b>				
USD	74,443	Interpublic Group of Cos Inc^	1,545	0.04
USD	43,099	Omnicom Group Inc^	2,930	0.07
<b>Aerospace &amp; defence</b>				
USD	74,621	Arconic Inc	1,416	0.04
USD	102,031	Boeing Co	31,248	0.79
USD	53,852	General Dynamics Corp	8,794	0.23
USD	22,574	Harris Corp	2,850	0.07

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.60%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>United States (30 November 2017: 93.36%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>Aerospace &amp; defence (cont)</b>					<b>Banks (cont)</b>				
USD	14,277	L3 Technologies Inc	2,311	0.06	USD	211,681	Regions Financial Corp	3,075	0.08
USD	47,302	Lockheed Martin Corp	12,551	0.32	USD	71,153	State Street Corp	4,589	0.12
USD	32,755	Northrop Grumman Corp	7,518	0.19	USD	91,067	SunTrust Banks Inc	5,042	0.13
USD	54,119	Raytheon Co <sup>^</sup>	8,381	0.21	USD	9,753	SVB Financial Group	2,195	0.05
USD	8,988	TransDigm Group Inc	2,871	0.07	USD	291,835	US Bancorp	14,037	0.36
USD	154,872	United Technologies Corp	16,665	0.42	USD	827,678	Wells Fargo & Co	39,679	1.01
<b>Agriculture</b>					USD	38,273	Zions Bancorp NA <sup>^</sup>	1,645	0.04
USD	359,996	Altria Group Inc	17,433	0.44	<b>Beverages</b>				
USD	104,268	Archer-Daniels-Midland Co	4,238	0.11	USD	33,297	Brown-Forman Corp	1,403	0.04
USD	296,843	Philip Morris International Inc	22,686	0.58	USD	730,893	Coca-Cola Co	32,534	0.82
<b>Airlines</b>					USD	31,826	Constellation Brands Inc	5,503	0.14
USD	23,824	Alaska Air Group Inc	1,541	0.04	USD	37,740	Molson Coors Brewing Co	2,192	0.06
USD	76,061	American Airlines Group Inc	2,698	0.07	USD	78,328	Monster Beverage Corp <sup>^</sup>	4,129	0.10
USD	119,413	Delta Air Lines Inc	6,403	0.16	USD	270,059	PepsiCo Inc	29,085	0.74
USD	98,498	Southwest Airlines Co	4,751	0.12	<b>Biotechnology</b>				
USD	43,341	United Continental Holdings Inc	3,701	0.09	USD	43,347	Alexion Pharmaceuticals Inc	4,715	0.12
<b>Apparel retailers</b>					USD	123,604	Amgen Inc	22,734	0.57
USD	72,419	Hanesbrands Inc <sup>^</sup>	1,017	0.02	USD	38,460	Biogen Inc	11,336	0.29
USD	244,518	Nike Inc	16,223	0.41	USD	134,076	Celgene Corp	8,552	0.22
USD	14,485	PVH Corp	1,414	0.04	USD	247,552	Gilead Sciences Inc	15,729	0.40
USD	10,994	Ralph Lauren Corp	1,082	0.03	USD	27,623	Illumina Inc	8,234	0.21
USD	33,244	Under Armour Inc <sup>^</sup>	701	0.02	USD	34,605	Incyte Corp	1,964	0.05
USD	33,109	Under Armour Inc Class 'C' <sup>^</sup>	653	0.02	USD	14,927	Regeneron Pharmaceuticals Inc	4,820	0.12
USD	61,997	VF Corp	4,451	0.11	USD	48,871	Vertex Pharmaceuticals Inc	7,803	0.20
<b>Auto manufacturers</b>					<b>Building materials and fixtures</b>				
USD	741,927	Ford Motor Co	6,166	0.16	USD	28,033	Fortune Brands Home & Security Inc	1,084	0.03
USD	247,357	General Motors Co	8,291	0.21	USD	12,665	Martin Marietta Materials Inc <sup>^</sup>	2,133	0.05
USD	67,901	Paccar Inc	3,731	0.09	USD	65,332	Masco Corp	1,829	0.05
<b>Auto parts &amp; equipment</b>					USD	26,407	Vulcan Materials Co <sup>^</sup>	2,465	0.06
USD	40,286	BorgWarner Inc	1,408	0.04	<b>Chemicals</b>				
USD	38,700	Goodyear Tire & Rubber Co	792	0.02	USD	42,057	Air Products & Chemicals Inc	5,975	0.15
<b>Banks</b>					USD	20,699	Albemarle Corp <sup>^</sup>	1,761	0.05
USD	1,773,742	Bank of America Corp	44,490	1.13	USD	42,736	CF Industries Holdings Inc <sup>^</sup>	1,592	0.04
USD	174,253	Bank of New York Mellon Corp <sup>^</sup>	7,897	0.20	USD	440,606	DowDuPont Inc	22,512	0.57
USD	147,310	BB&T Corp <sup>^</sup>	6,648	0.17	USD	27,217	Eastman Chemical Co	1,895	0.05
USD	480,554	Citigroup Inc	27,498	0.70	USD	27,168	FMC Corp	1,985	0.05
USD	95,163	Citizens Financial Group Inc	3,056	0.08	USD	16,596	International Flavors & Fragrances Inc	2,076	0.05
USD	31,221	Comerica Inc	2,183	0.05	USD	65,512	Mosaic Co	2,083	0.05
USD	127,088	Fifth Third Bancorp	3,135	0.08	USD	45,293	PPG Industries Inc <sup>^</sup>	4,374	0.11
USD	67,049	Goldman Sachs Group Inc	11,292	0.29	USD	16,149	Sherwin-Williams Co	6,048	0.16
USD	222,363	Huntington Bancshares Inc <sup>^</sup>	2,865	0.07	<b>Commercial services</b>				
USD	641,741	JPMorgan Chase & Co	63,021	1.60	USD	83,102	Automatic Data Processing Inc	10,820	0.27
USD	208,393	KeyCorp	3,376	0.08	USD	15,967	Cintas Corp	2,642	0.07
USD	27,445	M&T Bank Corp	4,097	0.10	USD	48,553	Ecolab Inc	6,882	0.17
USD	252,251	Morgan Stanley	9,890	0.25	USD	23,841	Equifax Inc	2,162	0.06
USD	41,545	Northern Trust Corp	3,641	0.09	USD	17,643	FleetCor Technologies Inc	3,014	0.08
USD	88,658	PNC Financial Services Group Inc <sup>*</sup>	10,632	0.27	USD	16,595	Gartner Inc <sup>^</sup>	2,245	0.06
					USD	31,202	Global Payments Inc	3,081	0.08

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.60%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>United States (30 November 2017: 93.36%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>Commercial services (cont)</b>					<b>Diversified financial services (cont)</b>				
USD	40,798	H&R Block Inc	973	0.02	USD	174,199	Mastercard Inc	30,935	0.79
USD	33,267	Moody's Corp	4,674	0.12	USD	22,279	Nasdaq Inc	1,797	0.05
USD	226,022	PayPal Holdings Inc	17,129	0.43	USD	26,962	Raymond James Financial Inc	1,898	0.05
USD	23,730	Quanta Services Inc	736	0.02	USD	128,293	Synchrony Financial	2,944	0.07
USD	24,038	Robert Half International Inc	1,313	0.03	USD	48,469	T Rowe Price Group Inc	4,253	0.11
USD	19,379	Rollins Inc <sup>^</sup>	1,088	0.03	USD	339,259	Visa Inc <sup>^</sup>	42,461	1.08
USD	49,045	S&P Global Inc	7,921	0.20	<b>Electrical components &amp; equipment</b>				
USD	33,079	Total System Services Inc	2,552	0.06	USD	44,090	AMETEK Inc	2,859	0.07
USD	17,507	United Rentals Inc	1,811	0.05	USD	120,011	Emerson Electric Co	7,157	0.18
USD	31,885	Verisk Analytics Inc	3,473	0.09	<b>Electricity</b>				
USD	86,329	Western Union Co <sup>^</sup>	1,428	0.04	USD	116,103	AES Corp	1,588	0.04
<b>Computers</b>					USD	44,065	Alliant Energy Corp	1,767	0.04
USD	877,718	Apple Inc	138,435	3.51	USD	49,162	Ameren Corp <sup>^</sup>	2,979	0.08
USD	110,804	Cognizant Technology Solutions Corp	6,971	0.18	USD	95,265	American Electric Power Co Inc	6,541	0.17
USD	55,956	DXC Technology Co	3,115	0.08	USD	88,681	CenterPoint Energy Inc	2,194	0.06
USD	28,339	Fortinet Inc	1,848	0.05	USD	51,477	CMS Energy Corp	2,368	0.06
USD	281,136	Hewlett Packard Enterprise Co	3,724	0.09	USD	58,581	Consolidated Edison Inc	4,157	0.10
USD	302,239	HP Inc	6,140	0.16	USD	122,839	Dominion Energy Inc	8,083	0.20
USD	174,285	International Business Machines Corp	19,129	0.49	USD	35,747	DTE Energy Co	3,780	0.10
USD	49,521	NetApp Inc	2,925	0.07	USD	137,072	Duke Energy Corp	10,722	0.27
USD	51,549	Western Digital Corp	2,066	0.05	USD	63,965	Edison International	3,125	0.08
<b>Cosmetics &amp; personal care</b>					USD	36,492	Entergy Corp	2,806	0.07
USD	164,454	Colgate-Palmolive Co	9,226	0.24	USD	52,958	Evergy Inc	2,777	0.07
USD	72,172	Coty Inc <sup>^</sup>	531	0.01	USD	58,015	Eversource Energy	3,502	0.09
USD	43,983	Estee Lauder Cos Inc	5,542	0.14	USD	181,332	Exelon Corp	7,429	0.19
USD	475,299	Procter & Gamble Co	39,674	1.01	USD	90,338	FirstEnergy Corp <sup>^</sup>	3,018	0.08
<b>Distribution &amp; wholesale</b>					USD	90,036	NextEra Energy Inc	14,450	0.37
USD	39,781	Copart Inc	1,798	0.04	USD	55,823	NRG Energy Inc	1,895	0.05
USD	57,942	Fastenal Co <sup>^</sup>	3,033	0.08	USD	102,697	PG&E Corp	2,393	0.06
USD	57,248	LKQ Corp	1,408	0.04	USD	22,174	Pinnacle West Capital Corp	1,750	0.04
USD	8,496	VW Grainger Inc <sup>^</sup>	2,356	0.06	USD	128,380	PPL Corp	3,468	0.09
<b>Diversified financial services</b>					USD	98,987	Public Service Enterprise Group Inc	4,887	0.12
USD	9,535	Affiliated Managers Group Inc	936	0.02	USD	31,098	Scana Corp	1,282	0.03
USD	9,537	Alliance Data Systems Corp <sup>^</sup>	1,688	0.04	USD	49,545	Sempra Energy <sup>^</sup>	5,042	0.13
USD	134,829	American Express Co	13,369	0.34	USD	196,661	Southern Co	8,221	0.21
USD	26,727	Ameriprise Financial Inc	3,063	0.08	USD	58,223	WEC Energy Group Inc	3,727	0.09
USD	23,232	BlackRock Inc <sup>*</sup>	8,782	0.22	USD	99,740	Xcel Energy Inc	4,620	0.12
USD	91,270	Capital One Financial Corp	7,229	0.18	<b>Electronics</b>				
USD	22,612	Cboe Global Markets Inc	2,149	0.05	USD	59,409	Agilent Technologies Inc	3,796	0.10
USD	227,042	Charles Schwab Corp	8,983	0.23	USD	55,995	Amphenol Corp	4,349	0.11
USD	67,590	CME Group Inc	11,347	0.29	USD	154,729	Corning Inc	4,403	0.11
USD	64,298	Discover Financial Services <sup>^</sup>	4,049	0.10	USD	24,891	FLIR Systems Inc	1,008	0.03
USD	50,662	E*TRADE Financial Corp	2,340	0.06	USD	60,074	Fortive Corp	4,036	0.10
USD	59,829	Franklin Resources Inc <sup>^</sup>	1,791	0.05	USD	141,798	Honeywell International Inc	18,379	0.47
USD	109,025	Intercontinental Exchange Inc	7,869	0.20	USD	35,624	Keysight Technologies Inc	1,945	0.05
USD	61,478	Jefferies Financial Group Inc	1,186	0.03	USD	4,875	Mettler-Toledo International Inc	2,741	0.07
					USD	23,130	PerkinElmer Inc <sup>^</sup>	1,779	0.04
					USD	14,215	Waters Corp	2,493	0.06

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.60%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>United States (30 November 2017: 93.36%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>Engineering &amp; construction</b>					<b>Healthcare services</b>				
USD	27,182	Fluor Corp	983	0.03	USD	49,634	Anthem Inc	12,716	0.32
USD	21,214	Jacobs Engineering Group Inc	1,230	0.03	USD	38,617	Centene Corp	4,852	0.12
<b>Environmental control</b>					USD	45,865	Cigna Corp	9,049	0.23
USD	39,798	Republic Services Inc	2,719	0.07	USD	24,242	DaVita Inc	1,414	0.04
USD	14,989	Stericycle Inc <sup>^</sup>	636	0.02	USD	51,555	HCA Healthcare Inc	6,556	0.17
USD	76,913	Waste Management Inc	6,368	0.16	USD	26,229	Humana Inc	7,632	0.19
<b>Food</b>					USD	30,967	IQVIA Holdings Inc	3,421	0.09
USD	35,278	Campbell Soup Co	1,221	0.03	USD	20,706	Laboratory Corp of America Holdings	2,663	0.07
USD	89,638	Conagra Brands Inc	2,560	0.07	USD	28,147	Quest Diagnostics Inc	2,202	0.05
USD	111,665	General Mills Inc	4,173	0.11	USD	183,780	UnitedHealth Group Inc	45,669	1.16
USD	25,841	Hershey Co	2,472	0.06	USD	15,921	Universal Health Services Inc	1,940	0.05
USD	49,970	Hormel Foods Corp <sup>^</sup>	1,990	0.05	USD	9,668	WellCare Health Plans Inc	2,176	0.05
USD	22,196	JM Smucker Co	2,049	0.05	<b>Home builders</b>				
USD	50,897	Kellogg Co	2,861	0.07	USD	62,276	DR Horton Inc	2,047	0.05
USD	117,085	Kraft Heinz Co	5,286	0.13	USD	56,863	Lennar Corp <sup>^</sup>	2,146	0.06
USD	158,015	Kroger Co	4,139	0.11	USD	51,590	PulteGroup Inc	1,209	0.03
USD	23,524	McCormick & Co Inc <sup>^</sup>	3,117	0.08	<b>Home furnishings</b>				
USD	280,065	Mondelez International Inc	11,126	0.28	USD	25,600	Leggett & Platt Inc <sup>^</sup>	876	0.02
USD	94,111	Sysco Corp	5,602	0.14	USD	11,037	Whirlpool Corp <sup>^</sup>	1,229	0.03
USD	58,001	Tyson Foods Inc	3,020	0.08	<b>Hotels</b>				
<b>Forest products &amp; paper</b>					USD	55,028	Hilton Worldwide Holdings Inc	3,671	0.09
USD	79,464	International Paper Co	3,242	0.08	USD	54,998	Marriott International Inc <sup>^</sup>	5,587	0.14
<b>Gas</b>					USD	105,206	MGM Resorts International	2,505	0.07
USD	68,547	NiSource Inc	1,600	0.04	USD	16,897	Wynn Resorts Ltd	1,633	0.04
<b>Hand &amp; machine tools</b>					<b>Household goods &amp; home construction</b>				
USD	11,027	Snap-on Inc <sup>^</sup>	1,619	0.04	USD	16,697	Avery Dennison Corp	1,422	0.03
USD	29,791	Stanley Black & Decker Inc	3,443	0.09	USD	45,377	Church & Dwight Co Inc <sup>^</sup>	2,653	0.07
<b>Healthcare products</b>					USD	23,683	Clorox Co <sup>^</sup>	3,464	0.09
USD	334,986	Abbott Laboratories	21,908	0.56	USD	66,297	Kimberly-Clark Corp	6,755	0.17
USD	8,604	ABIOMED Inc	2,528	0.06	<b>Household products</b>				
USD	14,381	Align Technology Inc	2,920	0.07	USD	75,740	Newell Brands Inc	1,565	0.04
USD	97,375	Baxter International Inc	5,895	0.15	<b>Insurance</b>				
USD	50,573	Becton Dickinson and Co	11,289	0.29	USD	144,742	Aflac Inc	5,847	0.15
USD	263,499	Boston Scientific Corp	8,767	0.22	USD	65,356	Allstate Corp	5,148	0.13
USD	9,390	Cooper Cos Inc	2,313	0.06	USD	167,647	American International Group Inc	6,404	0.16
USD	116,584	Danaher Corp	11,279	0.29	USD	31,688	Arthur J Gallagher & Co	2,157	0.05
USD	38,791	Dentsply Sirona Inc	1,294	0.03	USD	9,406	Assurant Inc	808	0.02
USD	39,136	Edwards Lifesciences Corp	5,600	0.14	USD	372,240	Berkshire Hathaway Inc	71,749	1.82
USD	29,647	Henry Schein Inc <sup>^</sup>	2,336	0.06	USD	16,167	BrightHouse Financial Inc	575	0.01
USD	49,461	Hologic Inc	1,940	0.05	USD	31,135	Cincinnati Financial Corp	2,247	0.06
USD	16,428	IDEXX Laboratories Inc	2,956	0.08	USD	71,735	Hartford Financial Services Group Inc	2,800	0.07
USD	21,899	Intuitive Surgical Inc	10,268	0.26	USD	39,282	Lincoln National Corp	2,185	0.06
USD	27,709	ResMed Inc	2,736	0.07	USD	51,232	Loews Corp	2,175	0.06
USD	59,266	Stryker Corp	9,184	0.23	USD	97,192	Marsh & McLennan Cos Inc	7,614	0.19
USD	76,904	Thermo Fisher Scientific Inc	16,950	0.43	USD	191,899	MetLife Inc	7,564	0.19
USD	18,276	Varian Medical Systems Inc	1,992	0.05	USD	51,636	Principal Financial Group Inc	2,249	0.06
USD	39,471	Zimmer Biomet Holdings Inc <sup>^</sup>	4,079	0.10	USD	114,112	Progressive Corp	6,681	0.17

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.60%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>United States (30 November 2017: 93.36%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>Insurance (cont)</b>					<b>Mining</b>				
USD	78,922	Prudential Financial Inc	6,535	0.17	USD	259,748	Freeport-McMoRan Inc	2,739	0.07
USD	21,426	Torchmark Corp	1,635	0.04	USD	106,665	Newmont Mining Corp	3,047	0.08
USD	50,414	Travelers Cos Inc	5,805	0.15	<b>Miscellaneous manufacturers</b>				
USD	43,566	Unum Group	1,382	0.03	USD	112,005	3M Co	20,568	0.52
<b>Internet</b>					USD	28,744	AO Smith Corp^	1,203	0.03
USD	57,063	Alphabet Inc	55,924	1.42	USD	1,659,710	General Electric Co	10,994	0.28
USD	58,805	Alphabet Inc Class 'C'	56,841	1.44	USD	58,687	Illinois Tool Works Inc	7,207	0.19
USD	78,234	Amazon.com Inc	116,784	2.96	USD	26,088	Parker-Hannifin Corp	3,964	0.10
USD	9,054	Booking Holdings Inc	15,128	0.39	USD	50,016	Textron Inc	2,480	0.06
USD	182,486	eBay Inc	4,811	0.12	<b>Office &amp; business equipment</b>				
USD	23,110	Expedia Group Inc	2,466	0.06	USD	39,465	Xerox Corp	938	0.02
USD	11,741	F5 Networks Inc	1,783	0.05	<b>Oil &amp; gas</b>				
USD	460,490	Facebook Inc	57,187	1.45	USD	100,115	Anadarko Petroleum Corp	4,677	0.12
USD	83,147	Netflix Inc	21,012	0.53	USD	75,191	Apache Corp^	2,333	0.06
USD	123,837	Symantec Corp	2,418	0.06	USD	82,482	Cabot Oil & Gas Corp^	1,833	0.05
USD	21,707	TripAdvisor Inc^	1,228	0.03	USD	365,883	Chevron Corp	38,435	0.97
USD	137,570	Twitter Inc	3,821	0.10	USD	18,303	Cimarex Energy Co	1,325	0.03
USD	17,556	VeriSign Inc	2,420	0.06	USD	37,585	Concho Resources Inc	4,327	0.11
<b>Iron &amp; steel</b>					USD	221,920	ConocoPhillips	12,971	0.33
USD	63,831	Nucor Corp	3,406	0.09	USD	92,620	Devon Energy Corp	2,211	0.06
<b>Leisure time</b>					USD	109,952	EOG Resources Inc	10,032	0.25
USD	33,131	Harley-Davidson Inc^	1,237	0.03	USD	808,436	Exxon Mobil Corp	56,764	1.44
<b>Machinery - diversified</b>					USD	19,325	Helmerich & Payne Inc	1,034	0.03
USD	27,695	Cummins Inc	3,695	0.09	USD	50,580	Hess Corp	2,407	0.06
USD	60,754	Deere & Co	8,311	0.21	USD	29,269	HollyFrontier Corp	1,615	0.04
USD	28,158	Dover Corp	2,111	0.05	USD	157,333	Marathon Oil Corp	2,319	0.06
USD	23,209	Flowserve Corp^	994	0.03	USD	127,074	Marathon Petroleum Corp	7,313	0.19
USD	24,090	Rockwell Automation Inc	3,709	0.09	USD	37,307	Newfield Exploration Co	559	0.01
USD	19,485	Roper Technologies Inc	5,121	0.13	USD	96,469	Noble Energy Inc	2,023	0.05
USD	35,104	Xylem Inc	2,263	0.06	USD	143,821	Occidental Petroleum Corp	8,926	0.23
<b>Machinery, construction &amp; mining</b>					USD	82,194	Phillips 66	6,789	0.17
USD	113,483	Caterpillar Inc	13,598	0.35	USD	33,345	Pioneer Natural Resources Co	4,351	0.11
<b>Marine transportation</b>					USD	80,135	Valero Energy Corp	5,655	0.14
USD	7,713	Huntington Ingalls Industries Inc	1,468	0.04	<b>Oil &amp; gas services</b>				
<b>Media</b>					USD	82,223	Baker Hughes a GE Co	1,657	0.04
USD	67,087	CBS Corp^	3,210	0.08	USD	171,030	Halliburton Co	4,747	0.12
USD	34,101	Charter Communications Inc^	9,915	0.25	USD	73,930	National Oilwell Varco Inc	2,097	0.06
USD	873,135	Comcast Corp	30,083	0.76	<b>Packaging &amp; containers</b>				
USD	25,018	Discovery Inc^	679	0.02	USD	63,729	Ball Corp^	2,764	0.07
USD	66,631	Discovery Inc Class 'C'	1,644	0.04	USD	18,355	Packaging Corp of America	1,586	0.04
USD	46,507	DISH Network Corp	1,346	0.03	USD	34,654	Sealed Air Corp^	1,118	0.03
USD	58,886	News Corp	675	0.02	USD	51,297	Westrock Co	2,134	0.05
USD	21,079	News Corp Class 'B'^	249	0.01	<b>Pharmaceuticals</b>				
USD	204,657	Twenty-First Century Fox Inc	8,942	0.23	USD	289,148	AbbVie Inc	24,074	0.61
USD	86,479	Twenty-First Century Fox Inc Class 'B'	3,745	0.09	USD	29,349	AmerisourceBergen Corp	2,304	0.06
USD	71,564	Viacom Inc^	1,950	0.05	USD	311,629	Bristol-Myers Squibb Co	14,714	0.37
USD	283,984	Walt Disney Co	28,966	0.74	USD	58,456	Cardinal Health Inc	2,831	0.07
					USD	245,693	CVS Health Corp	17,403	0.44
					USD	182,516	Eli Lilly & Co	19,124	0.49

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.60%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>United States (30 November 2017: 93.36%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>					<b>Retail</b>				
USD	106,881	Express Scripts Holding Co	9,578	0.24	USD	13,745	Advance Auto Parts Inc	2,157	0.05
USD	512,257	Johnson & Johnson	66,461	1.69	USD	5,075	AutoZone Inc	3,626	0.09
USD	37,609	McKesson Corp	4,135	0.11	USD	46,425	Best Buy Co Inc	2,648	0.07
USD	507,839	Merck & Co Inc	35,586	0.90	USD	33,065	CarMax Inc <sup>A</sup>	1,930	0.05
USD	33,467	Nektar Therapeutics <sup>A</sup>	1,194	0.03	USD	4,732	Chipotle Mexican Grill Inc	1,978	0.05
USD	1,119,363	Pfizer Inc	45,704	1.16	USD	83,744	Costco Wholesale Corp	17,106	0.43
USD	91,604	Zoetis Inc	7,595	0.19	USD	25,460	Darden Restaurants Inc	2,486	0.06
<b>Pipelines</b>					USD	50,327	Dollar General Corp	4,933	0.13
USD	364,776	Kinder Morgan Inc	5,499	0.14	USD	46,017	Dollar Tree Inc	3,527	0.09
USD	80,248	ONEOK Inc <sup>A</sup>	4,354	0.11	USD	25,837	Foot Locker Inc	1,287	0.03
USD	233,044	Williams Cos Inc	5,212	0.13	USD	37,640	Gap Inc	907	0.02
<b>Real estate investment &amp; services</b>					USD	27,385	Genuine Parts Co	2,508	0.06
USD	62,443	CBRE Group Inc	2,409	0.06	USD	218,455	Home Depot Inc	34,791	0.88
<b>Real estate investment trusts</b>					USD	31,315	Kohl's Corp <sup>A</sup>	1,858	0.05
USD	19,086	Alexandria Real Estate Equities Inc	2,099	0.05	USD	40,818	L Brands Inc <sup>A</sup>	1,194	0.03
USD	84,107	American Tower Corp	12,219	0.31	USD	154,863	Lowe's Cos Inc	12,907	0.33
USD	30,658	Apartment Investment & Management Co	1,275	0.03	USD	56,368	Macy's Inc	1,704	0.04
USD	26,344	AvalonBay Communities Inc	4,434	0.11	USD	148,123	McDonald's Corp	24,661	0.63
USD	30,973	Boston Properties Inc	3,589	0.09	USD	24,707	Nordstrom Inc <sup>A</sup>	1,154	0.03
USD	79,557	Crown Castle International Corp	8,073	0.20	USD	15,361	O'Reilly Automotive Inc	4,705	0.12
USD	40,796	Digital Realty Trust Inc	4,145	0.11	USD	73,679	Ross Stores Inc	5,700	0.15
USD	69,658	Duke Realty Corp	1,751	0.04	USD	257,624	Starbucks Corp	15,181	0.39
USD	14,846	Equinix Inc	5,052	0.13	USD	53,893	Tapestry Inc	1,853	0.05
USD	72,235	Equity Residential	4,546	0.12	USD	100,523	Target Corp	6,300	0.16
USD	13,347	Essex Property Trust Inc	3,094	0.08	USD	19,859	Tiffany & Co	1,596	0.04
USD	22,849	Extra Space Storage Inc	1,937	0.05	USD	239,496	TJX Cos Inc	10,333	0.26
USD	14,180	Federal Realty Investment Trust	1,654	0.04	USD	23,901	Tractor Supply Co <sup>A</sup>	2,008	0.05
USD	95,650	HCP Inc	2,472	0.06	USD	11,256	Ulta Salon Cosmetics & Fragrance Inc	2,960	0.08
USD	139,617	Host Hotels & Resorts Inc	2,343	0.06	USD	160,487	Walgreens Boots Alliance Inc	12,001	0.30
USD	54,730	Iron Mountain Inc	1,642	0.04	USD	274,024	Walmart Inc	23,633	0.60
USD	88,936	Kimco Realty Corp	1,284	0.03	USD	60,603	Yum! Brands Inc	4,936	0.13
USD	17,302	Macerich Co	768	0.02	<b>Savings &amp; loans</b>				
USD	20,309	Mid-America Apartment Communities Inc	1,858	0.05	USD	76,233	People's United Financial Inc <sup>A</sup>	1,135	0.03
USD	118,353	Prologis Inc	7,039	0.18	<b>Semiconductors</b>				
USD	28,916	Public Storage	5,446	0.14	USD	162,470	Advanced Micro Devices Inc <sup>A</sup>	3,056	0.08
USD	54,741	Realty Income Corp	3,099	0.08	USD	70,912	Analog Devices Inc	5,757	0.15
USD	31,886	Regency Centers Corp	1,793	0.05	USD	192,209	Applied Materials Inc	6,329	0.16
USD	22,315	SBA Communications Corp	3,366	0.09	USD	82,423	Broadcom Inc	17,282	0.44
USD	59,046	Simon Property Group Inc	9,684	0.25	USD	880,486	Intel Corp	38,346	0.97
USD	16,520	SL Green Realty Corp	1,407	0.04	USD	7,787	IPG Photonics Corp	978	0.02
USD	55,652	UDR Inc	2,095	0.05	USD	29,435	KLA-Tencor Corp	2,562	0.06
USD	66,340	Ventas Inc	3,720	0.09	USD	31,180	Lam Research Corp	4,322	0.11
USD	32,969	Vornado Realty Trust	2,095	0.05	USD	47,155	Microchip Technology Inc <sup>A</sup>	3,124	0.08
USD	69,899	Welltower Inc	4,465	0.11	USD	226,260	Micron Technology Inc	7,706	0.20
USD	144,962	Weyerhaeuser Co	3,381	0.09	USD	116,086	NVIDIA Corp	16,756	0.42
					USD	26,311	Qorvo Inc <sup>A</sup>	1,529	0.04
					USD	231,679	Qualcomm Inc	11,921	0.30

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (30 November 2017: 97.60%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>United States (30 November 2017: 93.36%) (cont)</b>					<b>United States (30 November 2017: 93.36%) (cont)</b>				
<b>Semiconductors (cont)</b>					<b>Telecommunications</b>				
USD	33,576	Skyworks Solutions Inc	2,158	0.05	USD	9,372	Arista Networks Inc	1,974	0.05
USD	185,640	Texas Instruments Inc	16,371	0.42	USD	1,386,709	AT&T Inc	38,261	0.97
USD	47,261	Xilinx Inc	3,860	0.10	USD	179,105	CenturyLink Inc	2,974	0.07
<b>Software</b>					USD	872,909	Cisco Systems Inc	36,905	0.94
USD	148,542	Activision Blizzard Inc	6,544	0.17	USD	64,987	Juniper Networks Inc	1,648	0.04
USD	93,499	Adobe Inc	20,718	0.53	USD	29,712	Motorola Solutions Inc	3,444	0.09
USD	32,419	Akamai Technologies Inc	1,968	0.05	USD	788,994	Verizon Communications Inc	42,019	1.07
USD	16,595	Ansys Inc	2,375	0.06	<b>Textile</b>				
USD	41,189	Autodesk Inc	5,257	0.13	USD	12,676	Mohawk Industries Inc	1,434	0.04
USD	23,176	Broadridge Financial Solutions Inc	2,167	0.05	<b>Toys</b>				
USD	56,928	Cadence Design Systems Inc	2,265	0.06	USD	21,480	Hasbro Inc <sup>A</sup>	1,726	0.04
USD	59,644	Cerner Corp	3,050	0.08	USD	61,084	Mattel Inc <sup>A</sup>	750	0.02
USD	24,790	Citrix Systems Inc	2,386	0.06	<b>Transportation</b>				
USD	59,956	Electronic Arts Inc	4,452	0.11	USD	26,521	CH Robinson Worldwide Inc	2,163	0.05
USD	64,362	Fidelity National Information Services Inc	6,136	0.15	USD	155,802	CSX Corp	9,994	0.25
USD	76,529	Fiserv Inc	5,348	0.13	USD	33,955	Expeditors International of Washington Inc <sup>A</sup>	2,282	0.06
USD	49,245	Intuit Inc	9,331	0.24	USD	46,450	FedEx Corp	9,395	0.24
USD	14,736	Jack Henry & Associates Inc	1,818	0.05	USD	16,427	JB Hunt Transport Services Inc	1,543	0.04
USD	1,464,230	Microsoft Corp	143,403	3.64	USD	19,849	Kansas City Southern	1,806	0.05
USD	16,179	MSCI Inc	2,245	0.06	USD	53,473	Norfolk Southern Corp	8,063	0.20
USD	539,762	Oracle Corp	23,245	0.59	USD	141,212	Union Pacific Corp	19,179	0.49
USD	59,982	Paychex Inc	3,749	0.09	USD	131,420	United Parcel Service Inc	13,382	0.34
USD	34,403	Red Hat Inc	5,425	0.14	<b>Water</b>				
USD	144,494	Salesforce.com Inc	18,219	0.46	USD	36,349	American Water Works Co Inc	3,064	0.08
USD	27,588	Synopsys Inc	2,240	0.06	<b>Total United States</b>			<b>3,772,156</b>	<b>95.73</b>
USD	20,911	Take-Two Interactive Software Inc	2,025	0.05	<b>Total equities</b>			<b>3,924,951</b>	<b>99.60</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 2.02%)</b>							
<b>Forward currency contracts** (30 November 2017: 2.01%)</b>							
EUR	4,262,608,299	USD	4,841,719,099	4,276,192,624	04/12/2018	(13,584)	(0.34)
EUR	14,482,964	USD	16,350,005	14,440,279	04/12/2018	43	0.00
EUR	3,917,794,183	USD	4,449,509,373	3,917,801,081	03/01/2019	(8)	0.00
USD	503,517,683	EUR	443,359,555	444,705,395	04/12/2018	1,345	0.03
<b>Total unrealised gains on forward currency contracts</b>						<b>1,388</b>	<b>0.03</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(13,592)</b>	<b>(0.34)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(12,204)</b>	<b>(0.31)</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 EUR HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value	
<b>Financial derivative instruments (30 November 2017: 2.02%) (cont)</b>					
<b>Futures contracts (30 November 2017: 0.01%)</b>					
USD	116	S&P 500 E Mini Index Futures December 2018	14,580	(450)	(0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(450)</b>	<b>(0.01)</b>	
<b>Total financial derivative instruments</b>			<b>(12,654)</b>	<b>(0.32)</b>	

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>3,912,297</b>	<b>99.28</b>
<b>Cash<sup>†</sup></b>	<b>35,016</b>	<b>0.89</b>
<b>Other net liabilities</b>	<b>(6,798)</b>	<b>(0.17)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>3,940,515</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €33,858,091 are held with State Street Bank and Trust Company. €1,157,712 is held as security for futures contracts with Barclays Bank Plc.

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

<sup>\*</sup> Investments in related party.

<sup>\*\*</sup> The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,922,802	98.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2,149	0.05
OTC financial derivative instruments	1,388	0.03
Other assets	44,171	1.11
<b>Total current assets</b>	<b>3,970,510</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 FINANCIALS SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.76%)</b>				
<b>Equities (30 November 2017: 99.76%)</b>				
<b>Bermuda (30 November 2017: 1.01%)</b>				
<b>Diversified financial services</b>				
USD	185,750	Invesco Ltd	3,780	0.26
<b>Insurance</b>				
USD	18,590	Everest Re Group Ltd	4,128	0.28
<b>Total Bermuda</b>			<b>7,908</b>	<b>0.54</b>
<b>Ireland (30 November 2017: 0.64%)</b>				
<b>Insurance</b>				
USD	59,721	Willis Towers Watson Plc	9,523	0.65
<b>Total Ireland</b>			<b>9,523</b>	<b>0.65</b>
<b>Switzerland (30 November 2017: 2.11%)</b>				
<b>Insurance</b>				
USD	213,465	Chubb Ltd	28,549	1.93
<b>Total Switzerland</b>			<b>28,549</b>	<b>1.93</b>
<b>United Kingdom (30 November 2017: 1.06%)</b>				
<b>Insurance</b>				
USD	111,946	Aon Plc	18,483	1.25
<b>Total United Kingdom</b>			<b>18,483</b>	<b>1.25</b>
<b>United States (30 November 2017: 94.94%)</b>				
<b>Banks</b>				
USD	4,277,629	Bank of America Corp	121,485	8.23
USD	424,087	Bank of New York Mellon Corp <sup>A</sup>	21,760	1.47
USD	357,073	BB&T Corp	18,246	1.24
USD	1,160,135	Citigroup Inc	75,165	5.09
USD	221,107	Citizens Financial Group Inc	8,039	0.54
USD	73,402	Comerica Inc	5,812	0.39
USD	307,507	Fifth Third Bancorp	8,589	0.58
USD	161,829	Goldman Sachs Group Inc	30,859	2.09
USD	500,755	Huntington Bancshares Inc	7,306	0.50
USD	1,547,434	JPMorgan Chase & Co	172,059	11.65
USD	481,390	KeyCorp	8,829	0.60
USD	65,914	M&T Bank Corp	11,140	0.75
USD	611,724	Morgan Stanley	27,154	1.84
USD	102,938	Northern Trust Corp	10,215	0.69
USD	214,079	PNC Financial Services Group Inc <sup>*</sup>	29,068	1.97
USD	477,775	Regions Financial Corp	7,859	0.53
USD	174,926	State Street Corp	12,773	0.87
USD	211,754	SunTrust Banks Inc	13,275	0.90
USD	24,138	SVB Financial Group	6,151	0.42
USD	706,342	US Bancorp	38,467	2.60
USD	1,998,083	Wells Fargo & Co	108,456	7.34
USD	89,283	Zions Bancorp NA <sup>A</sup>	4,345	0.29

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (30 November 2017: 94.94%) (cont)</b>				
<b>Commercial services</b>				
USD	76,311	Moody's Corp <sup>A</sup>	12,139	0.82
USD	115,965	S&P Global Inc	21,205	1.44
USD	24,694	Affiliated Managers Group Inc	2,744	0.18
USD	324,946	American Express Co	36,482	2.47
USD	65,562	Ameriprise Financial Inc	8,507	0.58
USD	56,598	BlackRock Inc <sup>*</sup>	24,224	1.64
USD	221,892	Capital One Financial Corp	19,899	1.35
USD	51,056	Cboe Global Markets Inc	5,495	0.37
USD	554,213	Charles Schwab Corp	24,829	1.68
USD	163,152	CME Group Inc	31,012	2.10
USD	158,955	Discover Financial Services	11,333	0.77
USD	119,638	E*TRADE Financial Corp	6,256	0.42
USD	144,674	Franklin Resources Inc	4,903	0.33
USD	264,417	Intercontinental Exchange Inc	21,608	1.46
USD	133,622	Jefferies Financial Group Inc	2,920	0.20
USD	52,868	Nasdaq Inc	4,828	0.33
USD	60,470	Raymond James Financial Inc	4,821	0.33
USD	314,489	Synchrony Financial	8,170	0.55
USD	112,108	T Rowe Price Group Inc	11,139	0.75
<b>Insurance</b>				
USD	353,511	Aflac Inc	16,169	1.09
USD	160,183	Allstate Corp	14,287	0.97
USD	409,449	American International Group Inc	17,709	1.20
USD	83,567	Arthur J Gallagher & Co	6,440	0.44
USD	23,762	Assurant Inc	2,311	0.16
USD	897,791	Berkshire Hathaway Inc	195,934	13.26
USD	54,137	Brighthouse Financial Inc	2,179	0.15
USD	69,667	Cincinnati Financial Corp	5,694	0.38
USD	162,303	Hartford Financial Services Group Inc	7,172	0.48
USD	100,556	Lincoln National Corp	6,332	0.43
USD	128,202	Loews Corp	6,161	0.42
USD	231,587	Marsh & McLennan Cos Inc	20,542	1.39
USD	458,990	MetLife Inc	20,485	1.39
USD	120,605	Principal Financial Group Inc	5,948	0.40
USD	268,771	Progressive Corp	17,817	1.21
USD	192,252	Prudential Financial Inc	18,025	1.22
USD	47,758	Torchmark Corp	4,127	0.28
USD	122,841	Travelers Cos Inc	16,015	1.08
USD	102,219	Unum Group	3,671	0.25
<b>Savings &amp; loans</b>				
USD	171,811	People's United Financial Inc <sup>A</sup>	2,897	0.20
<b>Software</b>				
USD	40,928	MSCI Inc	6,430	0.43
<b>Total United States</b>			<b>1,405,911</b>	<b>95.18</b>
<b>Total equities</b>			<b>1,470,374</b>	<b>99.55</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 FINANCIALS SECTOR UCITS ETF (continued)

As at 30 November 2018

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments</b> (30 November 2017: 0.00%)				
<b>Futures contracts (30 November 2017: 0.00%)</b>				
USD	69	E Mini Financial Sector Futures December 2017	5,770 (53)	(0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(53)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(53)</b>	<b>(0.01)</b>
			<b>Fair value \$'000</b>	<b>% of net asset value</b>
<b>Total value of investments</b>			<b>1,470,321</b>	<b>99.54</b>
<b>Cash<sup>†</sup></b>			<b>4,895</b>	<b>0.33</b>
<b>Other net assets</b>			<b>1,857</b>	<b>0.13</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>1,477,073</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$4,568,661 are held with State Street Bank and Trust Company. \$326,345 is held as security for futures contracts with Morgan Stanley.

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

<sup>\*</sup> Investment in related party.

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

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,470,374	99.53
Other assets	6,944	0.47
<b>Total current assets</b>	<b>1,477,318</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 GBP HEDGED UCITS ETF (Acc)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 97.93%)</b>				
<b>Equities (30 November 2017: 97.93%)</b>				
<b>Bermuda (30 November 2017: 0.28%)</b>				
<b>Commercial services</b>				
USD	6,062	IHS Markit Ltd	254	0.08
<b>Diversified financial services</b>				
USD	7,151	Invesco Ltd	114	0.04
<b>Insurance</b>				
USD	708	Everest Re Group Ltd	123	0.04
<b>Leisure time</b>				
USD	3,811	Norwegian Cruise Line Holdings Ltd	153	0.05
<b>Total Bermuda</b>			<b>644</b>	<b>0.21</b>
<b>British Virgin Islands (30 November 2017: 0.03%)</b>				
<b>Apparel retailers</b>				
USD	2,474	Michael Kors Holdings Ltd	85	0.03
<b>Total British Virgin Islands</b>			<b>85</b>	<b>0.03</b>
<b>Curacao (30 November 2017: 0.38%)</b>				
<b>Oil &amp; gas services</b>				
USD	23,699	Schlumberger Ltd	838	0.27
<b>Total Curacao</b>			<b>838</b>	<b>0.27</b>
<b>Ireland (30 November 2017: 1.79%)</b>				
<b>Building materials and fixtures</b>				
USD	16,222	Johnson Controls International Plc	442	0.14
<b>Chemicals</b>				
USD	9,530	Linde Plc	1,188	0.38
<b>Computers</b>				
USD	10,793	Accenture Plc	1,392	0.45
USD	4,177	Seagate Technology Plc	141	0.04
<b>Electronics</b>				
USD	1,795	Allegion Plc	129	0.04
<b>Environmental control</b>				
USD	2,855	Pentair Plc	95	0.03
<b>Healthcare products</b>				
USD	22,954	Medtronic Plc	1,755	0.56
<b>Insurance</b>				
USD	2,170	Willis Towers Watson Plc	271	0.09
<b>Miscellaneous manufacturers</b>				
USD	7,171	Eaton Corp Plc	432	0.14
USD	4,215	Ingersoll-Rand Plc	342	0.11
<b>Pharmaceuticals</b>				
USD	5,423	Allergan Plc	666	0.22
USD	2,089	Perrigo Co Plc	102	0.03
<b>Total Ireland</b>			<b>6,955</b>	<b>2.23</b>

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Jersey (30 November 2017: 0.13%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	4,603	Aptiv Plc	259	0.08
<b>Total Jersey</b>			<b>259</b>	<b>0.08</b>
<b>Liberia (30 November 2017: 0.10%)</b>				
<b>Leisure time</b>				
USD	2,875	Royal Caribbean Cruises Ltd	255	0.08
<b>Total Liberia</b>			<b>255</b>	<b>0.08</b>
<b>Netherlands (30 November 2017: 0.23%)</b>				
<b>Chemicals</b>				
USD	5,631	LyondellBasell Industries NV	412	0.13
<b>Pharmaceuticals</b>				
USD	8,583	Mylan NV	228	0.08
<b>Total Netherlands</b>			<b>640</b>	<b>0.21</b>
<b>Panama (30 November 2017: 0.12%)</b>				
<b>Leisure time</b>				
USD	6,875	Carnival Corp	325	0.10
<b>Total Panama</b>			<b>325</b>	<b>0.10</b>
<b>Singapore (30 November 2017: 0.49%)</b>				
<b>Switzerland (30 November 2017: 0.48%)</b>				
<b>Electronics</b>				
USD	2,125	Garmin Ltd	111	0.03
USD	6,149	TE Connectivity Ltd	371	0.12
<b>Insurance</b>				
USD	7,872	Chubb Ltd	825	0.27
<b>Total Switzerland</b>			<b>1,307</b>	<b>0.42</b>
<b>United Kingdom (30 November 2017: 0.26%)</b>				
<b>Commercial services</b>				
USD	5,666	Nielsen Holdings Plc	121	0.04
<b>Insurance</b>				
USD	4,114	Aon Plc	532	0.17
<b>Oil &amp; gas services</b>				
USD	7,644	TechnipFMC Plc	138	0.04
<b>Total United Kingdom</b>			<b>791</b>	<b>0.25</b>
<b>United States (30 November 2017: 93.64%)</b>				
<b>Advertising</b>				
USD	6,900	Interpublic Group of Cos Inc <sup>^</sup>	127	0.04
USD	4,019	Omnicom Group Inc <sup>^</sup>	243	0.08
<b>Aerospace &amp; defence</b>				
USD	7,713	Arconic Inc	130	0.04
USD	9,080	Boeing Co	2,468	0.79
USD	4,653	General Dynamics Corp	674	0.22
USD	1,950	Harris Corp	219	0.07

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.93%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>United States (30 November 2017: 93.64%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>Aerospace &amp; defence (cont)</b>					<b>Banks (cont)</b>				
USD	1,298	L3 Technologies Inc	186	0.06	USD	19,483	Regions Financial Corp	251	0.08
USD	4,242	Lockheed Martin Corp	999	0.32	USD	6,442	State Street Corp	369	0.12
USD	3,011	Northrop Grumman Corp	613	0.20	USD	8,046	SunTrust Banks Inc	395	0.13
USD	4,877	Raytheon Co	670	0.21	USD	964	SVB Financial Group	192	0.06
USD	830	TransDigm Group Inc	235	0.08	USD	26,028	US Bancorp	1,111	0.36
USD	13,789	United Technologies Corp	1,317	0.42	USD	73,670	Wells Fargo & Co	3,134	1.01
<b>Agriculture</b>					USD	3,384	Zions Bancorp NA <sup>^</sup>	129	0.04
USD	32,042	Altria Group Inc	1,377	0.44	<b>Beverages</b>				
USD	9,624	Archer-Daniels-Midland Co	347	0.11	USD	2,931	Brown-Forman Corp <sup>^</sup>	110	0.04
USD	26,414	Philip Morris International Inc	1,791	0.58	USD	65,055	Coca-Cola Co	2,570	0.82
<b>Airlines</b>					USD	2,817	Constellation Brands Inc	432	0.14
USD	2,257	Alaska Air Group Inc	130	0.04	USD	3,059	Molson Coors Brewing Co	158	0.05
USD	6,748	American Airlines Group Inc	212	0.07	USD	6,763	Monster Beverage Corp	316	0.10
USD	10,695	Delta Air Lines Inc	509	0.16	USD	24,038	PepsiCo Inc	2,297	0.74
USD	8,768	Southwest Airlines Co	375	0.12	<b>Biotechnology</b>				
USD	4,085	United Continental Holdings Inc	310	0.10	USD	3,904	Alexion Pharmaceuticals Inc	377	0.12
<b>Apparel retailers</b>					USD	11,001	Amgen Inc	1,796	0.58
USD	5,631	Hanesbrands Inc <sup>^</sup>	70	0.02	USD	3,423	Biogen Inc	895	0.29
USD	21,764	Nike Inc	1,281	0.41	USD	11,956	Celgene Corp	677	0.22
USD	1,308	PVH Corp	113	0.04	USD	22,033	Gilead Sciences Inc	1,242	0.40
USD	899	Ralph Lauren Corp	79	0.02	USD	2,474	Illumina Inc	654	0.21
USD	3,081	Under Armour Inc	58	0.02	USD	3,201	Incyte Corp	161	0.05
USD	3,091	Under Armour Inc Class 'C'	54	0.02	USD	1,321	Regeneron Pharmaceuticals Inc	379	0.12
USD	5,735	VF Corp	365	0.12	USD	4,446	Vertex Pharmaceuticals Inc	630	0.20
<b>Auto manufacturers</b>					<b>Building materials and fixtures</b>				
USD	68,364	Ford Motor Co	504	0.16	USD	2,284	Fortune Brands Home & Security Inc	79	0.02
USD	22,116	General Motors Co	658	0.21	USD	1,059	Martin Marietta Materials Inc <sup>^</sup>	158	0.05
USD	5,853	Paccar Inc	285	0.09	USD	5,125	Masco Corp	127	0.04
<b>Auto parts &amp; equipment</b>					USD	2,119	Vulcan Materials Co	176	0.06
USD	3,314	BorgWarner Inc	103	0.03	<b>Chemicals</b>				
USD	4,766	Goodyear Tire & Rubber Co	86	0.03	USD	3,832	Air Products & Chemicals Inc	483	0.15
<b>Banks</b>					USD	1,864	Albemarle Corp	141	0.04
USD	157,878	Bank of America Corp	3,514	1.13	USD	3,846	CF Industries Holdings Inc <sup>^</sup>	127	0.04
USD	15,979	Bank of New York Mellon Corp <sup>^</sup>	643	0.21	USD	39,217	DowDuPont Inc	1,778	0.57
USD	12,878	BB&T Corp	516	0.16	USD	2,490	Eastman Chemical Co	154	0.05
USD	42,771	Citigroup Inc	2,172	0.70	USD	2,203	FMC Corp	143	0.05
USD	7,816	Citizens Financial Group Inc	223	0.07	USD	1,721	International Flavors & Fragrances Inc	191	0.06
USD	2,877	Comerica Inc	178	0.06	USD	6,254	Mosaic Co	176	0.06
USD	11,291	Fifth Third Bancorp	247	0.08	USD	4,284	PPG Industries Inc <sup>^</sup>	367	0.12
USD	5,902	Goldman Sachs Group Inc	882	0.28	USD	1,366	Sherwin-Williams Co	454	0.15
USD	18,487	Huntington Bancshares Inc <sup>^</sup>	211	0.07	<b>Commercial services</b>				
USD	57,119	JPMorgan Chase & Co	4,978	1.60	USD	7,438	Automatic Data Processing Inc	859	0.28
USD	17,236	KeyCorp	248	0.08	USD	1,456	Cintas Corp	214	0.07
USD	2,429	M&T Bank Corp	322	0.10	USD	4,319	Ecolab Inc	543	0.17
USD	22,541	Morgan Stanley	784	0.25	USD	2,012	Equifax Inc	162	0.05
USD	3,701	Northern Trust Corp	288	0.09	USD	1,572	FleetCor Technologies Inc	238	0.08
USD	8,021	PNC Financial Services Group Inc <sup>*</sup>	854	0.27	USD	1,480	Gartner Inc <sup>^</sup>	178	0.06

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.93%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>United States (30 November 2017: 93.64%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>Commercial services (cont)</b>					<b>Diversified financial services (cont)</b>				
USD	2,676	Global Payments Inc	235	0.08	USD	5,030	Jefferies Financial Group Inc	86	0.03
USD	3,293	H&R Block Inc	70	0.02	USD	15,503	Mastercard Inc	2,443	0.78
USD	2,788	Moody's Corp	348	0.11	USD	1,951	Nasdaq Inc	140	0.04
USD	20,111	PayPal Holdings Inc	1,353	0.43	USD	2,152	Raymond James Financial Inc	134	0.04
USD	2,117	Quanta Services Inc	58	0.02	USD	12,117	Synchrony Financial	247	0.08
USD	2,253	Robert Half International Inc	109	0.04	USD	3,993	T Rowe Price Group Inc	311	0.10
USD	1,707	Rollins Inc^	85	0.03	USD	30,196	Visa Inc	3,354	1.08
USD	4,278	S&P Global Inc	613	0.20	<b>Electrical components &amp; equipment</b>				
USD	2,832	Total System Services Inc	194	0.06	USD	3,876	AMETEK Inc	223	0.07
USD	1,457	United Rentals Inc	134	0.04	USD	10,587	Emerson Electric Co	560	0.18
USD	2,651	Verisk Analytics Inc	256	0.08	<b>Electricity</b>				
USD	7,387	Western Union Co	108	0.03	USD	11,386	AES Corp	138	0.04
<b>Computers</b>					USD	3,950	Alliant Energy Corp	141	0.05
USD	78,049	Apple Inc	10,924	3.51	USD	4,314	Ameren Corp	232	0.07
USD	10,060	Cognizant Technology Solutions Corp	562	0.18	USD	8,617	American Electric Power Co Inc	525	0.17
USD	5,000	DXC Technology Co	247	0.08	USD	8,675	CenterPoint Energy Inc	190	0.06
USD	2,494	Fortinet Inc	144	0.05	USD	4,600	CMS Energy Corp	188	0.06
USD	24,764	Hewlett Packard Enterprise Co	291	0.09	USD	5,179	Consolidated Edison Inc	326	0.10
USD	26,553	HP Inc	479	0.15	USD	10,984	Dominion Energy Inc^	641	0.21
USD	15,515	International Business Machines Corp	1,511	0.49	USD	3,087	DTE Energy Co	290	0.09
USD	4,309	NetApp Inc	226	0.07	USD	12,066	Duke Energy Corp	838	0.27
USD	5,141	Western Digital Corp	183	0.06	USD	5,559	Edison International	241	0.08
<b>Cosmetics &amp; personal care</b>					USD	3,055	Entergy Corp^	208	0.07
USD	14,815	Colgate-Palmolive Co	737	0.24	USD	4,754	Evergy Inc	221	0.07
USD	8,707	Coty Inc^	57	0.02	USD	5,287	Eversource Energy	283	0.09
USD	3,934	Estee Lauder Cos Inc	440	0.14	USD	16,208	Exelon Corp	589	0.19
USD	42,304	Procter & Gamble Co	3,134	1.00	USD	8,132	FirstEnergy Corp^	241	0.08
<b>Distribution &amp; wholesale</b>					USD	8,015	NextEra Energy Inc	1,142	0.37
USD	3,562	Copart Inc	143	0.05	USD	4,768	NRG Energy Inc	144	0.05
USD	4,855	Fastenal Co^	225	0.07	USD	8,908	PG&E Corp	184	0.06
USD	4,976	LKQ Corp	109	0.03	USD	2,113	Pinnacle West Capital Corp	148	0.05
USD	775	VW Grainger Inc^	191	0.06	USD	12,123	PPL Corp	291	0.09
<b>Diversified financial services</b>					USD	8,702	Public Service Enterprise Group Inc	381	0.12
USD	1,050	Affiliated Managers Group Inc	91	0.03	USD	2,808	Scana Corp	103	0.03
USD	812	Alliance Data Systems Corp^	127	0.04	USD	4,440	Sempra Energy^	401	0.13
USD	11,986	American Express Co	1,055	0.34	USD	16,981	Southern Co	630	0.20
USD	2,425	Ameriprise Financial Inc	247	0.08	USD	5,466	WEC Energy Group Inc	311	0.10
USD	2,097	BlackRock Inc*	703	0.23	USD	8,498	Xcel Energy Inc	349	0.11
USD	8,053	Capital One Financial Corp	566	0.18	<b>Electronics</b>				
USD	1,790	Cboe Global Markets Inc	151	0.05	USD	5,539	Agilent Technologies Inc	314	0.10
USD	20,227	Charles Schwab Corp	710	0.23	USD	5,249	Amphenol Corp	362	0.12
USD	5,879	CME Group Inc	876	0.28	USD	13,579	Corning Inc	343	0.11
USD	5,742	Discover Financial Services	321	0.10	USD	2,190	FLIR Systems Inc	79	0.02
USD	4,664	E*TRADE Financial Corp	191	0.06	USD	5,055	Fortive Corp	301	0.10
USD	5,415	Franklin Resources Inc	144	0.05	USD	12,622	Honeywell International Inc	1,452	0.47
USD	9,866	Intercontinental Exchange Inc	632	0.20	USD	3,189	Keysight Technologies Inc	155	0.05
					USD	411	Mettler-Toledo International Inc	205	0.06
					USD	1,747	PerkinElmer Inc^	119	0.04
					USD	1,273	Waters Corp	198	0.06

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.93%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>United States (30 November 2017: 93.64%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>Engineering &amp; construction</b>					<b>Healthcare services</b>				
USD	2,351	Fluor Corp	75	0.03	USD	4,402	Anthem Inc	1,001	0.32
USD	1,861	Jacobs Engineering Group Inc	96	0.03	USD	3,463	Centene Corp	386	0.12
<b>Environmental control</b>					USD	4,106	Cigna Corp	719	0.23
USD	3,878	Republic Services Inc	235	0.08	USD	2,349	DaVita Inc	122	0.04
USD	1,524	Stericycle Inc	57	0.02	USD	4,589	HCA Healthcare Inc	518	0.17
USD	6,895	Waste Management Inc	507	0.16	USD	2,346	Humana Inc	606	0.19
<b>Food</b>					USD	2,757	IQVIA Holdings Inc	270	0.09
USD	3,689	Campbell Soup Co	113	0.04	USD	1,767	Laboratory Corp of America Holdings	202	0.06
USD	7,983	Conagra Brands Inc	202	0.06	USD	2,489	Quest Diagnostics Inc	173	0.06
USD	9,785	General Mills Inc	325	0.10	USD	16,358	UnitedHealth Group Inc	3,607	1.16
USD	2,407	Hershey Co	204	0.07	USD	1,604	Universal Health Services Inc	173	0.06
USD	4,637	Hormel Foods Corp <sup>A</sup>	164	0.05	USD	847	WellCare Health Plans Inc	169	0.05
USD	1,831	JM Smucker Co	150	0.05	<b>Home builders</b>				
USD	4,520	Kellogg Co	226	0.07	USD	6,163	DR Horton Inc	180	0.06
USD	10,462	Kraft Heinz Co	419	0.13	USD	4,443	Lennar Corp	149	0.05
USD	14,082	Kroger Co	327	0.10	USD	4,783	PulteGroup Inc	99	0.03
USD	1,969	McCormick & Co Inc <sup>A</sup>	232	0.07	<b>Home furnishings</b>				
USD	25,241	Mondelez International Inc	890	0.29	USD	2,519	Leggett & Platt Inc	76	0.03
USD	7,975	Sysco Corp	421	0.14	USD	1,071	Whirlpool Corp	106	0.03
USD	5,090	Tyson Foods Inc	235	0.08	<b>Hotels</b>				
<b>Forest products &amp; paper</b>					USD	4,813	Hilton Worldwide Holdings Inc	285	0.09
USD	7,157	International Paper Co	259	0.08	USD	4,894	Marriott International Inc <sup>A</sup>	441	0.14
<b>Gas</b>					USD	8,153	MGM Resorts International	172	0.06
USD	5,730	NiSource Inc	119	0.04	USD	1,700	Wynn Resorts Ltd	146	0.05
<b>Hand &amp; machine tools</b>					<b>Household goods &amp; home construction</b>				
USD	986	Snap-on Inc <sup>A</sup>	128	0.04	USD	1,456	Avery Dennison Corp	110	0.04
USD	2,486	Stanley Black & Decker Inc	255	0.08	USD	4,405	Church & Dwight Co Inc <sup>A</sup>	228	0.07
<b>Healthcare products</b>					USD	2,187	Clorox Co	284	0.09
USD	29,816	Abbott Laboratories	1,730	0.56	USD	5,847	Kimberly-Clark Corp	529	0.17
USD	763	ABIOMED Inc	199	0.06	<b>Household products</b>				
USD	1,289	Align Technology Inc	232	0.07	USD	7,912	Newell Brands Inc	145	0.05
USD	8,608	Baxter International Inc	462	0.15	<b>Insurance</b>				
USD	4,527	Becton Dickinson and Co	897	0.29	USD	12,888	Aflac Inc <sup>A</sup>	462	0.15
USD	23,220	Boston Scientific Corp	686	0.22	USD	6,035	Allstate Corp	422	0.13
USD	826	Cooper Cos Inc	181	0.06	USD	15,419	American International Group Inc	523	0.17
USD	10,347	Danaher Corp	888	0.28	USD	2,974	Arthur J Gallagher & Co	180	0.06
USD	3,753	Dentsply Sirona Inc	111	0.04	USD	954	Assurant Inc	73	0.02
USD	3,535	Edwards Lifesciences Corp	449	0.14	USD	33,131	Berkshire Hathaway Inc	5,667	1.82
USD	2,504	Henry Schein Inc	175	0.06	USD	1,825	BrightHouse Financial Inc	57	0.02
USD	4,447	Hologic Inc	155	0.05	USD	2,440	Cincinnati Financial Corp	156	0.05
USD	1,491	IDEXX Laboratories Inc	238	0.08	USD	5,939	Hartford Financial Services Group Inc	206	0.07
USD	1,964	Intuitive Surgical Inc	817	0.26	USD	3,599	Lincoln National Corp	177	0.06
USD	2,439	ResMed Inc	214	0.07	USD	4,835	Loews Corp	182	0.06
USD	5,275	Stryker Corp	725	0.23	USD	8,699	Marsh & McLennan Cos Inc	605	0.19
USD	6,890	Thermo Fisher Scientific Inc	1,348	0.43	USD	16,674	MetLife Inc	583	0.19
USD	1,527	Varian Medical Systems Inc	148	0.05	USD	4,846	Principal Financial Group Inc <sup>A</sup>	187	0.06
USD	3,512	Zimmer Biomet Holdings Inc <sup>A</sup>	322	0.10	USD	9,754	Progressive Corp	507	0.16

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.93%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>United States (30 November 2017: 93.64%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>Insurance (cont)</b>					<b>Mining</b>				
USD	7,252	Prudential Financial Inc	533	0.17	USD	23,509	Freeport-McMoRan Inc	220	0.07
USD	1,631	Torchmark Corp	110	0.03	USD	9,626	Newmont Mining Corp	244	0.08
USD	4,540	Travelers Cos Inc	464	0.15	<b>Miscellaneous manufacturers</b>				
USD	3,587	Unum Group	101	0.03	USD	9,969	3M Co	1,625	0.52
<b>Internet</b>					USD	2,554	AO Smith Corp	95	0.03
USD	5,081	Alphabet Inc	4,419	1.42	USD	149,395	General Electric Co	878	0.28
USD	5,234	Alphabet Inc Class 'C'	4,490	1.44	USD	5,211	Illinois Tool Works Inc	568	0.18
USD	6,963	Amazon.com Inc	9,224	2.96	USD	2,221	Parker-Hannifin Corp	299	0.10
USD	807	Booking Holdings Inc	1,197	0.38	USD	3,974	Textron Inc	175	0.06
USD	16,052	eBay Inc	376	0.12	<b>Office &amp; business equipment</b>				
USD	1,987	Expedia Group Inc	188	0.06	USD	3,636	Xerox Corp	77	0.02
USD	1,026	F5 Networks Inc	138	0.05	<b>Oil &amp; gas</b>				
USD	40,987	Facebook Inc	4,517	1.45	USD	8,928	Anadarko Petroleum Corp	370	0.12
USD	7,393	Netflix Inc	1,658	0.53	USD	6,529	Apache Corp^	180	0.06
USD	10,407	Symantec Corp	180	0.06	USD	7,127	Cabot Oil & Gas Corp^	140	0.04
USD	1,698	TripAdvisor Inc^	85	0.03	USD	32,565	Chevron Corp	3,036	0.97
USD	12,253	Twitter Inc	302	0.10	USD	1,682	Cimarex Energy Co	108	0.03
USD	1,827	VeriSign Inc	223	0.07	USD	3,261	Concho Resources Inc^	333	0.11
<b>Iron &amp; steel</b>					USD	19,655	ConocoPhillips	1,019	0.33
USD	5,231	Nucor Corp	248	0.08	USD	9,102	Devon Energy Corp	193	0.06
<b>Leisure time</b>					USD	9,838	EOG Resources Inc	797	0.26
USD	3,150	Harley-Davidson Inc	104	0.03	USD	71,957	Exxon Mobil Corp	4,483	1.44
<b>Machinery - diversified</b>					USD	1,707	Helmerich & Payne Inc	81	0.03
USD	2,496	Cummins Inc	296	0.10	USD	4,512	Hess Corp	191	0.06
USD	5,436	Deere & Co	660	0.21	USD	2,617	HollyFrontier Corp	128	0.04
USD	2,501	Dover Corp	166	0.05	USD	14,899	Marathon Oil Corp	195	0.06
USD	2,470	Flowserve Corp	94	0.03	USD	11,176	Marathon Petroleum Corp	571	0.18
USD	2,048	Rockwell Automation Inc	280	0.09	USD	3,920	Newfield Exploration Co	52	0.02
USD	1,796	Roper Technologies Inc	419	0.13	USD	8,376	Noble Energy Inc	156	0.05
USD	3,027	Xylem Inc	173	0.06	USD	12,873	Occidental Petroleum Corp	709	0.23
<b>Machinery, construction &amp; mining</b>					USD	7,352	Phillips 66	539	0.17
USD	10,219	Caterpillar Inc	1,087	0.35	USD	2,982	Pioneer Natural Resources Co	345	0.11
<b>Marine transportation</b>					USD	7,243	Valero Energy Corp	454	0.15
USD	815	Huntington Ingalls Industries Inc	138	0.04	<b>Oil &amp; gas services</b>				
<b>Media</b>					USD	7,198	Baker Hughes a GE Co	129	0.04
USD	5,670	CBS Corp	241	0.08	USD	14,627	Halliburton Co	360	0.12
USD	3,032	Charter Communications Inc	782	0.25	USD	6,560	National Oilwell Varco Inc	165	0.05
USD	77,714	Comcast Corp	2,376	0.76	<b>Packaging &amp; containers</b>				
USD	3,086	Discovery Inc	74	0.02	USD	6,243	Ball Corp^	240	0.08
USD	5,984	Discovery Inc Class 'C'	131	0.04	USD	1,622	Packaging Corp of America	124	0.04
USD	3,553	DISH Network Corp	91	0.03	USD	2,708	Sealed Air Corp^	78	0.02
USD	6,589	News Corp	67	0.02	USD	4,149	Westrock Co	153	0.05
USD	1,691	News Corp Class 'B'	18	0.01	<b>Pharmaceuticals</b>				
USD	18,054	Twenty-First Century Fox Inc	700	0.23	USD	25,737	AbbVie Inc	1,902	0.61
USD	8,418	Twenty-First Century Fox Inc Class 'B'	324	0.10	USD	2,642	AmerisourceBergen Corp	184	0.06
USD	6,279	Viacom Inc	152	0.05	USD	28,025	Bristol-Myers Squibb Co	1,174	0.38
USD	25,276	Walt Disney Co	2,288	0.74	USD	5,301	Cardinal Health Inc	228	0.07
					USD	21,910	CVS Health Corp	1,377	0.44
					USD	16,247	Eli Lilly & Co	1,511	0.48

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (30 November 2017: 97.93%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>United States (30 November 2017: 93.64%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>					<b>Retail</b>				
USD	9,699	Express Scripts Holding Co	771	0.25	USD	1,235	Advance Auto Parts Inc	172	0.05
USD	45,595	Johnson & Johnson	5,250	1.69	USD	442	AutoZone Inc	280	0.09
USD	3,354	McKesson Corp	327	0.10	USD	4,343	Best Buy Co Inc <sup>A</sup>	220	0.07
USD	45,200	Merck & Co Inc	2,811	0.90	USD	3,113	CarMax Inc <sup>A</sup>	161	0.05
USD	2,943	Nektar Therapeutics <sup>A</sup>	93	0.03	USD	395	Chipotle Mexican Grill Inc	146	0.05
USD	99,632	Pfizer Inc	3,610	1.16	USD	7,400	Costco Wholesale Corp	1,341	0.43
USD	8,374	Zoetis Inc	616	0.20	USD	2,168	Darden Restaurants Inc	188	0.06
<b>Pipelines</b>					USD	4,421	Dollar General Corp	385	0.12
USD	31,367	Kinder Morgan Inc	420	0.14	USD	4,060	Dollar Tree Inc <sup>A</sup>	276	0.09
USD	7,177	ONEOK Inc <sup>A</sup>	345	0.11	USD	1,906	Foot Locker Inc	84	0.03
USD	20,616	Williams Cos Inc	409	0.13	USD	3,243	Gap Inc	69	0.02
<b>Real estate investment &amp; services</b>					USD	2,567	Genuine Parts Co	209	0.07
USD	5,551	CBRE Group Inc	190	0.06	USD	19,445	Home Depot Inc	2,748	0.88
<b>Real estate investment trusts</b>					USD	2,994	Kohl's Corp <sup>A</sup>	158	0.05
USD	1,715	Alexandria Real Estate Equities Inc <sup>A</sup>	167	0.05	USD	4,320	L Brands Inc <sup>A</sup>	112	0.04
USD	7,490	American Tower Corp	966	0.31	USD	13,784	Lowe's Cos Inc	1,020	0.33
USD	2,789	Apartment Investment & Management Co	103	0.03	USD	5,526	Macy's Inc	148	0.05
USD	2,281	AvalonBay Communities Inc	341	0.11	USD	13,186	McDonald's Corp	1,948	0.63
USD	2,661	Boston Properties Inc	274	0.09	USD	1,767	Nordstrom Inc <sup>A</sup>	73	0.02
USD	6,978	Crown Castle International Corp	628	0.20	USD	1,356	O'Reilly Automotive Inc	369	0.12
USD	3,530	Digital Realty Trust Inc	318	0.10	USD	6,381	Ross Stores Inc	438	0.14
USD	6,153	Duke Realty Corp	137	0.04	USD	22,929	Starbucks Corp	1,199	0.38
USD	1,373	Equinix Inc	415	0.13	USD	4,945	Tapestry Inc	151	0.05
USD	6,373	Equity Residential	356	0.12	USD	9,129	Target Corp	508	0.16
USD	1,108	Essex Property Trust Inc	228	0.07	USD	1,768	Tiffany & Co	126	0.04
USD	2,328	Extra Space Storage Inc	175	0.06	USD	21,454	TJX Cos Inc	821	0.26
USD	1,153	Federal Realty Investment Trust	119	0.04	USD	1,994	Tractor Supply Co <sup>A</sup>	149	0.05
USD	7,874	HCP Inc	181	0.06	USD	938	Ulta Salon Cosmetics & Fragrance Inc	219	0.07
USD	13,318	Host Hotels & Resorts Inc	198	0.06	USD	14,316	Walgreens Boots Alliance Inc	950	0.30
USD	5,066	Iron Mountain Inc	135	0.04	USD	24,389	Walmart Inc	1,867	0.60
USD	7,266	Kimco Realty Corp	93	0.03	USD	5,449	Yum! Brands Inc	394	0.13
USD	1,591	Macerich Co	63	0.02	<b>Savings &amp; loans</b>				
USD	1,907	Mid-America Apartment Communities Inc	155	0.05	USD	6,397	People's United Financial Inc <sup>A</sup>	84	0.03
USD	10,507	Prologis Inc	554	0.18	<b>Semiconductors</b>				
USD	2,542	Public Storage	425	0.14	USD	13,845	Advanced Micro Devices Inc <sup>A</sup>	231	0.07
USD	4,845	Realty Income Corp <sup>A</sup>	243	0.08	USD	6,323	Analog Devices Inc	455	0.15
USD	2,918	Regency Centers Corp	146	0.05	USD	16,712	Applied Materials Inc	488	0.16
USD	1,896	SBA Communications Corp	254	0.08	USD	7,334	Broadcom Inc	1,365	0.44
USD	5,318	Simon Property Group Inc	774	0.25	USD	78,368	Intel Corp	3,029	0.97
USD	1,663	SL Green Realty Corp	126	0.04	USD	678	IPG Photonics Corp	76	0.02
USD	4,682	UDR Inc	156	0.05	USD	2,748	KLA-Tencor Corp	212	0.07
USD	6,219	Ventas Inc	309	0.10	USD	2,678	Lam Research Corp	329	0.11
USD	2,993	Vornado Realty Trust	169	0.06	USD	4,147	Microchip Technology Inc <sup>A</sup>	244	0.08
USD	6,259	Welltower Inc	355	0.11	USD	19,391	Micron Technology Inc	586	0.19
USD	13,208	Weyerhaeuser Co	273	0.09	USD	10,313	NVIDIA Corp	1,321	0.42
					USD	2,228	Qorvo Inc <sup>A</sup>	115	0.04
					USD	20,628	Qualcomm Inc	942	0.30
					USD	3,222	Skyworks Solutions Inc	184	0.06

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value	
<b>Equities (30 November 2017: 97.93%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>					
<b>United States (30 November 2017: 93.64%) (cont)</b>					<b>United States (30 November 2017: 93.64%) (cont)</b>					
<b>Semiconductors (cont)</b>					<b>Telecommunications</b>					
USD	16,523	Texas Instruments Inc	1,293	0.41	USD	829	Arista Networks Inc	155	0.05	
USD	4,188	Xilinx Inc	304	0.10	USD	123,426	AT&T Inc	3,022	0.97	
<b>Software</b>					USD	15,826	CenturyLink Inc <sup>A</sup>	233	0.07	
USD	12,827	Activision Blizzard Inc	501	0.16	USD	77,695	Cisco Systems Inc	2,915	0.94	
USD	8,323	Adobe Inc	1,637	0.53	USD	5,504	Juniper Networks Inc	124	0.04	
USD	3,127	Akamai Technologies Inc	169	0.05	USD	2,727	Motorola Solutions Inc	280	0.09	
USD	1,468	Ansys Inc	186	0.06	USD	70,226	Verizon Communications Inc	3,319	1.07	
USD	3,614	Autodesk Inc	409	0.13	<b>Textile</b>					
USD	2,075	Broadridge Financial Solutions Inc	172	0.06	USD	1,036	Mohawk Industries Inc	104	0.03	
USD	4,768	Cadence Design Systems Inc	168	0.05	<b>Toys</b>					
USD	5,321	Cerner Corp	242	0.08	USD	1,896	Hasbro Inc <sup>A</sup>	135	0.05	
USD	2,316	Citrix Systems Inc	198	0.06	USD	6,652	Mattel Inc <sup>A</sup>	73	0.02	
USD	5,368	Electronic Arts Inc	354	0.11	<b>Transportation</b>					
USD	5,620	Fidelity National Information Services Inc	475	0.15	USD	2,228	CH Robinson Worldwide Inc	161	0.05	
USD	7,104	Fiserv Inc	441	0.14	USD	13,721	CSX Corp	781	0.25	
USD	4,331	Intuit Inc	728	0.23	USD	3,033	Expeditors International of Washington Inc <sup>A</sup>	181	0.06	
USD	1,312	Jack Henry & Associates Inc <sup>A</sup>	144	0.05	USD	4,135	FedEx Corp	742	0.24	
USD	130,324	Microsoft Corp	11,327	3.64	USD	1,462	JB Hunt Transport Services Inc	122	0.04	
USD	1,447	MSCI Inc	178	0.06	USD	1,640	Kansas City Southern	132	0.04	
USD	48,043	Oracle Corp	1,836	0.59	USD	4,849	Norfolk Southern Corp	649	0.21	
USD	5,474	Paychex Inc	304	0.10	USD	12,567	Union Pacific Corp	1,515	0.49	
USD	3,096	Red Hat Inc	433	0.14	USD	11,760	United Parcel Service Inc	1,063	0.34	
USD	12,861	Salesforce.com Inc	1,439	0.46	<b>Water</b>					
USD	2,511	Synopsys Inc	181	0.06	USD	3,238	American Water Works Co Inc	242	0.08	
USD	1,841	Take-Two Interactive Software Inc	158	0.05	<b>Total United States</b>			<b>298,045</b>	<b>95.69</b>	
								<b>Total equities</b>	<b>310,144</b>	<b>99.57</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (£)	Maturity date	Unrealised gain/(loss) £'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: 1.61%)</b>							
<b>Forward currency contracts** (30 November 2017: 1.60%)</b>							
GBP	334,861,786	USD	428,596,389	335,916,650	04/12/2018	(1,055)	(0.34)
GBP	308,764,864	USD	394,710,490	308,770,028	03/01/2019	(5)	0.00
USD	43,627,512	GBP	34,103,270	34,193,499	04/12/2018	90	0.03
<b>Total unrealised gains on forward currency contracts</b>						<b>90</b>	<b>0.03</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(1,060)</b>	<b>(0.34)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(970)</b>	<b>(0.31)</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 GBP HEDGED UCITS ETF (Acc) (continued)

As at 30 November 2018

Ccy	No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value	
<b>Financial derivative instruments (30 November 2017: 1.61%) (cont)</b>					
<b>Futures contracts (30 November 2017: 0.01%)</b>					
USD	10	S&P 500 E Mini Index Futures December 2018	1,105	(25)	(0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(25)</b>	<b>(0.01)</b>	
<b>Total financial derivative instruments</b>			<b>(995)</b>	<b>(0.32)</b>	
<b>Total value of investments</b>			<b>309,149</b>	<b>99.25</b>	
<b>Cash<sup>†</sup></b>			<b>1,727</b>	<b>0.55</b>	
<b>Other net assets</b>			<b>609</b>	<b>0.20</b>	
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>311,485</b>	<b>100.00</b>	

<sup>†</sup> Cash holdings of £1,647,908 are held with State Street Bank and Trust Company. £78,937 is held as security for futures contracts with Barclays Bank Plc.

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

<sup>\*</sup> Investment in related party.

<sup>\*\*</sup> The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

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

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	310,144	99.19
OTC financial derivative instruments	90	0.03
Other assets	2,435	0.78
<b>Total current assets</b>	<b>312,669</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 HEALTH CARE SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.67%)</b>				
<b>Equities (30 November 2017: 99.67%)</b>				
<b>Ireland (30 November 2017: 5.67%)</b>				
<b>Healthcare products</b>				
USD	514,796	Medtronic Plc	50,208	3.56
<b>Pharmaceuticals</b>				
USD	121,833	Allergan Plc	19,079	1.35
USD	47,977	Perrigo Co Plc	2,988	0.21
<b>Total Ireland</b>			<b>72,275</b>	<b>5.12</b>
<b>Netherlands (30 November 2017: 0.61%)</b>				
<b>Pharmaceuticals</b>				
USD	195,481	Mylan NV	6,619	0.47
<b>Total Netherlands</b>			<b>6,619</b>	<b>0.47</b>
<b>United States (30 November 2017: 93.39%)</b>				
<b>Biotechnology</b>				
USD	84,322	Alexion Pharmaceuticals Inc	10,384	0.74
USD	247,052	Amgen Inc	51,449	3.65
USD	76,952	Biogen Inc	25,680	1.82
USD	268,651	Celgene Corp	19,402	1.37
USD	494,126	Gilead Sciences Inc	35,547	2.52
USD	56,042	Illumina Inc	18,914	1.34
USD	66,684	Incyte Corp	4,285	0.30
USD	29,480	Regeneron Pharmaceuticals Inc	10,779	0.76
USD	97,410	Vertex Pharmaceuticals Inc	17,611	1.25
<b>Electronics</b>				
USD	120,883	Agilent Technologies Inc	8,746	0.62
USD	9,756	Mettler-Toledo International Inc	6,211	0.44
USD	41,809	PerkinElmer Inc	3,640	0.26
USD	29,839	Waters Corp <sup>A</sup>	5,926	0.42
<b>Healthcare products</b>				
USD	668,696	Abbott Laboratories	49,517	3.51
USD	17,102	Abiomed Inc	5,690	0.40
USD	27,845	Align Technology Inc	6,401	0.45
USD	189,067	Baxter International Inc	12,961	0.92
USD	101,825	Becton Dickinson and Co	25,736	1.82
USD	527,172	Boston Scientific Corp	19,859	1.41
USD	18,760	Cooper Cos Inc	5,231	0.37
USD	234,311	Danaher Corp	25,666	1.82
USD	86,240	Dentsply Sirona Inc	3,258	0.23
USD	79,950	Edwards Lifesciences Corp	12,953	0.92
USD	58,366	Henry Schein Inc <sup>A</sup>	5,206	0.37
USD	105,066	Hologic Inc	4,666	0.33
USD	33,060	IDEXX Laboratories Inc	6,736	0.48
USD	43,293	Intuitive Surgical Inc	22,983	1.63
USD	54,231	ResMed Inc	6,062	0.43
USD	118,522	Stryker Corp	20,796	1.47
USD	153,577	Thermo Fisher Scientific Inc <sup>A</sup>	38,325	2.72

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (30 November 2017: 93.39%) (cont)</b>				
<b>Healthcare products (cont)</b>				
USD	34,518	Varian Medical Systems Inc	4,259	0.30
USD	77,179	Zimmer Biomet Holdings Inc	9,032	0.64
<b>Healthcare services</b>				
USD	98,906	Anthem Inc	28,690	2.03
USD	77,876	Centene Corp	11,078	0.79
USD	92,783	Cigna Corp	20,726	1.47
USD	48,431	DaVita Inc	3,199	0.23
USD	103,040	HCA Healthcare Inc	14,837	1.05
USD	52,285	Humana Inc	17,226	1.22
USD	61,426	IQVIA Holdings Inc	7,683	0.55
USD	38,867	Laboratory Corp of America Holdings	5,661	0.40
USD	51,495	Quest Diagnostics Inc	4,561	0.32
USD	367,000	UnitedHealth Group Inc	103,259	7.32
USD	32,959	Universal Health Services Inc	4,548	0.32
USD	19,062	WellCare Health Plans Inc	4,858	0.34
<b>Pharmaceuticals</b>				
USD	577,188	AbbVie Inc	54,411	3.86
USD	61,706	AmerisourceBergen Corp	5,486	0.39
USD	622,017	Bristol-Myers Squibb Co	33,253	2.36
USD	119,473	Cardinal Health Inc	6,551	0.46
USD	491,984	CVS Health Corp	39,457	2.80
USD	364,374	Eli Lilly & Co	43,229	3.06
USD	214,323	Express Scripts Holding Co	21,747	1.54
USD	1,023,171	Johnson & Johnson	150,304	10.65
USD	76,813	McKesson Corp	9,563	0.68
USD	1,013,843	Merck & Co Inc	80,438	5.70
USD	65,651	Nektar Therapeutics	2,652	0.19
USD	2,235,270	Pfizer Inc	103,337	7.32
USD	183,442	Zoetis Inc	17,220	1.22
<b>Software</b>				
USD	125,165	Cerner Corp	7,248	0.51
<b>Total United States</b>			<b>1,305,133</b>	<b>92.49</b>
<b>Total equities</b>			<b>1,384,027</b>	<b>98.08</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
<b>Financial derivative instruments (30 November 2017: 0.01%)</b>					
<b>Futures contracts (30 November 2017: 0.01%)</b>					
USD	85	E Mini Health Care Select Sector Futures December 2018	7,901	188	0.02
<b>Total unrealised gains on futures contracts</b>			<b>188</b>	<b>0.02</b>	
<b>Total financial derivative instruments</b>			<b>188</b>	<b>0.02</b>	

## Schedule of Investments (continued)

### iSHARES S&P 500 HEALTH CARE SECTOR UCITS ETF (continued)

As at 30 November 2018

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>1,384,215</b>	<b>98.10</b>
<b>Cash<sup>†</sup></b>	<b>24,724</b>	<b>1.75</b>
<b>Other net assets</b>	<b>2,144</b>	<b>0.15</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,411,083</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$24,511,939 are held with State Street Bank and Trust Company. \$212,023 is held as security for futures contracts with Morgan Stanley.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,384,027	97.72
Exchange traded financial derivative instruments	188	0.01
Other assets	32,122	2.27
<b>Total current assets</b>	<b>1,416,337</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 INDUSTRIALS SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.74%)</b>				
<b>Equities (30 November 2017: 99.74%)</b>				
<b>Bermuda (30 November 2017: 0.71%)</b>				
<b>Commercial services</b>				
USD	1,115	IHS Markit Ltd	60	0.87
<b>Total Bermuda</b>			<b>60</b>	<b>0.87</b>
<b>Ireland (30 November 2017: 4.85%)</b>				
<b>Building materials and fixtures</b>				
USD	2,890	Johnson Controls International Plc	101	1.46
<b>Electronics</b>				
USD	297	Allegion Plc	27	0.39
<b>Environmental control</b>				
USD	503	Pentair Plc	21	0.31
<b>Miscellaneous manufacturers</b>				
USD	1,354	Eaton Corp Plc	104	1.50
USD	771	Ingersoll-Rand Plc	80	1.16
<b>Total Ireland</b>			<b>333</b>	<b>4.82</b>
<b>United Kingdom (30 November 2017: 0.52%)</b>				
<b>Commercial services</b>				
USD	1,113	Nielsen Holdings Plc	30	0.43
<b>Total United Kingdom</b>			<b>30</b>	<b>0.43</b>
<b>United States (30 November 2017: 93.66%)</b>				
<b>Aerospace &amp; defence</b>				
USD	1,343	Arconic Inc	29	0.42
USD	1,672	Boeing Co	580	8.39
USD	870	General Dynamics Corp	161	2.33
USD	366	Harris Corp	52	0.75
USD	247	L3 Technologies Inc	45	0.65
USD	775	Lockheed Martin Corp	233	3.37
USD	545	Northrop Grumman Corp	142	2.05
USD	891	Raytheon Co <sup>^</sup>	156	2.26
USD	151	TransDigm Group Inc <sup>^</sup>	55	0.80
USD	2,546	United Technologies Corp	310	4.48
<b>Airlines</b>				
USD	386	Alaska Air Group Inc	28	0.41
USD	1,276	American Airlines Group Inc	51	0.74
USD	1,971	Delta Air Lines Inc	120	1.73
USD	1,618	Southwest Airlines Co	89	1.28
USD	714	United Continental Holdings Inc	69	1.00
<b>Auto manufacturers</b>				
USD	1,095	Paccar Inc	68	0.98
<b>Building materials and fixtures</b>				
USD	450	Fortune Brands Home & Security Inc	20	0.29
USD	976	Masco Corp	31	0.45

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (30 November 2017: 93.66%) (cont)</b>				
<b>Commercial services</b>				
USD	269	Cintas Corp	50	0.72
USD	378	Equifax Inc	39	0.56
USD	475	Quanta Services Inc	17	0.25
USD	385	Robert Half International Inc	24	0.35
USD	306	Rollins Inc <sup>^</sup>	19	0.27
USD	257	United Rentals Inc	30	0.43
USD	515	Verisk Analytics Inc	64	0.93
<b>Distribution &amp; wholesale</b>				
USD	639	Copart Inc	33	0.48
USD	904	Fastenal Co <sup>^</sup>	53	0.77
USD	142	VW Grainger Inc	45	0.65
<b>Electrical components &amp; equipment</b>				
USD	725	AMETEK Inc	53	0.77
USD	1,964	Emerson Electric Co	133	1.92
<b>Electronics</b>				
USD	961	Fortive Corp	73	1.06
USD	2,324	Honeywell International Inc	341	4.93
<b>Engineering &amp; construction</b>				
USD	434	Fluor Corp	18	0.26
USD	375	Jacobs Engineering Group Inc	24	0.35
<b>Environmental control</b>				
USD	679	Republic Services Inc	52	0.75
USD	264	Stericycle Inc	13	0.19
USD	1,234	Waste Management Inc	116	1.68
<b>Hand &amp; machine tools</b>				
USD	175	Snap-on Inc <sup>^</sup>	29	0.42
USD	477	Stanley Black & Decker Inc	63	0.91
<b>Machinery - diversified</b>				
USD	474	Cummins Inc	71	1.03
USD	1,007	Deere & Co	156	2.26
USD	460	Dover Corp	39	0.56
USD	409	Flowserve Corp	20	0.29
USD	384	Rockwell Automation Inc	67	0.97
USD	323	Roper Technologies Inc	96	1.39
USD	560	Xylem Inc	41	0.59
<b>Machinery, construction &amp; mining</b>				
USD	1,860	Caterpillar Inc	252	3.65
<b>Marine transportation</b>				
USD	136	Huntington Ingalls Industries Inc	29	0.42
<b>Miscellaneous manufacturers</b>				
USD	1,836	3M Co	382	5.52
USD	460	AO Smith Corp	22	0.32
USD	27,195	General Electric Co	204	2.95
USD	964	Illinois Tool Works Inc	134	1.94
USD	414	Parker-Hannifin Corp	71	1.03
USD	778	Textron Inc	43	0.62

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 INDUSTRIALS SECTOR UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (30 November 2017: 99.74%) (cont)</b>				
<b>United States (30 November 2017: 93.66%) (cont)</b>				
<b>Transportation</b>				
USD	431	CH Robinson Worldwide Inc	40	0.57
USD	2,553	CSX Corp	185	2.68
USD	551	Expeditors International of Washington Inc <sup>^</sup>	42	0.61
USD	762	FedEx Corp	175	2.52
USD	273	JB Hunt Transport Services Inc	29	0.42
USD	321	Kansas City Southern	33	0.48
USD	875	Norfolk Southern Corp	149	2.16
USD	2,314	Union Pacific Corp	356	5.15
USD	2,170	United Parcel Service Inc	250	3.62
<b>Total United States</b>			<b>6,414</b>	<b>92.78</b>
<b>Total equities</b>			<b>6,837</b>	<b>98.90</b>
<b>Total value of investments</b>			<b>6,837</b>	<b>98.90</b>
<b>Cash<sup>†</sup></b>			<b>23</b>	<b>0.33</b>
<b>Other net assets</b>			<b>53</b>	<b>0.77</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>6,913</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	6,837	98.64
Other assets	94	1.36
<b>Total current assets</b>	<b>6,931</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.83%)</b>				
<b>Equities (30 November 2017: 99.83%)</b>				
<b>Ireland (30 November 2017: 1.89%)</b>				
<b>Computers</b>				
USD	178,548	Accenture Plc	29,375	2.25
USD	73,411	Seagate Technology Plc	3,163	0.24
<b>Total Ireland</b>			<b>32,538</b>	<b>2.49</b>
<b>Singapore (30 November 2017: 2.07%)</b>				
<b>Switzerland (30 November 2017: 0.61%)</b>				
<b>Electronics</b>				
USD	97,495	TE Connectivity Ltd	7,500	0.57
<b>Total Switzerland</b>			<b>7,500</b>	<b>0.57</b>
<b>United States (30 November 2017: 95.26%)</b>				
<b>Commercial services</b>				
USD	122,611	Automatic Data Processing Inc	18,075	1.38
USD	24,732	FleetCor Technologies Inc	4,783	0.37
USD	25,516	Gartner Inc <sup>^</sup>	3,909	0.30
USD	44,259	Global Payments Inc	4,949	0.38
USD	331,278	PayPal Holdings Inc	28,427	2.17
USD	46,967	Total System Services Inc	4,103	0.31
USD	125,611	Western Union Co <sup>^</sup>	2,353	0.18
<b>Computers</b>				
USD	1,282,674	Apple Inc	229,060	17.52
USD	161,509	Cognizant Technology Solutions Corp	11,504	0.88
USD	78,670	DXC Technology Co	4,960	0.38
USD	40,195	Fortinet Inc	2,968	0.23
USD	411,719	Hewlett Packard Enterprise Co	6,176	0.47
USD	440,051	HP Inc	10,121	0.78
USD	255,470	International Business Machines Corp	31,747	2.43
USD	72,546	NetApp Inc	4,851	0.37
USD	81,530	Western Digital Corp	3,701	0.28
<b>Diversified financial services</b>				
USD	13,286	Alliance Data Systems Corp	2,662	0.20
USD	254,695	Mastercard Inc	51,211	3.92
USD	496,343	Visa Inc <sup>^</sup>	70,337	5.38
<b>Electronics</b>				
USD	84,042	Amphenol Corp	7,391	0.56
USD	226,613	Corning Inc	7,301	0.56
USD	38,761	FLIR Systems Inc	1,778	0.14
USD	52,329	Keysight Technologies Inc	3,235	0.25
<b>Internet</b>				
USD	17,101	F5 Networks Inc	2,941	0.22
USD	174,709	Symantec Corp	3,863	0.30
USD	30,032	VeriSign Inc	4,686	0.36

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (30 November 2017: 95.26%) (cont)</b>				
<b>Office &amp; business equipment</b>				
USD	62,328	Xerox Corp	1,678	0.13
<b>Semiconductors</b>				
USD	240,018	Advanced Micro Devices Inc <sup>^</sup>	5,112	0.39
USD	103,987	Analog Devices Inc	9,558	0.73
USD	275,054	Applied Materials Inc	10,254	0.78
USD	120,268	Broadcom Inc	28,553	2.18
USD	1,287,791	Intel Corp	63,501	4.86
USD	10,128	IPG Photonics Corp	1,440	0.11
USD	43,686	KLA-Tencor Corp	4,306	0.33
USD	44,084	Lam Research Corp	6,919	0.53
USD	65,908	Microchip Technology Inc <sup>^</sup>	4,943	0.38
USD	323,252	Micron Technology Inc	12,465	0.95
USD	170,174	NVIDIA Corp	27,811	2.13
USD	35,302	Qorvo Inc	2,323	0.18
USD	339,645	Qualcomm Inc	19,788	1.51
USD	50,089	Skyworks Solutions Inc	3,645	0.28
USD	272,124	Texas Instruments Inc	27,172	2.08
USD	70,771	Xilinx Inc	6,545	0.50
<b>Software</b>				
USD	136,507	Adobe Inc	34,248	2.62
USD	47,629	Akamai Technologies Inc	3,275	0.25
USD	23,686	Ansys Inc	3,838	0.29
USD	61,175	Autodesk Inc	8,840	0.68
USD	32,551	Broadridge Financial Solutions Inc	3,446	0.26
USD	79,441	Cadence Design Systems Inc	3,578	0.27
USD	36,206	Citrix Systems Inc	3,945	0.30
USD	92,018	Fidelity National Information Services Inc	9,933	0.76
USD	113,293	Fiserv Inc	8,965	0.69
USD	72,163	Intuit Inc	15,481	1.19
USD	21,569	Jack Henry & Associates Inc	3,013	0.23
USD	2,143,601	Microsoft Corp	237,704	18.18
USD	791,106	Oracle Corp	38,574	2.95
USD	89,575	Paychex Inc	6,338	0.49
USD	49,645	Red Hat Inc	8,865	0.68
USD	211,788	Salesforce.com Inc	30,235	2.31
USD	41,741	Synopsys Inc	3,838	0.29
<b>Telecommunications</b>				
USD	14,515	Arista Networks Inc	3,462	0.27
USD	1,276,657	Cisco Systems Inc	61,114	4.67
USD	96,845	Juniper Networks Inc	2,780	0.21
USD	45,398	Motorola Solutions Inc	5,958	0.46
<b>Total United States</b>			<b>1,260,535</b>	<b>96.42</b>
<b>Total equities</b>			<b>1,300,573</b>	<b>99.48</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF (continued)

As at 30 November 2018

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments</b> (30 November 2017: 0.01%)				
<b>Futures contracts (30 November 2017: 0.01%)</b>				
USD	95	Xak Technology Futures December 2018	6,541 (69)	(0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(69)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(69)</b>	<b>(0.01)</b>
<b>Total value of investments</b>			<b>1,300,504</b>	<b>99.47</b>
<b>Cash<sup>†</sup></b>			<b>5,073</b>	<b>0.39</b>
<b>Other net assets</b>			<b>1,798</b>	<b>0.14</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>1,307,375</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$4,622,248 are held with State Street Bank and Trust Company. \$450,527 is held as security for futures contracts with Morgan Stanley.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,300,573	99.46
Other assets	7,035	0.54
<b>Total current assets</b>	<b>1,307,608</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 MATERIALS SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.79%)</b>				
<b>Equities (30 November 2017: 99.79%)</b>				
<b>Ireland (30 November 2017: Nil)</b>				
<b>Chemicals</b>				
USD	2,397	Linde Plc	381	14.30
<b>Total Ireland</b>			<b>381</b>	<b>14.30</b>
<b>Netherlands (30 November 2017: 5.03%)</b>				
<b>Chemicals</b>				
USD	1,389	LyondellBasell Industries NV	130	4.88
<b>Total Netherlands</b>			<b>130</b>	<b>4.88</b>
<b>United States (30 November 2017: 94.76%)</b>				
<b>Building materials and fixtures</b>				
USD	274	Martin Marietta Materials Inc <sup>^</sup>	52	1.95
USD	579	Vulcan Materials Co <sup>^</sup>	61	2.29
<b>Chemicals</b>				
USD	955	Air Products & Chemicals Inc	154	5.78
USD	475	Albemarle Corp	46	1.73
USD	1,019	CF Industries Holdings Inc	43	1.61
USD	10,042	DowDuPont Inc	581	21.81
USD	616	Eastman Chemical Co	48	1.80
USD	588	FMC Corp	49	1.84
USD	441	International Flavors & Fragrances Inc	62	2.33
USD	1,547	Mosaic Co	56	2.09
USD	1,053	PPG Industries Inc <sup>^</sup>	115	4.32
USD	358	Sherwin-Williams Co <sup>^</sup>	152	5.71
<b>Commercial services</b>				
USD	1,107	Ecolab Inc	178	6.68
<b>Forest products &amp; paper</b>				
USD	1,781	International Paper Co	82	3.08
<b>Household goods &amp; home construction</b>				
USD	383	Avery Dennison Corp	37	1.39
<b>Iron &amp; steel</b>				
USD	1,378	Nucor Corp	83	3.12
<b>Mining</b>				
USD	6,314	Freeport-McMoRan Inc	76	2.85
USD	2,325	Newmont Mining Corp	75	2.82
<b>Packaging &amp; containers</b>				
USD	1,499	Ball Corp <sup>^</sup>	74	2.78
USD	413	Packaging Corp of America	40	1.50
USD	696	Sealed Air Corp	25	0.94
USD	1,115	Westrock Co	53	1.99
<b>Total United States</b>			<b>2,142</b>	<b>80.41</b>
<b>Total equities</b>			<b>2,653</b>	<b>99.59</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>2,653</b>	<b>99.59</b>
<b>Cash<sup>†</sup></b>	<b>6</b>	<b>0.22</b>
<b>Other net assets</b>	<b>5</b>	<b>0.19</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,664</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.  
<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,653	99.59
Other assets	11	0.41
<b>Total current assets</b>	<b>2,664</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 UTILITIES SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 99.55%)</b>				
<b>Equities (30 November 2017: 99.55%)</b>				
<b>United States (30 November 2017: 99.55%)</b>				
<b>Electricity</b>				
USD	126,437	AES Corp	1,959	1.37
USD	44,675	Alliant Energy Corp	2,028	1.42
USD	46,524	Ameren Corp	3,192	2.24
USD	94,375	American Electric Power Co Inc	7,337	5.14
USD	93,362	CenterPoint Energy Inc	2,615	1.83
USD	53,869	CMS Energy Corp	2,806	1.97
USD	59,751	Consolidated Edison Inc	4,801	3.36
USD	125,385	Dominion Energy Inc <sup>^</sup>	9,341	6.54
USD	34,764	DTE Energy Co	4,163	2.92
USD	136,248	Duke Energy Corp	12,067	8.45
USD	62,170	Edison International	3,439	2.41
USD	34,429	Entergy Corp	2,997	2.10
USD	51,751	Evergy Inc	3,072	2.15
USD	60,594	Eversource Energy	4,141	2.90
USD	185,230	Exelon Corp	8,593	6.02
USD	92,528	FirstEnergy Corp <sup>^</sup>	3,500	2.45
USD	90,304	NextEra Energy Inc	16,409	11.49
USD	57,986	NRG Energy Inc	2,228	1.56
USD	98,316	PG&E Corp	2,594	1.82
USD	21,134	Pinnacle West Capital Corp	1,889	1.32
USD	133,723	PPL Corp	4,091	2.87
USD	96,951	Public Service Enterprise Group Inc	5,420	3.80
USD	27,258	Scana Corp	1,272	0.89
USD	52,522	Sempra Energy	6,052	4.24
USD	194,494	Southern Co	9,205	6.45
USD	60,532	WEC Energy Group Inc <sup>^</sup>	4,387	3.07
USD	97,540	Xcel Energy Inc	5,116	3.58
<b>Gas</b>				
USD	68,503	NiSource Inc	1,810	1.27
<b>Water</b>				
USD	34,390	American Water Works Co Inc	3,281	2.30
<b>Total United States</b>			<b>139,805</b>	<b>97.93</b>
<b>Total equities</b>			<b>139,805</b>	<b>97.93</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: Nil)</b>				
<b>Futures contracts (30 November 2017: Nil)</b>				
USD	52	S&P 500 Utilities Sector E Mini Index Futures December 2018	2,827	80
<b>Total unrealised gains on futures contracts</b>			<b>80</b>	<b>0.06</b>
<b>Total financial derivative instruments</b>			<b>80</b>	<b>0.06</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>139,885</b>	<b>97.99</b>
<b>Cash<sup>†</sup></b>	<b>1,861</b>	<b>1.30</b>
<b>Other net assets</b>	<b>1,012</b>	<b>0.71</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>142,758</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,807,916 are held with State Street Bank and Trust Company. \$52,725 is held as security for futures contracts with HSBC Bank Plc.

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

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

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

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	139,805	96.04
Exchange traded financial derivative instruments	80	0.06
Other assets	5,684	3.90
<b>Total current assets</b>	<b>145,569</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES SPAIN GOVT BOND UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value	Ccy	Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2017: 98.66%)</b>					<b>Spain (30 November 2017: 98.66%) (cont)</b>				
<b>Bonds (30 November 2017: 98.66%)</b>					<b>Government Bonds (cont)</b>				
<b>Spain (30 November 2017: 98.66%)</b>									
<b>Government Bonds</b>									
EUR	8,257,000	Spain Government Bond 0.05% 31/01/2021	8,286	1.98	EUR	9,106,000	Spain Government Bond 2.9% 31/10/2046	9,645	2.31
EUR	1,962,000	Spain Government Bond 0.05% 31/10/2021	1,962	0.47	EUR	4,284,000	Spain Government Bond 3.45% 30/07/2066	4,819	1.15
EUR	5,404,000	Spain Government Bond 0.35% 30/07/2023	5,380	1.29	EUR	9,986,000	Spain Government Bond 3.8% 30/04/2024	11,644	2.78
EUR	10,233,000	Spain Government Bond 0.4% 30/04/2022	10,337	2.47	EUR	10,909,000	Spain Government Bond 4% 30/04/2020	11,574	2.77
EUR	8,012,000	Spain Government Bond 0.45% 31/10/2022	8,087	1.93	EUR	9,476,000	Spain Government Bond 4.2% 31/01/2037	12,361	2.96
EUR	9,744,000	Spain Government Bond 0.75% 30/07/2021	9,956	2.38	EUR	10,233,000	Spain Government Bond 4.4% 31/10/2023	12,157	2.91
EUR	9,489,000	Spain Government Bond 1.15% 30/07/2020	9,710	2.32	EUR	10,618,000	Spain Government Bond 4.65% 30/07/2025	13,175	3.15
EUR	10,732,000	Spain Government Bond 1.3% 31/10/2026 <sup>^</sup>	10,830	2.59	EUR	9,525,000	Spain Government Bond 4.7% 30/07/2041	13,357	3.19
EUR	10,980,000	Spain Government Bond 1.4% 31/01/2020	11,207	2.68	EUR	8,568,000	Spain Government Bond 4.8% 31/01/2024	10,396	2.49
EUR	9,950,000	Spain Government Bond 1.4% 30/04/2028 <sup>^</sup>	9,925	2.37	EUR	9,240,000	Spain Government Bond 4.85% 31/10/2020	10,127	2.42
EUR	8,771,000	Spain Government Bond 1.4% 30/07/2028	8,696	2.08	EUR	8,881,000	Spain Government Bond 4.9% 30/07/2040	12,715	3.04
EUR	10,602,000	Spain Government Bond 1.45% 31/10/2027	10,684	2.55	EUR	5,684,000	Spain Government Bond 5.15% 31/10/2028	7,593	1.82
EUR	8,732,000	Spain Government Bond 1.5% 30/04/2027	8,872	2.12	EUR	3,302,000	Spain Government Bond 5.15% 31/10/2028	4,411	1.05
EUR	11,341,000	Spain Government Bond 1.6% 30/04/2025	11,872	2.84	EUR	6,917,000	Spain Government Bond 5.15% 31/10/2044	10,360	2.48
EUR	9,759,000	Spain Government Bond 1.95% 30/04/2026	10,352	2.47	EUR	10,245,000	Spain Government Bond 5.4% 31/01/2023	12,404	2.97
EUR	10,573,000	Spain Government Bond 1.95% 30/07/2030	10,826	2.59	EUR	11,294,000	Spain Government Bond 5.5% 30/04/2021	12,816	3.06
EUR	10,536,000	Spain Government Bond 2.15% 31/10/2025	11,358	2.72	EUR	10,915,000	Spain Government Bond 5.75% 30/07/2032	16,032	3.83
EUR	6,947,000	Spain Government Bond 2.35% 30/07/2033	7,233	1.73	EUR	12,227,000	Spain Government Bond 5.85% 31/01/2022	14,460	3.46
EUR	3,692,000	Spain Government Bond 2.7% 31/10/2048	3,713	0.89	EUR	10,005,000	Spain Government Bond 5.9% 30/07/2026	13,488	3.22
EUR	11,492,000	Spain Government Bond 2.75% 31/10/2024	12,817	3.06	EUR	11,730,000	Spain Government Bond 6% 31/01/2029	16,679	3.99
					<b>Total Spain</b>				
					<b>Total bonds</b>				
					<b>412,316</b>				
					<b>98.58</b>				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
<b>Financial derivative instruments (30 November 2017: Nil)</b>							
<b>Forward currency contracts* (30 November 2017: Nil)</b>							
GBP	103,086	EUR	116,122	116,164	04/12/2018	-	0.00
USD	7,189,078	EUR	6,323,227	6,349,374	04/12/2018	26	0.01
<b>Total unrealised gains on forward currency contracts</b>						<b>26</b>	<b>0.01</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>26</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>						<b>26</b>	<b>0.01</b>

## Schedule of Investments (continued)

## iSHARES SPAIN GOVT BOND UCITS ETF (continued)

As at 30 November 2018

Ccy	Holding	Fair value €'000	% of net asset value
<b>Total value of investments</b>		<b>412,342</b>	<b>98.59</b>
<b>Cash equivalents (30 November 2017: Nil)</b>			
<b>UCITS collective investment schemes - Money Market Funds (30 November 2017: Nil)</b>			
EUR	548,356	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	548 0.13
<b>Bank overdraft<sup>†</sup></b>		<b>(254)</b>	<b>(0.06)</b>
<b>Other net assets</b>		<b>5,613</b>	<b>1.34</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>418,249</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

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

\* The counterparty for forward currency contracts is State Street Bank. All forward currency contracts relate to USD Hedged (Acc) Class and GBP Hedged (Dist) Class.

\*\* Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	412,316	98.50
OTC financial derivative instruments	26	0.01
UCITS collective investment schemes - Money Market Funds	548	0.13
Other assets	5,682	1.36
<b>Total current assets</b>	<b>418,572</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P U.S. BANKS UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>United States</b>				
<b>Banks</b>				
USD	3,915	Associated Banc-Corp	91	0.72
USD	2,046	BancorpSouth Bank	63	0.50
USD	31,405	Bank of America Corp	892	7.04
USD	957	Bank of Hawaii Corp	76	0.60
USD	2,752	Bank OZK	75	0.59
USD	10,856	BB&T Corp	555	4.38
USD	1,752	Cathay General Bancorp	69	0.54
USD	1,635	Chemical Financial Corp	77	0.61
USD	13,528	Citigroup Inc	877	6.92
USD	10,924	Citizens Financial Group Inc	397	3.13
USD	3,693	Comerica Inc	292	2.30
USD	2,284	Commerce Bancshares Inc	144	1.14
USD	1,464	Cullen/Frost Bankers Inc	147	1.16
USD	3,316	East West Bancorp Inc	178	1.40
USD	15,307	Fifth Third Bancorp	428	3.37
USD	7,468	First Horizon National Corp	123	0.97
USD	7,380	FNB Corp	90	0.71
USD	4,033	Fulton Financial Corp	70	0.55
USD	1,941	Hancock Whitney Corp	78	0.62
USD	3,658	Home BancShares Inc	72	0.57
USD	25,247	Huntington Bancshares Inc	368	2.90
USD	1,255	International Bancshares Corp	48	0.38
USD	8,410	JPMorgan Chase & Co	935	7.37
USD	24,161	KeyCorp	443	3.49
USD	3,183	M&T Bank Corp	538	4.24
USD	1,925	MB Financial Inc	88	0.69
USD	2,798	PacWest Bancorp	113	0.89
USD	1,665	Pinnacle Financial Partners Inc	96	0.76
USD	3,867	PNC Financial Services Group Inc*	525	4.14
USD	1,527	Prosperity Bancshares Inc	106	0.84
USD	23,702	Regions Financial Corp	390	3.08
USD	1,268	Signature Bank	156	1.23
USD	7,954	SunTrust Banks Inc	499	3.93
USD	1,217	SVB Financial Group	310	2.45
USD	2,700	Synovus Financial Corp	102	0.80
USD	3,816	TCF Financial Corp	86	0.68
USD	1,140	Texas Capital Bancshares Inc	68	0.54
USD	1,569	Trustmark Corp	51	0.40
USD	1,030	UMB Financial Corp	70	0.55
USD	5,010	Umpqua Holdings Corp	96	0.76
USD	2,405	United Bankshares Inc	87	0.69
USD	17,623	US Bancorp	960	7.57
USD	7,545	Valley National Bancorp	82	0.65

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>				
<b>Banks (cont)</b>				
USD	2,117	Webster Financial Corp	127	1.00
USD	17,436	Wells Fargo & Co	946	7.46
USD	1,282	Wintrust Financial Corp	99	0.78
USD	4,450	Zions Bancorp NA	217	1.71
<b>Savings &amp; loans</b>				
USD	8,492	People's United Financial Inc	143	1.13
USD	5,129	Sterling Bancorp	99	0.78
<b>Total United States</b>			<b>12,642</b>	<b>99.71</b>
<b>Total equities</b>			<b>12,642</b>	<b>99.71</b>
<b>Total value of investments</b>			<b>12,642</b>	<b>99.71</b>
<b>Cash<sup>†</sup></b>			<b>16</b>	<b>0.13</b>
<b>Other net assets</b>			<b>20</b>	<b>0.16</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>12,678</b>	<b>100.00</b>

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	12,642	99.68
Other assets	40	0.32
<b>Total current assets</b>	<b>12,682</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES S&amp;P 500 COMMUNICATION SECTOR UCITS ETF

As at 30 November 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>United States</b>				
<b>Advertising</b>				
USD	2,388	Interpublic Group of Cos Inc	56	0.39
USD	1,380	Omnicom Group Inc	106	0.75
<b>Internet</b>				
USD	1,847	Alphabet Inc	2,049	14.41
USD	1,896	Alphabet Inc Class 'C'	2,075	14.60
USD	14,856	Facebook Inc	2,089	14.69
USD	2,688	Netflix Inc	769	5.41
USD	636	TripAdvisor Inc	41	0.29
USD	4,440	Twitter Inc	140	0.98
<b>Media</b>				
USD	2,088	CBS Corp	113	0.79
USD	1,104	Charter Communications Inc	363	2.56
USD	28,164	Comcast Corp	1,099	7.73
USD	960	Discovery Inc	30	0.21
USD	2,208	Discovery Inc Class 'C'	62	0.44
USD	1,416	DISH Network Corp	46	0.32
USD	2,360	News Corp	31	0.22
USD	759	News Corp Class 'B'	10	0.07
USD	6,516	Twenty-First Century Fox Inc	322	2.27
USD	3,000	Twenty-First Century Fox Inc Class 'B'	147	1.03
USD	2,184	Viacom Inc	67	0.47
USD	9,168	Walt Disney Co	1,059	7.45
<b>Software</b>				
USD	4,704	Activision Blizzard Inc	235	1.65
USD	1,872	Electronic Arts Inc	157	1.11
USD	696	Take-Two Interactive Software Inc	76	0.54
<b>Telecommunications</b>				
USD	44,736	AT&T Inc	1,398	9.83
USD	5,856	CenturyLink Inc	110	0.77
USD	25,452	Verizon Communications Inc	1,535	10.80
<b>Total United States</b>			<b>14,185</b>	<b>99.78</b>
<b>Total equities</b>			<b>14,185</b>	<b>99.78</b>
<b>Total value of investments</b>			<b>14,185</b>	<b>99.78</b>
<b>Cash†</b>			<b>4,739</b>	<b>33.33</b>
<b>Other net liabilities</b>			<b>(4,707)</b>	<b>(33.11)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>14,217</b>	<b>100.00</b>

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	14,185	74.95
Other assets	4,741	25.05
<b>Total current assets</b>	<b>18,926</b>	<b>100.00</b>

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

# Schedule of Material Purchases and Sales (unaudited)

## iSHARES € CORP BOND INTEREST RATE HEDGED UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
3,118,000	Credit Suisse AG 4.75% 05/08/2019	3,298	3,000,000	Sanofi 1.375% 21/03/2030	2,988
2,172,000	Credit Suisse AG 1.375% 29/11/2019	2,216	2,025,000	AXA SA 3.25% 28/05/2049	2,006
2,000,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	2,182	2,000,000	Novartis Finance SA 0.5% 14/08/2023	1,998
1,950,000	Citigroup Inc 5% 02/08/2019	2,069	1,925,000	Anheuser-Busch InBev SA/NV 1.15% 22/01/2027	1,900
1,900,000	Natwest Markets Plc 5.375% 30/09/2019	2,003	1,825,000	Unilever NV 0.5% 12/08/2023	1,819
1,800,000	Citigroup Inc 7.375% 04/09/2019	1,931	1,725,000	Novartis Finance SA 1.375% 14/08/2030	1,724
1,900,000	Sanofi 1.375% 21/03/2030	1,906	1,700,000	Volkswagen International Finance NV 4.625%*	1,689
1,950,000	General Electric Co 0.875% 25/05/2017	1,894	1,700,000	Banque Federative du Credit Mutuel SA 0.75% 17/07/2025	1,678
1,700,000	UniCredit SpA 1.5% 19/06/2019	1,727	1,600,000	Societe Generale SA 2.125% 27/09/2028	1,601
1,700,000	AbbVie Inc 0.375% 18/11/2019	1,710	1,600,000	Intesa Sanpaolo SpA 1.75% 20/03/2028	1,587
1,700,000	Standard Chartered Plc 0.7% 03/10/2023	1,675	1,600,000	Engie SA 1.375%*	1,576
1,400,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	1,662	1,550,000	Richemont International Holding SA 1% 26/03/2026	1,539
1,645,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	1,631	1,500,000	Vodafone Group Plc 3.1% 03/01/2079	1,498
1,350,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	1,588	1,500,000	Renault SA 1% 18/04/2024	1,493
1,500,000	Nordea Bank Abp 2% 17/02/2021	1,582	1,450,000	Royal Bank of Scotland Group PLC 1.75% 02/03/2026	1,447
1,500,000	Telefonica Emisiones SAU 4.693% 11/11/2019	1,575	1,400,000	Citigroup Inc 1.5% 24/07/2026	1,398
1,450,000	DNB Bank ASA 3.875% 29/06/2020	1,571	1,400,000	Carrefour SA 0.75% 26/04/2024	1,382
1,450,000	Goldman Sachs Group Inc 2.5% 18/10/2021	1,556	1,400,000	Deutsche Bank AG 1.75% 17/01/2028	1,369
1,500,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	1,540	1,325,000	UniCredit SpA 1% 18/01/2023	1,317
1,400,000	Engie SA 2.375% 19/05/2026	1,537	1,300,000	Bayer Capital Corp BV 2.125% 15/12/2029	1,311

\* Perpetual bond.

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

## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES AGRIBUSINESS UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
40,904	Deere & Co	6,406	20,953	Deere & Co	3,266
48,964	Monsanto Co	5,895	57,168	Nutrien Ltd	2,962
54,194	Nutrien Ltd	2,823	2,795,000	WH Group Ltd	2,773
46,017	Archer-Daniels-Midland Co	2,043	52,988	Archer-Daniels-Midland Co	2,401
24,842	Tyson Foods Inc	1,767	30,390	Tyson Foods Inc	2,148
96,700	Kubota Corp	1,689	110,600	Kubota Corp	1,903
29,390	Associated British Foods Plc	1,075	10,860	Monsanto Co	1,325
23,550	Toyo Suisan Kaisha Ltd	1,014	34,245	Associated British Foods Plc	1,222
82,041	CNH Industrial NV	991	95,581	CNH Industrial NV	1,214
9,525	Scotts Miracle-Gro Co	976	13,014	FMC Corp	1,135
11,063	FMC Corp	974	13,635	Bunge Ltd	979
30,600	Nichirei Corp	867	34,164	Mosaic Co	962
11,604	Bunge Ltd	803	22,463	CF Industries Holdings Inc	957
19,228	CF Industries Holdings Inc	801	7,037	Ingredion Inc	843
28,492	Mosaic Co	793	345,000	Wilmar International Ltd	831
44,059	Glanbia Plc	787	40,047	Marine Harvest ASA	815
6,271	Ingredion Inc	742	16,966	Yara International ASA	745
292,600	Wilmar International Ltd	698	93,193	BRF SA	614
33,249	Marine Harvest ASA	673	99,836	Costa Group Holdings Ltd	514
14,568	Yara International ASA	625	94,850	Israel Chemicals Ltd	513
479,500	WH Group Ltd	489	84,111	Leroy Seafood Group ASA	508
			18,307	K&S AG	496
			14,800	NH Foods Ltd	456
			1,413	CJ CheilJedang Corp	455
			8,888	Sociedad Quimica y Minera de Chile SA	452
			6,237	AGCO Corp	410
			213	Barry Callebaut AG	401
			4,245	Schouw & Co A/S	388

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EM DIVIDEND UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
24,190,567	Surgutneftegas OJSC	12,635	894,441	Barwa Real Estate Co	8,707
3,518,400	Guangzhou R&F Properties Co Ltd	8,945	4,961,320	Alrosa PJSC	7,952
9,132,000	Huaneng Power International Inc	6,043	1,047,350	Seaspan Corp	7,787
2,402,468	Gigabyte Technology Co Ltd	5,577	267,158	Novolipetsk Steel PJSC	6,844
578,707	MegaFon PJSC	5,490	613,405	Tatneft PJSC	6,698
13,864,000	Huadian Power International Corp Ltd	5,404	1,566,996	United Development Co QSC	6,685
2,754,702	Intouch Holdings PCL	5,158	6,199,000	Supreme Electronics Co Ltd	6,505
391,425	OPAP SA	4,725	221,175	Bashneft PJSC	6,405
341,437	Banco do Brasil SA	4,307	7,790,371	Nemak SAB de CV	6,306
379,000	MediaTek Inc	4,103	588,000	President Chain Store Corp	6,091
1,560,000	Kiatnakin Bank PCL	3,830	7,633,938	DAMAC Properties Dubai Co PJSC	5,990
153,786	CEZ AS	3,768	3,082,700	Indo Tambangraya Megah Tbk PT	5,960
5,762,000	Wan Hai Lines Ltd	3,678	1,936,595,502	Federal Grid Co Unified Energy System PJSC	5,747
1,206,317	Eregli Demir ve Celik Fabrikalari TAS	3,318	714,819	Cia Paranaense de Energia	5,704
615,695	ANTA Sports Products Ltd	3,198	1,355,163	Telkom SA SOC Ltd	5,663
251,362	Powszechny Zaklad Ubezpieczen SA	3,126	2,871,000	Arcadyan Technology Corp	5,426
2,173,850	Synnex Technology International Corp	3,104	4,964,000	Mitac Holdings Corp	5,416
2,112,503	Dubai Islamic Bank PJSC	3,058	1,718,000	Sitronix Technology Corp	5,272
69,234	Komercni Banka AS	3,049	1,715,000	Chong Hong Construction Co Ltd	4,894
282,793	MTN Group Ltd	2,909	2,437,998	Moscow Exchange MICEX-RTS PJSC	4,792
433,800	Advanced Info Service PCL	2,875	4,102,000	Farglory Land Development Co Ltd	4,649
892,000	Casetek Holdings Ltd	2,825	6,972,200	Sime Darby Bhd	4,630
291,468	Barwa Real Estate Co	2,823	756,537	Doha Bank QPSC	4,489
1,907,522	Lite-On Technology Corp	2,709	1,161,021	AES Tiete Energia SA	3,980
1,032,000	Yeong Guan Energy Technology Group Co Ltd	2,688	242,696	Severstal PJSC	3,785
188,843	Barloworld Ltd	2,687	2,217,323	Dubai Islamic Bank PJSC	3,174
1,018,000	Radiant Opto-Electronics Corp	2,591	273,865	Engie Brasil Energia SA	3,053
563,000	Novatek Microelectronics Corp	2,561	12,767,000	China Power International Development Ltd	3,029
168,434	PhosAgro PJSC	2,507	388,300	British American Tobacco Malaysia Bhd	2,970
1,338,000	Agile Group Holdings Ltd	2,481	13,783,800	Jasmine International PCL	2,631
793,300	Thai Oil PCL	2,470			
49,261,900	Bank Pembangunan Daerah Jawa Timur Tbk PT	2,337			
360,188	Coronation Fund Managers Ltd	2,310			
394,873	Public Bank Bhd	2,295			
499,000	Makalot Industrial Co Ltd	2,221			
2,575,000	Industrial & Commercial Bank of China Ltd	2,218			
123,887	Foschini Group Ltd	2,163			
847,700	Malayan Banking Bhd	2,156			
7,507,159	Shougang Fushan Resources Group Ltd	2,130			
10,959	MMC Norilsk Nickel PJSC	2,113			
1,483,000	IEI Integration Corp	2,007			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES FRANCE GOVT BOND UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
6,921,000	French Republic Government Bond OAT 3.75% 25/10/2019	7,267	5,919,000	French Republic Government Bond OAT 0.75% 25/05/2028	5,919
6,342,000	French Republic Government Bond OAT 4.25% 25/04/2019	6,682	2,818,000	French Republic Government Bond OAT 4.25% 25/10/2023	3,500
4,069,000	French Republic Government Bond OAT 0% 25/02/2019	4,098	3,226,000	French Republic Government Bond OAT 0.75% 25/11/2028	3,233
3,660,000	French Republic Government Bond OAT 1% 25/05/2019	3,718	2,928,000	French Republic Government Bond OAT 2% 25/05/2048	3,191
2,784,000	French Republic Government Bond OAT 4.25% 25/10/2023	3,457	2,036,000	French Republic Government Bond OAT 5.5% 25/04/2029	3,042
2,525,000	French Republic Government Bond OAT 3.5% 25/04/2026	3,158	2,731,000	French Republic Government Bond OAT 0% 25/03/2023	2,725
2,662,000	French Republic Government Bond OAT 3.25% 25/10/2021	3,003	1,854,000	French Republic Government Bond OAT 6% 25/10/2025	2,638
1,806,000	French Republic Government Bond OAT 5.75% 25/10/2032	2,984	2,548,000	French Republic Government Bond OAT 0% 25/05/2021	2,576
2,665,000	French Republic Government Bond OAT 0.5% 25/11/2019	2,713	2,377,000	French Republic Government Bond OAT 1.5% 25/05/2031	2,540
1,644,000	French Republic Government Bond OAT 4.5% 25/04/2041	2,661	1,514,000	French Republic Government Bond OAT 5.75% 25/10/2032	2,496
2,296,000	French Republic Government Bond OAT 3% 25/04/2022	2,610	2,500,000	French Republic Government Bond OAT 0% 25/03/2024	2,487
2,436,000	French Republic Government Bond OAT 1% 25/11/2018	2,476	2,409,000	French Republic Government Bond OAT 0% 25/02/2021	2,435
1,964,000	French Republic Government Bond OAT 2.75% 25/10/2027	2,363	2,400,000	French Republic Government Bond OAT 0% 25/05/2022	2,416
2,214,000	French Republic Government Bond OAT 1.5% 25/05/2031	2,363	2,356,000	French Republic Government Bond OAT 0.5% 25/05/2025	2,401
2,067,000	French Republic Government Bond OAT 3.75% 25/04/2021	2,341	1,453,000	French Republic Government Bond OAT 4.5% 25/04/2041	2,352
2,046,000	French Republic Government Bond OAT 8.5% 25/10/2019	2,293	1,419,000	French Republic Government Bond OAT 4.75% 25/04/2035	2,226
1,646,000	French Republic Government Bond OAT 3.25% 25/05/2045	2,269	1,895,000	French Republic Government Bond OAT 3% 25/04/2022	2,142
1,493,000	French Republic Government Bond OAT 5.5% 25/04/2029	2,257	2,034,000	French Republic Government Bond OAT 1% 25/11/2025	2,136
2,067,000	French Republic Government Bond OAT 3.5% 25/04/2020	2,249	2,067,000	French Republic Government Bond OAT 0.25% 25/11/2026	2,023
1,404,000	French Republic Government Bond OAT 4.75% 25/04/2035	2,201	1,784,000	French Republic Government Bond OAT 3.25% 25/10/2021	2,008
2,002,000	French Republic Government Bond OAT 1% 25/11/2025	2,109	1,580,000	French Republic Government Bond OAT 3.5% 25/04/2026	1,976

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES FRANCE GOVT BOND UCITS ETF (continued)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
1,404,000	French Republic Government Bond OAT 4% 25/10/2038	2,096	1,951,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,966
2,028,000	French Republic Government Bond OAT 0.5% 25/05/2025	2,067	1,937,000	French Republic Government Bond OAT 1.25% 25/05/2034	1,958
1,914,000	French Republic Government Bond OAT 2.5% 25/10/2020	2,067	1,615,000	French Republic Government Bond OAT 2.75% 25/10/2027	1,940
1,863,000	French Republic Government Bond OAT 1.75% 25/05/2023	2,042	1,707,000	French Republic Government Bond OAT 3.75% 25/04/2021	1,919
1,812,000	French Republic Government Bond OAT 1.75% 25/11/2024	2,005	1,565,000	French Republic Government Bond OAT 2.5% 25/05/2030	1,863
1,684,000	French Republic Government Bond OAT 2.5% 25/05/2030	2,003	1,707,000	French Republic Government Bond OAT 3.5% 25/04/2020	1,843
1,761,000	French Republic Government Bond OAT 2.25% 25/05/2024	2,000	1,150,000	French Republic Government Bond OAT 4% 25/10/2038	1,720
1,357,000	French Republic Government Bond OAT 6% 25/10/2025	1,952	1,579,000	French Republic Government Bond OAT 2.5% 25/10/2020	1,696
1,864,000	French Republic Government Bond OAT 0% 25/05/2021	1,886	1,214,000	French Republic Government Bond OAT 3.25% 25/05/2045	1,684
1,684,000	French Republic Government Bond OAT 2.25% 25/10/2022	1,875	1,539,000	French Republic Government Bond OAT 1.75% 25/05/2023	1,682
1,532,000	French Republic Government Bond OAT 1% 25/05/2027	1,592	1,494,000	French Republic Government Bond OAT 1.75% 25/11/2024	1,650
1,557,000	French Republic Government Bond OAT 0.5% 25/05/2026	1,571	1,455,000	French Republic Government Bond OAT 2.25% 25/05/2024	1,647
942,000	French Republic Government Bond OAT 4% 25/04/2055	1,535	1,557,000	French Republic Government Bond OAT 0.25% 25/11/2020	1,588
1,430,000	French Republic Government Bond OAT 0% 25/02/2020	1,446	1,391,000	French Republic Government Bond OAT 2.25% 25/10/2022	1,543
1,339,000	French Republic Government Bond OAT 0.25% 25/11/2026	1,313	1,353,000	French Republic Government Bond OAT 3.75% 25/10/2019	1,439
1,250,000	French Republic Government Bond OAT 0.25% 25/11/2020	1,274	1,264,000	French Republic Government Bond OAT 1.75% 25/06/2039	1,352
712,000	French Republic Government Bond OAT 4% 25/04/2060	1,190	1,316,000	French Republic Government Bond OAT 0% 25/05/2020	1,330
1,182,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,181	1,269,000	French Republic Government Bond OAT 1% 25/05/2027	1,321

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES FRANCE GOVT BOND UCITS ETF (continued)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
1,120,000	French Republic Government Bond OAT 0% 25/05/2022	1,130	1,287,000	French Republic Government Bond OAT 0.5% 25/05/2026	1,299
1,008,000	French Republic Government Bond OAT 2% 25/05/2048	1,096	1,185,000	French Republic Government Bond OAT 0% 25/02/2020	1,197
			633,000	French Republic Government Bond OAT 4% 25/04/2060	1,065
			640,000	French Republic Government Bond OAT 4% 25/04/2055	1,049

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES GERMANY GOVT BOND UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
1,422,000	Bundesobligation 0.25% 11/10/2019	1,435	1,045,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	1,397
1,182,000	Bundesrepublik Deutschland Bundesanleihe 3.5% 04/07/2019	1,229	851,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,315
558,000	Bundesrepublik Deutschland Bundesanleihe 3.75% 04/01/2019	581	951,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	1,282
568,000	Bundesschatzanweisungen 0% 14/06/2019	572	781,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,257
531,000	Bundesschatzanweisungen 0% 14/12/2018	534	1,098,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,102
450,000	Bundesschatzanweisungen 0% 13/09/2019	453	607,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,074
387,000	Bundesobligation 1% 22/02/2019	393	665,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,065
378,000	Bundesobligation 0.5% 12/04/2019	382	1,014,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	1,029
270,000	Bundesschatzanweisungen 0% 15/03/2019	272	943,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	1,026
170,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	272	1,004,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	1,001
243,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	238	947,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	973
141,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	215	932,000	Bundesobligation 0.25% 11/10/2019	944
163,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	215	943,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	927
126,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	200	912,000	Bundesobligation 0% 14/04/2023	920
145,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	193	839,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	906
159,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	172	826,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	881
96,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	167	887,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	874
148,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	161	818,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	872
161,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	159	582,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	866
156,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	159	520,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	855
97,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	158	561,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	842
152,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	153	814,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	840
139,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	147			
140,000	Bundesobligation 0.25% 16/10/2020	143			
137,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	140			

## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES GERMANY GOVT BOND UCITS ETF (continued)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales (cont)</b>			<b>Purchases (cont)</b>		
94,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	138	803,000	Bundesobligation 0% 17/04/2020	813
135,000	Bundesobligation 0% 17/04/2020	136	742,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	799
125,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	134	708,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	792
119,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	132	779,000	Bundesobligation 0% 09/04/2021	791
89,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	132	748,000	Bundesrepublik Deutschland Bundesanleihe 3.5% 04/07/2019	784
119,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	131	708,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	784
123,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/01/2020	130	731,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/01/2020	778
121,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	128	704,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	770
119,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	128	715,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	761
122,000	Bundesobligation 0% 09/04/2021	123	750,000	Bundesschatzanweisungen 0% 11/09/2020	759
114,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	123	738,000	Bundesobligation 0% 08/04/2022	749
119,000	Bundesobligation 0% 08/10/2021	120	678,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	738
			708,000	Bundesobligation 0% 08/10/2021	719
			655,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	710
			625,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	697
			667,000	Bundesobligation 0.25% 16/10/2020	681
			664,000	Bundesobligation 0% 13/10/2023	669
			614,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	667
			614,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	663
			423,000	Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	660
			482,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	655
			600,000	Bundesobligation 0% 07/10/2022	608

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES GERMANY GOVT BOND UCITS ETF (continued)

For the financial year ended 30 November 2018

Holding Investments		Cost €'000
<b>Purchases (cont)</b>		
550,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	600
582,000	Bundesschatzanweisungen 0% 13/03/2020	588
568,000	Bundesschatzanweisungen 0% 14/06/2019	573
391,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	560
552,000	Bundesschatzanweisungen 0% 12/06/2020	559
533,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	552
318,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	526
516,000	Bundesschatzanweisungen 0% 13/12/2019	522

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES GOLD PRODUCERS UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1,186,664	Newmont Mining Corp	44,064	1,155,132	Newmont Mining Corp	40,355
2,136,279	Barrick Gold Corp	27,870	2,852,998	Barrick Gold Corp	34,193
337,113	Franco-Nevada Corp	24,029	463,936	Franco-Nevada Corp	31,681
1,398,741	Newcrest Mining Ltd	22,473	1,864,478	Newcrest Mining Ltd	29,021
1,585,550	Goldcorp Inc	19,867	2,122,581	Goldcorp Inc	25,471
422,323	Agnico Eagle Mines Ltd	17,639	573,023	Agnico Eagle Mines Ltd	22,352
172,302	Randgold Resources Ltd	14,501	229,550	Randgold Resources Ltd	17,723
120,109	Royal Gold Inc	9,968	160,532	Royal Gold Inc	13,015
2,316,917	Kinross Gold Corp	8,374	3,088,503	Kinross Gold Corp	10,591
765,137	AngloGold Ashanti Ltd	7,171	4,497,876	Evolution Mining Ltd	9,663
362,123	Kirkland Lake Gold Ltd	6,110	1,013,955	AngloGold Ashanti Ltd	9,213
1,103,001	Northern Star Resources Ltd	5,653	976,488	Polymetal International Plc	8,515
2,471,538	Evolution Mining Ltd	5,567	476,275	Kirkland Lake Gold Ltd	8,187
368,956	Cia de Minas Buenaventura SAA	5,397	1,472,473	Northern Star Resources Ltd	8,028
1,402,725	Gold Fields Ltd	5,181	553,661	Cia de Minas Buenaventura SAA	7,691
1,788,891	B2Gold Corp	4,947	2,348,156	Yamana Gold Inc	6,577
1,761,672	Yamana Gold Inc	4,806	2,085,576	Gold Fields Ltd	6,498
876,933	Iamgold Corp	4,420	2,431,845	B2Gold Corp	6,304
10,200,000	Zijin Mining Group Co Ltd	4,248	13,694,000	Zijin Mining Group Co Ltd	5,592
2,127,946	Centamin Plc	3,979	1,169,641	Iamgold Corp	5,468
721,496	Alamos Gold Inc	3,822	2,839,939	Centamin Plc	4,863
974,673	Sibanye Gold Ltd Spons	3,446	960,778	Alamos Gold Inc	4,815
321,503	Detour Gold Corp	3,168	1,519,186	OceanaGold Corp	4,234
914,399	Regis Resources Ltd	3,091	431,665	Detour Gold Corp	3,911
			493,966	Pretium Resources Inc	3,890

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES ITALY GOVT BOND UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
17,855,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	18,527	15,449,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	21,290
16,312,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	16,691	13,777,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	18,853
15,507,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	16,237	14,269,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	18,289
11,686,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	12,203	12,324,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	16,994
11,530,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	12,174	12,838,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	16,725
11,412,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	11,464	12,862,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	16,655
11,334,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	11,447	15,279,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	16,467
10,357,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	10,304	14,722,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	16,193
7,394,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	9,770	13,715,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	16,033
7,100,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	8,777	13,387,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	15,631
6,518,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	8,581	13,074,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	15,380
8,060,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	8,012	12,642,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	15,313
6,211,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	7,698	13,369,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	15,164
5,774,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,602	13,777,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	14,957
6,989,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	7,527	11,289,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	14,753
5,875,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	7,286	13,579,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	14,597
6,352,000	Italy Buoni Poliennali Del Tesoro 4% 01/03/2024	7,186	11,509,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	14,063
6,442,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	7,166	13,693,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	13,911
6,943,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	7,148	11,509,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	13,732
6,185,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	7,061	14,080,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	13,665
6,001,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	7,034	11,022,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	13,091
6,330,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	7,020	11,208,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	12,957
6,518,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	6,964	11,720,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	12,913
6,433,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	6,821	10,610,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	12,620
5,434,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	6,736	10,844,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	12,477
5,417,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,378	11,053,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	12,466
5,439,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,306	9,454,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	12,136
5,827,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	6,040	11,303,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	11,995
5,335,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	6,015	11,072,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	11,647
5,227,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	5,998	11,509,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	11,604
5,551,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,878	11,259,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	11,458
			10,802,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	11,371

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES ITALY GOVT BOND UCITS ETF (continued)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales (cont)</b>			<b>Purchases (cont)</b>		
5,324,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	5,818	11,751,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	11,365
5,023,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	5,810	11,340,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	10,964
4,762,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	5,777	11,259,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	10,956
5,439,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	5,423	10,820,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	10,913
5,344,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,328	11,259,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	10,591
4,655,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,236	11,790,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	10,479
5,126,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,236	10,319,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	10,450
5,344,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	5,041	10,357,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	10,394
5,126,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,011	9,381,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	10,358
5,344,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	4,877	10,236,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	10,319
4,894,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	4,857	10,319,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	10,131
4,834,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	4,769	10,127,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	10,025
4,894,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	4,661	10,110,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	9,974
4,600,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,598	6,934,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	9,753
4,222,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	4,534	6,934,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	9,730
3,279,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	4,452	8,799,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	9,631
3,279,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	4,449	9,292,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	9,590
5,056,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,353	9,192,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	9,440
			9,115,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	9,393
			9,277,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	9,301
			9,520,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	9,165
			8,978,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	9,145
			9,181,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	9,110
			8,975,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	9,070
			9,032,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	8,922
			8,730,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	8,376
			8,385,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	8,313

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1,500,000	Digicel Group Ltd 8.25% 30/09/2020	1,125	2,000,000	Sands China Ltd 5.125% 08/08/2025	2,009
1,200,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	1,047	1,500,000	Altice Financing SA 6.625% 15/02/2023	1,544
1,000,000	Bank of East Asia Ltd 6.125% 16/07/2020	1,045	1,500,000	Sands China Ltd 5.4% 08/08/2028	1,519
900,000	Bangkok Bank PCL 4.8% 18/10/2020	921	1,300,000	First Quantum Minerals Ltd 7.25% 01/04/2023	1,281
900,000	Reliance Holding USA Inc 4.5% 19/10/2020	909	1,500,000	Sands China Ltd 4.6% 08/08/2023	1,212
900,000	Thai Oil PCL 3.625% 23/01/2023	891	1,300,000	Bank of China Hong Kong Ltd 5.9%*	1,204
865,000	Banco Internacional del Peru SAA Interbank 3.375% 18/01/2023	840	1,200,000	Petrobras Global Finance BV 7.375% 17/01/2027	1,154
800,000	Bank of China Hong Kong Ltd 5.55% 11/02/2020	836	1,200,000	DAE Funding LLC 5% 01/08/2024	1,079
800,000	America Movil SAB de CV 5% 30/03/2020	831	1,100,000	SASOL Financing USA LLC 6.5% 27/09/2028	1,008
800,000	AngloGold Ashanti Holdings Plc 5.375% 15/04/2020	825	1,100,000	Petrobras Global Finance BV 5.999% 27/01/2028	1,002
800,000	ICICI Bank Ltd 3.125% 12/08/2020	783	1,000,000	Bangkok Bank PCL 4.45% 19/09/2028	1,000
800,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	778	1,000,000	POSCO 4% 01/08/2023	999
800,000	CK Hutchison International 17 Ltd 2.875% 05/04/2022	778	1,000,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	991
800,000	NWD Finance BVI Ltd 5.75%*	749	960,000	Saudi Electricity Global Sukuk Co 3 4% 08/04/2024	985
710,000	Embotelladora Andina SA 5% 01/10/2023	733	1,000,000	SABIC Capital II BV 4.5% 10/10/2028	984
732,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	675	1,000,000	Metinvest BV 7.75% 23/04/2023	984
600,000	ALROSA Finance SA 7.75% 03/11/2020	640	1,000,000	Tencent Holdings Ltd 3.595% 19/01/2028	970
628,000	Gold Fields Orogen Holdings BVI Ltd 4.875% 07/10/2020	630	900,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	912
600,000	Myriad International Holdings BV 6% 18/07/2020	624	900,000	Enel Chile SA 4.875% 12/06/2028	906
600,000	Sino-Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	608	800,000	Koks OAO Via Koks Finance DAC 7.5% 04/05/2022	828

\* Perpetual bond.

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI ACWI UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
30,714	Apple Inc	6,077	35,718	Apple Inc	6,294
36,534	Microsoft Corp	3,830	53,917	Microsoft Corp	5,131
2,052	Amazon.com Inc	3,467	3,035	Amazon.com Inc	4,673
18,318	JPMorgan Chase & Co	2,026	671,619	iShares MSCI India UCITS ETF*	3,468
11,928	Facebook Inc	2,019	18,510	Facebook Inc	3,240
13,189	Johnson & Johnson	1,751	24,275	JPMorgan Chase & Co	2,673
1,545	Alphabet Inc Class 'C'	1,707	20,278	Johnson & Johnson	2,620
57,352	Bank of America Corp	1,694	2,379	Alphabet Inc	2,573
20,741	Exxon Mobil Corp	1,688	32,645	Exxon Mobil Corp	2,555
1,455	Alphabet Inc	1,621	2,369	Alphabet Inc Class 'C'	2,515
7,911	Aetna Inc	1,616	42,900	Tencent Holdings Ltd	2,177
31,200	Tencent Holdings Ltd	1,417	70,097	Bank of America Corp	2,107
22,200	Toyota Motor Corp	1,413	10,463	Berkshire Hathaway Inc	2,068
19,313	Citigroup Inc	1,340	10,607	Alibaba Group Holding Ltd	1,896
3,714	Boeing Co	1,328	15,451	Chevron Corp	1,879
9,611	Visa Inc	1,315	32,462	Wells Fargo & Co	1,775
6,339	Berkshire Hathaway Inc	1,301	21,157	Nestle SA	1,683
23,597	Wells Fargo & Co	1,292	33,227	Intel Corp	1,658
46,797	Housing Development Finance Corp Ltd	1,263	32,911	Verizon Communications Inc	1,641
6,582	Home Depot Inc	1,262	12,735	Visa Inc	1,595

\* Investment in related party.

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EM CONSUMER GROWTH UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
2,467	Alibaba Group Holding Ltd	488	9,100	Tencent Holdings Ltd	473
7,600	Tencent Holdings Ltd	386	2,475	Alibaba Group Holding Ltd	432
4,717	AstraZeneca Plc	343	10,595	Diageo Plc	391
24,464	Telefonica SA	215	949	LVMH Moet Hennessy Louis Vuitton SE	330
842	Apple Inc	157	2,022	Apple Inc	316
4,500	Honda Motor Co Ltd	143	3,089	Philip Morris International Inc	301
421	Naspers Ltd	101	1,117	Naspers Ltd	276
1,104	Unilever NV	62	20,500	China Mobile Ltd	198
1,200	Denso Corp	58	2,479	Danone SA	190
5,500	China Mobile Ltd	49	703	Adidas AG	159
2,377	Aspen Pharmacare Holdings Ltd	47	2,739	Unilever NV	147
842	Unilever Plc	46	1,359	Anheuser-Busch InBev SA/NV	141
4,500	Shanghai Fosun Pharmaceutical Group Co Ltd	29	234	Kering SA	134
3,000	Galaxy Entertainment Group Ltd	26	2,178	Unilever Plc	115
4,000	Tsingtao Brewery Co Ltd	23	1,100	Bayerische Motoren Werke AG	110
355	Colgate-Palmolive Co	22	1,596	AstraZeneca Plc	106
4,000	Minth Group Ltd	22	360	MercadoLibre Inc	105
10,200	CP ALL PCL	22	1,429	Colgate-Palmolive Co	99
400	Yamaha Corp	21	2,210	JD.com Inc	95
26,210	America Movil SAB de CV	20	313	Tesla Inc	89

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (Acc)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
1,140,700	Toyota Motor Corp	61,813	546,500	Toyota Motor Corp	29,819
4,457,800	Mitsubishi UFJ Financial Group Inc	23,885	2,558,800	Mitsubishi UFJ Financial Group Inc	14,697
299,000	SoftBank Group Corp	20,272	25,800	Keyence Corp	12,433
39,700	Keyence Corp	19,538	177,900	SoftBank Group Corp	12,053
453,200	Sony Corp	19,310	271,300	Sony Corp	11,191
667,200	Honda Motor Co Ltd	18,070	286,500	Sumitomo Mitsui Financial Group Inc	10,152
482,400	Sumitomo Mitsui Financial Group Inc	16,643	356,100	Honda Motor Co Ltd	9,922
641,800	Mitsubishi Corp	15,147	390,500	KDDI Corp	8,238
680,600	KDDI Corp	15,044	3,397,800	Toshiba Corp	7,989
39,700	Nintendo Co Ltd	13,188	5,172,800	Mizuho Financial Group Inc	7,772
8,695,500	Mizuho Financial Group Inc	13,005	39,700	Fanuc Corp	7,769
157,000	Shin-Etsu Chemical Co Ltd	12,986	23,100	Nintendo Co Ltd	7,542
68,100	Fanuc Corp	12,666	317,600	Mitsubishi Corp	7,325
420,900	Canon Inc	12,192	84,100	Shin-Etsu Chemical Co Ltd	7,114
95,300	Nidec Corp	12,131	221,600	Canon Inc	6,649
518,200	NTT Docomo Inc	11,253	152,600	Takeda Pharmaceutical Co Ltd	6,647
853,200	Astellas Pharma Inc	11,178	106,900	Kao Corp	6,368
179,400	Kao Corp	11,177	980,300	Hitachi Ltd	6,338
134,200	East Japan Railway Co	10,660	50,500	Nidec Corp	6,284
1,701,800	Hitachi Ltd	10,441	294,100	NTT Docomo Inc	6,064

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (Acc)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
83,000	Toyota Motor Corp	3,968	39,900	Toyota Motor Corp	1,850
299,100	Mitsubishi UFJ Financial Group Inc	1,503	192,500	Mitsubishi UFJ Financial Group Inc	930
20,100	SoftBank Group Corp	1,263	2,100	Keyence Corp	864
2,700	Keyence Corp	1,174	13,800	SoftBank Group Corp	835
30,300	Sony Corp	1,157	20,900	Sony Corp	820
47,400	Honda Motor Co Ltd	1,157	22,500	Sumitomo Mitsui Financial Group Inc	689
32,600	Sumitomo Mitsui Financial Group Inc	1,027	270,900	Toshiba Corp	667
46,900	Mitsubishi Corp	986	28,000	Honda Motor Co Ltd	645
46,600	KDDI Corp	917	1,800	Fast Retailing Co Ltd	625
2,900	Nintendo Co Ltd	855	2,000	Nintendo Co Ltd	546
11,200	Shin-Etsu Chemical Co Ltd	829	30,000	KDDI Corp	544
30,000	Canon Inc	789	391,200	Mizuho Financial Group Inc	516
4,600	Fanuc Corp	779	23,800	Mitsubishi Corp	500
572,200	Mizuho Financial Group Inc	771	3,000	Fanuc Corp	460
6,700	Nidec Corp	749	6,300	Shin-Etsu Chemical Co Ltd	441
36,300	NTT DoCoMo Inc	697	17,100	Canon Inc	421
61,100	Astellas Pharma Inc	693	12,100	Takeda Pharmaceutical Co Ltd	417
9,000	East Japan Railway Co	651	7,800	Kao Corp	415
17,400	Takeda Pharmaceutical Co Ltd	635	22,900	NTT DoCoMo Inc	414
107,800	Hitachi Ltd	624	3,900	Nidec Corp	409

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI POLAND UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
632,467	Powszechna Kasa Oszczednosci Bank Polski SA	7,262	431,154	Powszechna Kasa Oszczednosci Bank Polski SA	5,192
182,443	Polski Koncern Naftowy ORLEN SA	4,935	130,080	CD Projekt SA	4,033
368,525	Powszechny Zaklad Ubezpieczen SA	4,310	146,035	Polski Koncern Naftowy ORLEN SA	4,029
99,535	Bank Polska Kasa Opieki SA	3,356	295,023	Powszechny Zaklad Ubezpieczen SA	3,499
85,412	KGHM Polska Miedz SA	2,353	98,716	Bank Polska Kasa Opieki SA	3,345
21,256	Santander Bank Polska SA	2,196	221,063	PLAY Communications SA	2,152
777	LPP SA	1,926	94,817	Dino Polska SA	2,092
1,058,519	Polskie Gornictwo Naftowe i Gazownictwo SA	1,801	68,383	KGHM Polska Miedz SA	1,950
513,773	PGE Polska Grupa Energetyczna SA	1,544	17,081	Santander Bank Polska SA	1,848
36,076	CD Projekt SA	1,380	635	LPP SA	1,652
1,889,785	Tauron Polska Energia SA	1,215	846,505	Polskie Gornictwo Naftowe i Gazownictwo SA	1,489
17,586	CCC SA	1,201	411,436	PGE Polska Grupa Energetyczna SA	1,299
9,054	mBank SA	1,126	162,787	Cyfrowy Polsat SA	1,100
55,519	Alior Bank SA	1,123	14,078	CCC SA	1,026
145,349	Cyfrowy Polsat SA	962	45,685	Alior Bank SA	964
56,437	Grupa Lotos SA	945	7,269	mBank SA	941
116,182	Eurocash SA	905	45,189	Grupa Lotos SA	760
370,856	Bank Millennium SA	886	297,056	Bank Millennium SA	747
32,344	Jastrzebska Spolka Weglowa SA	790	25,914	Jastrzebska Spolka Weglowa SA	665
26,333	Dino Polska SA	661	322,348	Orange Polska SA	500
402,271	Orange Polska SA	594			
61,580	PLAY Communications SA	479			
20,038	Bank Handlowy w Warszawie SA	432			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI WORLD EUR HEDGED UCITS ETF (Acc)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
87,382	Apple Inc	13,999	130,264	Apple Inc	19,694
110,552	Microsoft Corp	9,239	190,221	Microsoft Corp	15,220
5,928	Amazon.com Inc	7,948	10,793	Amazon.com Inc	13,376
34,605	Facebook Inc	5,374	62,749	Facebook Inc	8,982
56,895	JPMorgan Chase & Co	5,292	89,102	JPMorgan Chase & Co	8,253
40,356	Johnson & Johnson	4,455	69,022	Johnson & Johnson	7,915
4,635	Alphabet Inc Class 'C'	4,379	114,032	Exxon Mobil Corp	7,845
63,717	Exxon Mobil Corp	4,375	8,213	Alphabet Inc Class 'C'	7,531
4,454	Alphabet Inc	4,242	7,818	Alphabet Inc	7,218
165,057	Bank of America Corp	4,158	259,731	Bank of America Corp	6,526
20,594	Aetna Inc	3,705	121,162	Wells Fargo & Co	5,835
73,828	Wells Fargo & Co	3,532	33,913	Berkshire Hathaway Inc	5,803
29,003	Visa Inc	3,186	79,503	Nestle SA	5,519
86,734	Cisco Systems Inc	3,170	25,271	UnitedHealth Group Inc	5,039
72,313	Intel Corp	3,089	49,671	Chevron Corp	5,024
14,618	UnitedHealth Group Inc	3,016	167,009	AT&T Inc	4,951
18,721	Home Depot Inc	3,009	154,649	Pfizer Inc	4,943
17,840	Berkshire Hathaway Inc	2,992	46,359	Visa Inc	4,887
92,777	Pfizer Inc	2,988	66,177	Procter & Gamble Co	4,711
43,533	Nestle SA	2,944	120,614	Intel Corp	4,671

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI WORLD GBP HEDGED UCITS ETF (Acc)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
6,612	Apple Inc	959	10,596	Apple Inc	1,422
3,120	Aetna Inc	510	15,652	Microsoft Corp	1,142
6,785	Microsoft Corp	479	899	Amazon.com Inc	1,038
339	Amazon.com Inc	362	5,201	Facebook Inc	655
3,978	JPMorgan Chase & Co	324	7,212	JPMorgan Chase & Co	596
1,945	Facebook Inc	257	5,754	Johnson & Johnson	575
11,519	Bank of America Corp	253	667	Alphabet Inc Class 'C'	540
2,458	Johnson & Johnson	244	8,952	Exxon Mobil Corp	538
3,889	Exxon Mobil Corp	236	633	Alphabet Inc	516
277	Alphabet Inc Class 'C'	222	20,762	Bank of America Corp	460
6,836	Cisco Systems Inc	221	2,779	Berkshire Hathaway Inc	422
267	Alphabet Inc	216	9,517	Wells Fargo & Co	397
3,868	Citigroup Inc	206	2,063	UnitedHealth Group Inc	373
4,300	Toyota Motor Corp	203	5,939	Nestle SA	361
4,830	Wells Fargo & Co	203	12,373	Pfizer Inc	358
1,998	Visa Inc	188	4,033	Chevron Corp	358
6,206	Pfizer Inc	178	9,821	Intel Corp	355
1,264	Home Depot Inc	175	3,705	Visa Inc	355
4,611	Intel Corp	168	9,050	Verizon Communications Inc	352
927	UnitedHealth Group Inc	167	14,007	AT&T Inc	351

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES OIL &amp; GAS EXPLORATION &amp; PRODUCTION UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
354,320	ConocoPhillips	21,935	216,832	ConocoPhillips	13,837
139,929	EOG Resources Inc	15,482	121,106	EOG Resources Inc	13,315
267,483	Canadian Natural Resources Ltd	8,745	280,362	Canadian Natural Resources Ltd	8,870
144,723	Anadarko Petroleum Corp	8,673	108,841	Anadarko Petroleum Corp	6,569
41,229	Pioneer Natural Resources Co	7,221	35,610	Pioneer Natural Resources Co	6,070
3,901,000	CNOOC Ltd	6,165	39,064	Concho Resources Inc	5,554
39,151	Concho Resources Inc	5,617	3,350,000	CNOOC Ltd	5,461
144,650	Devon Energy Corp	5,320	207,853	Woodside Petroleum Ltd	5,012
211,523	Woodside Petroleum Ltd	5,270	107,005	Devon Energy Corp	3,820
63,229	Tatneft PJSC	3,902	54,045	Tatneft PJSC	3,495
69,295	Hess Corp	3,813	178,378	Marathon Oil Corp	3,265
92,371	Apache Corp	3,734	80,115	Apache Corp	3,197
206,227	Marathon Oil Corp	3,713	102,791	Noble Energy Inc	3,014
120,468	Noble Energy Inc	3,597	53,715	Hess Corp	2,993
23,606	Novatek PJSC	3,356	18,335	Novatek PJSC	2,705
260,500	Inpex Corp	3,100	222,700	Inpex Corp	2,697
23,813	Diamondback Energy Inc	2,852	57,837	EQT Corp	2,644
117,051	Cabot Oil & Gas Corp	2,846	20,651	Diamondback Energy Inc	2,482
55,913	EQT Corp	2,805	202,628	Encana Corp	2,304
240,275	Encana Corp	2,784	93,770	Cabot Oil & Gas Corp	2,250
23,103	Cimarex Energy Co	2,272	109,141	Centennial Resource Development Inc	2,057
318,852	Oil Search Ltd	1,911	20,029	Cimarex Energy Co	1,888
424,528	Santos Ltd	1,841	62,349	Parsley Energy Inc	1,680
27,664	Energen Corp	1,832	366,628	Santos Ltd	1,648
			274,949	Oil Search Ltd	1,623
			90,504	CNX Resources Corp	1,456

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
3,300	Amazon.com Inc	5,124	7,055	Amazon.com Inc	11,866
92,232	Comcast Corp	3,507	19,381	Home Depot Inc	3,788
30,095	Walt Disney Co	3,300	13,119	McDonald's Corp	2,158
8,672	Netflix Inc	2,930	21,948	Nike Inc	1,632
9,584	Home Depot Inc	1,833	808	Booking Holdings Inc	1,568
3,868	Charter Communications Inc	1,298	42,073	Comcast Corp	1,550
6,595	McDonald's Corp	1,112	13,636	Walt Disney Co	1,448
20,995	Twenty-First Century Fox Inc	897	13,698	Lowe's Cos Inc	1,401
10,928	Nike Inc	767	22,726	Starbucks Corp	1,286
401	Booking Holdings Inc	765	4,070	Netflix Inc	1,224
11,778	Starbucks Corp	676	10,688	TJX Cos Inc	1,016
6,859	Lowe's Cos Inc	674	22,529	General Motors Co	840
14,712	AT&T Inc	476	20,929	eBay Inc	705
5,670	TJX Cos Inc	473	8,868	Target Corp	698
10,843	General Motors Co	413	66,658	Ford Motor Co	692
7,035	CBS Corp	397	4,802	Marriott International Inc	633
8,743	Twenty-First Century Fox Inc Class 'B'	369	1,724	Charter Communications Inc	573
4,444	Target Corp	339	6,345	Ross Stores Inc	557
31,774	Ford Motor Co	338	5,483	Time Warner Inc	516
3,539	Time Warner Inc	333	5,509	VF Corp	464

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 CONSUMER STAPLES SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
9,349	Procter & Gamble Co	750	48,158	Procter & Gamble Co	4,162
14,107	Coca-Cola Co	627	74,011	Coca-Cola Co	3,468
5,240	PepsiCo Inc	573	27,354	PepsiCo Inc	3,073
5,714	Philip Morris International Inc	533	27,729	Walmart Inc	2,625
5,365	Walmart Inc	507	30,062	Philip Morris International Inc	2,617
6,474	CVS Health Corp	453	36,466	Altria Group Inc	2,185
7,001	Altria Group Inc	439	8,482	Costco Wholesale Corp	1,834
1,619	Costco Wholesale Corp	314	16,355	Walgreens Boots Alliance Inc	1,221
5,551	Mondelez International Inc	232	28,389	Mondelez International Inc	1,205
3,204	Walgreens Boots Alliance Inc	220	16,790	Colgate-Palmolive Co	1,075
3,228	Colgate-Palmolive Co	219	6,753	Kimberly-Clark Corp	737
1,742	Dr Pepper Snapple Group Inc	210	12,110	Kraft Heinz Co	698
1,311	Kimberly-Clark Corp	141	3,263	Constellation Brands Inc	677
642	Constellation Brands Inc	140	9,290	Sysco Corp	620
2,213	Kraft Heinz Co	140	4,356	Estee Lauder Cos Inc	614
831	Estee Lauder Cos Inc	112	11,607	General Mills Inc	525
1,798	Sysco Corp	112	10,922	Archer-Daniels-Midland Co	501
2,134	General Mills Inc	102	15,795	Kroger Co	450
3,546	Kroger Co	94	7,808	Monster Beverage Corp	440
1,598	Monster Beverage Corp	92	5,781	Tyson Foods Inc	375
2,094	Archer-Daniels-Midland Co	92	2,489	Clorox Co	365
1,637	Brown-Forman Corp	87	9,247	Conagra Brands Inc	325
1,098	Tyson Foods Inc	76			

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&amp;P 500 ENERGY SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1,548,803	Exxon Mobil Corp	123,954	2,159,014	Exxon Mobil Corp	174,611
699,032	Chevron Corp	81,395	978,333	Chevron Corp	119,500
506,376	Schlumberger Ltd	29,883	705,270	Schlumberger Ltd	46,658
435,834	ConocoPhillips	28,567	595,886	ConocoPhillips	39,590
211,917	EOG Resources Inc	22,937	295,697	EOG Resources Inc	34,033
280,174	Occidental Petroleum Corp	20,290	390,485	Occidental Petroleum Corp	30,677
157,772	Phillips 66	16,214	341,958	Marathon Petroleum Corp	25,945
222,667	Marathon Petroleum Corp	15,740	219,019	Phillips 66	24,025
159,573	Valero Energy Corp	15,321	219,245	Valero Energy Corp	23,652
320,994	Halliburton Co	12,927	449,757	Halliburton Co	20,684
84,584	Andeavor	12,186	620,811	Williams Cos Inc	17,803
701,007	Kinder Morgan Inc	12,127	266,899	Anadarko Petroleum Corp	17,392
199,574	Anadarko Petroleum Corp	11,627	971,868	Kinder Morgan Inc	16,711
393,401	Williams Cos Inc	10,624	87,102	Pioneer Natural Resources Co	15,820
62,443	Pioneer Natural Resources Co	10,194	102,820	Concho Resources Inc	14,579
150,783	ONEOK Inc	9,472	214,490	ONEOK Inc	13,810
66,781	Concho Resources Inc	9,412	267,079	Devon Energy Corp	10,552
207,363	Devon Energy Corp	7,369	437,088	Marathon Oil Corp	8,647
165,477	EQT Corp	6,415	64,655	Andeavor	8,527
101,572	Hess Corp	5,781	196,058	Apache Corp	8,293
313,234	Marathon Oil Corp	5,762	253,304	Noble Energy Inc	7,968
140,622	Apache Corp	5,495	134,862	Hess Corp	7,958
140,231	National Oilwell Varco Inc	5,246	195,675	National Oilwell Varco Inc	7,893
184,236	Noble Energy Inc	5,110	245,443	Baker Hughes a GE Co	7,671

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 EUR HEDGED UCITS ETF (Acc)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
309,604	Apple Inc	49,902	528,982	Apple Inc	81,756
336,513	Microsoft Corp	27,038	819,040	Microsoft Corp	66,232
17,143	Amazon.com Inc	21,430	44,530	Amazon.com Inc	57,212
166,734	JPMorgan Chase & Co	15,549	261,960	Facebook Inc	38,451
103,160	Facebook Inc	15,499	211,030	Berkshire Hathaway Inc	36,121
84,031	Berkshire Hathaway Inc	14,280	359,967	JPMorgan Chase & Co	33,467
75,869	Aetna Inc	13,847	285,235	Johnson & Johnson	32,289
115,069	Johnson & Johnson	13,016	33,157	Alphabet Inc Class 'C'	30,735
181,247	Exxon Mobil Corp	12,569	449,614	Exxon Mobil Corp	30,594
484,164	Bank of America Corp	12,229	31,668	Alphabet Inc	29,521
12,831	Alphabet Inc Class 'C'	11,915	1,009,216	Bank of America Corp	25,505
12,549	Alphabet Inc	11,712	463,806	Wells Fargo & Co	22,362
272,959	Cisco Systems Inc	9,955	102,410	UnitedHealth Group Inc	20,593
205,549	Wells Fargo & Co	9,924	202,710	Chevron Corp	20,562
83,728	Visa Inc	8,939	189,822	Visa Inc	20,241
272,175	Pfizer Inc	8,723	687,215	AT&T Inc	20,064
212,104	Intel Corp	8,598	631,185	Pfizer Inc	20,051
54,137	Home Depot Inc	8,593	493,672	Intel Corp	19,916
42,512	UnitedHealth Group Inc	8,580	122,964	Home Depot Inc	19,485
118,596	Procter & Gamble Co	8,352	268,879	Procter & Gamble Co	18,969

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 FINANCIALS SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1,206,578	Berkshire Hathaway Inc	243,861	1,220,539	Berkshire Hathaway Inc	249,195
2,147,510	JPMorgan Chase & Co	238,013	2,079,030	JPMorgan Chase & Co	230,397
6,013,714	Bank of America Corp	179,327	5,786,680	Bank of America Corp	173,761
2,748,364	Wells Fargo & Co	150,114	2,694,873	Wells Fargo & Co	153,820
1,665,281	Citigroup Inc	115,909	1,573,532	Citigroup Inc	114,261
222,608	Goldman Sachs Group Inc	52,788	219,085	Goldman Sachs Group Inc	53,534
976,150	US Bancorp	50,659	952,602	US Bancorp	51,018
447,386	American Express Co	45,070	435,320	American Express Co	43,635
870,279	Morgan Stanley	44,071	833,311	Morgan Stanley	42,608
294,976	PNC Financial Services Group Inc*	42,277	288,977	PNC Financial Services Group Inc*	41,640
749,354	Charles Schwab Corp	39,523	289,119	Chubb Ltd	40,333
289,063	Chubb Ltd	38,671	756,016	Charles Schwab Corp	38,628
76,669	BlackRock Inc*	38,226	76,605	BlackRock Inc*	38,274
213,268	CME Group Inc	36,175	220,489	CME Group Inc	36,319
660,151	Bank of New York Mellon Corp	35,350	609,637	Bank of New York Mellon Corp	32,422
157,113	S&P Global Inc	30,753	554,209	American International Group Inc	30,812
656,111	MetLife Inc	30,108	626,912	MetLife Inc	29,753
558,844	American International Group Inc	29,310	301,763	Capital One Financial Corp	29,188
301,734	Capital One Financial Corp	28,461	155,122	S&P Global Inc	28,849
362,250	Intercontinental Exchange Inc	26,962	259,122	Prudential Financial Inc	27,709
262,751	Prudential Financial Inc	26,467	356,463	Intercontinental Exchange Inc	26,028
316,700	Marsh & McLennan Cos Inc	26,442	313,195	Marsh & McLennan Cos Inc	25,812
497,433	BB&T Corp	25,906	483,778	BB&T Corp	24,758
363,304	Progressive Corp	22,953	365,134	Progressive Corp	22,285
156,537	Aon Plc	22,832	164,357	Travelers Cos Inc	21,940
169,013	Travelers Cos Inc	22,129	234,774	State Street Corp	21,854
463,353	Aflac Inc	21,848	151,584	Aon Plc	21,692
231,335	State Street Corp	21,361	217,317	Allstate Corp	21,300
222,882	Allstate Corp	21,052	358,036	Aflac Inc	21,117

\* Investment in related party.

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 GBP HEDGED UCITS ETF (Acc)

For the financial year ended 30 November 2018

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
31,243	Apple Inc	4,457	45,545	Apple Inc	6,090
35,562	Microsoft Corp	2,606	70,831	Microsoft Corp	5,008
1,829	Amazon.com Inc	2,185	3,870	Amazon.com Inc	4,289
10,707	Facebook Inc	1,423	22,443	Facebook Inc	2,890
16,839	JPMorgan Chase & Co	1,391	18,283	Berkshire Hathaway Inc	2,791
8,899	Berkshire Hathaway Inc	1,322	30,532	JPMorgan Chase & Co	2,518
12,333	Johnson & Johnson	1,175	24,806	Johnson & Johnson	2,512
1,419	Alphabet Inc Class 'C'	1,158	2,926	Alphabet Inc Class 'C'	2,404
19,559	Exxon Mobil Corp	1,148	39,222	Exxon Mobil Corp	2,383
7,136	Aetna Inc	1,138	2,770	Alphabet Inc	2,284
1,365	Alphabet Inc	1,119	85,531	Bank of America Corp	1,922
48,747	Bank of America Corp	1,089	39,497	Wells Fargo & Co	1,707
27,791	Cisco Systems Inc	910	17,536	Chevron Corp	1,601
20,929	Wells Fargo & Co	864	8,937	UnitedHealth Group Inc	1,599
22,239	Intel Corp	826	54,573	Pfizer Inc	1,524
8,507	Visa Inc	820	16,180	Visa Inc	1,523
4,485	UnitedHealth Group Inc	797	42,727	Intel Corp	1,503
5,659	Home Depot Inc	788	58,752	AT&T Inc	1,491
28,451	Pfizer Inc	785	10,459	Home Depot Inc	1,471
8,513	Chevron Corp	746	38,050	Verizon Communications Inc	1,450

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 HEALTHCARE SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
280,190	Johnson & Johnson	36,431	930,277	Johnson & Johnson	126,176
158,907	Aetna Inc	32,639	333,293	UnitedHealth Group Inc	79,985
100,692	UnitedHealth Group Inc	23,603	2,042,927	Pfizer Inc	77,266
637,209	Pfizer Inc	23,229	926,242	Merck & Co Inc	56,229
182,770	AbbVie Inc	17,591	538,371	AbbVie Inc	52,884
292,593	Merck & Co Inc	17,292	235,837	Amgen Inc	43,664
90,210	Amgen Inc	16,239	467,622	Medtronic Plc	40,556
141,338	Medtronic Plc	11,508	608,491	Abbott Laboratories	37,526
180,970	Abbott Laboratories	10,883	505,408	CVS Health Corp	36,669
136,070	Gilead Sciences Inc	10,223	564,250	Bristol-Myers Squibb Co	33,669
170,186	Bristol-Myers Squibb Co	9,566	448,568	Gilead Sciences Inc	33,636
41,874	Thermo Fisher Scientific Inc	8,958	139,766	Thermo Fisher Scientific Inc	29,794
97,499	Celgene Corp	8,594	330,442	Eli Lilly & Co	29,494
100,746	Eli Lilly & Co	8,245	257,283	Celgene Corp	24,229
24,635	Biogen Inc	7,128	72,168	Biogen Inc	23,352
41,123	Allergan Plc	6,963	88,364	Anthem Inc	21,495
63,672	Danaher Corp	6,335	92,296	Becton Dickinson and Co	21,435
27,624	Becton Dickinson and Co	6,291	213,116	Danaher Corp	21,118
25,962	Anthem Inc	6,059	112,858	Aetna Inc	21,095
36,225	Stryker Corp	5,877	116,319	Allergan Plc	20,142
11,697	Intuitive Surgical Inc	5,051	109,979	Stryker Corp	18,130
26,601	Cigna Corp	4,806	39,579	Intuitive Surgical Inc	17,826
60,229	Express Scripts Holding Co	4,513	84,426	Cigna Corp	16,459
15,713	Humana Inc	4,506	194,430	Express Scripts Holding Co	15,550
26,485	Vertex Pharmaceuticals Inc	4,292	88,913	Vertex Pharmaceuticals Inc	14,469
50,859	Zoetis Inc	4,217	479,982	Boston Scientific Corp	14,407
143,425	Boston Scientific Corp	4,122	47,964	Humana Inc	13,784
15,275	Illumina Inc	3,795	51,012	Illumina Inc	13,627
			166,143	Zoetis Inc	13,459
			171,801	Baxter International Inc	12,079

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
389	Boeing Co	136	1,041	Boeing Co	362
632	Union Pacific Corp	95	1,126	3M Co	265
383	3M Co	79	16,938	General Electric Co	241
506	Honeywell International Inc	79	1,434	Honeywell International Inc	218
5,623	General Electric Co	74	1,474	Union Pacific Corp	199
484	United Technologies Corp	65	1,530	United Technologies Corp	198
778	CSX Corp	55	1,158	Caterpillar Inc	181
452	United Parcel Service Inc	54	475	Lockheed Martin Corp	165
381	Caterpillar Inc	53	1,361	United Parcel Service Inc	148
159	Lockheed Martin Corp	51	537	General Dynamics Corp	118
161	FedEx Corp	39	337	Northrop Grumman Corp	117
266	Rockwell Collins Inc	37	469	FedEx Corp	117
182	Raytheon Co	36	543	Raytheon Co	116
175	General Dynamics Corp	34	630	Deere & Co	102
113	Northrop Grumman Corp	34	604	Illinois Tool Works Inc	99
184	Norfolk Southern Corp	31	1,657	CSX Corp	92
211	Illinois Tool Works Inc	30	1,185	Emerson Electric Co	85
208	Deere & Co	30	534	Norfolk Southern Corp	76
395	Emerson Electric Co	28	834	Eaton Corp Plc	68
477	Delta Air Lines Inc	26	442	Harris Corp	67
271	Waste Management Inc	24	1,784	Johnson Controls International Plc	66
293	Eaton Corp Plc	24	1,220	Delta Air Lines Inc	66
404	Southwest Airlines Co	23	759	Waste Management Inc	64
601	Johnson Controls International Plc	23	1,010	Southwest Airlines Co	60
67	Roper Technologies Inc	20	201	Roper Technologies Inc	57
157	Acuity Brands Inc	19	294	Cummins Inc	49
50	WW Grainger Inc	17	294	Stanley Black & Decker Inc	47
178	Ingersoll-Rand Plc	17			
208	Fortive Corp	17			
214	United Continental Holdings Inc	17			

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&amp;P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
643,958	Facebook Inc	105,464	1,237,805	Apple Inc	232,510
81,418	Alphabet Inc Class 'C'	95,124	2,048,505	Microsoft Corp	203,839
79,980	Alphabet Inc	93,916	465,791	Facebook Inc	84,826
343,378	Apple Inc	71,407	58,728	Alphabet Inc Class 'C'	65,026
483,846	Microsoft Corp	53,485	57,578	Alphabet Inc	64,098
116,902	Visa Inc	16,800	475,629	Visa Inc	62,419
203,105	Activision Blizzard Inc	16,291	1,228,795	Intel Corp	59,248
342,596	Cisco Systems Inc	15,936	1,243,657	Cisco Systems Inc	54,898
294,206	Intel Corp	13,984	243,902	Mastercard Inc	45,992
59,434	Mastercard Inc	12,513	163,301	NVIDIA Corp	39,781
161,694	Qualcomm Inc	10,482	245,379	International Business Machines Corp	37,383
192,186	Oracle Corp	9,551	756,309	Oracle Corp	37,170
81,806	Electronic Arts Inc	9,413	130,688	Adobe Inc	29,606
38,226	NVIDIA Corp	9,268	258,822	Texas Instruments Inc	28,073
258,708	eBay Inc	8,906	172,196	Accenture Plc	28,019
31,367	Adobe Inc	7,993	206,355	Salesforce.com Inc	27,218
55,054	International Business Machines Corp	7,793	320,064	PayPal Holdings Inc	26,571
28,413	Broadcom Inc	6,809	390,338	Qualcomm Inc	25,588
40,226	Accenture Plc	6,766	65,648	Broadcom Inc	16,026
45,652	Salesforce.com Inc	6,718	314,664	Micron Technology Inc	15,083

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&amp;P 500 MATERIALS SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
38,328	DowDuPont Inc	2,316	43,407	DowDuPont Inc	2,934
5,584	Praxair Inc	905	7,372	Praxair Inc	1,171
4,285	Ecolab Inc	628	4,838	Ecolab Inc	684
3,621	Air Products & Chemicals Inc	569	4,113	Air Products & Chemicals Inc	662
1,359	Sherwin-Williams Co	545	6,004	LyondellBasell Industries NV	652
5,302	LyondellBasell Industries NV	527	1,542	Sherwin-Williams Co	636
4,172	PPG Industries Inc	449	4,679	PPG Industries Inc	518
6,830	International Paper Co	342	3,777	Monsanto Co	451
5,234	Nucor Corp	319	26,742	Freeport-McMoRan Inc	437
23,303	Freeport-McMoRan Inc	318	7,729	International Paper Co	424
8,810	Newmont Mining Corp	299	5,933	Nucor Corp	380
5,774	Ball Corp	246	10,014	Newmont Mining Corp	370
2,199	Vulcan Materials Co	245	2,492	Vulcan Materials Co	303
1,511	International Flavors & Fragrances Inc	214	4,789	Westrock Co	285
4,215	Westrock Co	213	2,662	Eastman Chemical Co	262
2,351	Eastman Chemical Co	208	6,517	Ball Corp	260
1,045	Martin Marietta Materials Inc	199	1,187	Martin Marietta Materials Inc	254
1,199	Linde Plc	194	1,784	International Flavors & Fragrances Inc	247
2,228	FMC Corp	185	2,527	FMC Corp	216
3,889	CF Industries Holdings Inc	180	2,066	Albemarle Corp	208
1,825	Albemarle Corp	180	1,773	Packaging Corp of America	201
5,874	Mosaic Co	175	1,200	Linde Plc	199
1,560	Packaging Corp of America	161	4,404	CF Industries Holdings Inc	193
1,451	Avery Dennison Corp	144	6,664	Mosaic Co	190
934	Monsanto Co	114	1,645	Avery Dennison Corp	178
2,829	Sealed Air Corp	108	3,142	Sealed Air Corp	133

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 UTILITIES SECTOR UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
282,499	NextEra Energy Inc	49,000	370,063	NextEra Energy Inc	60,980
425,188	Duke Energy Corp	35,530	557,339	Duke Energy Corp	43,411
390,339	Dominion Energy Inc	28,088	794,193	Southern Co	36,183
605,550	Southern Co	27,711	511,962	Dominion Energy Inc	34,986
577,959	Exelon Corp	25,560	757,568	Exelon Corp	31,967
295,057	American Electric Power Co Inc	21,930	386,551	American Electric Power Co Inc	26,513
162,364	Sempra Energy	17,986	213,416	Sempra Energy	24,630
302,771	Public Service Enterprise Group Inc	16,198	396,774	Public Service Enterprise Group Inc	20,902
305,317	Xcel Energy Inc	15,109	244,130	Consolidated Edison Inc	18,697
186,193	Consolidated Edison Inc	14,206	399,891	Xcel Energy Inc	18,126
189,136	WEC Energy Group Inc	13,001	405,727	PG&E Corp	17,337
419,605	PPL Corp	12,830	255,941	Edison International	16,250
108,867	DTE Energy Co	12,471	247,829	WEC Energy Group Inc	15,781
190,549	Eversource Energy	12,199	549,332	PPL Corp	15,654
195,669	Edison International	11,890	142,577	DTE Energy Co	14,739
310,407	PG&E Corp	11,346	249,296	Eversource Energy	14,446
288,345	FirstEnergy Corp	10,846	378,283	FirstEnergy Corp	13,527
108,335	American Water Works Co Inc	9,691	141,678	American Water Works Co Inc	11,997
146,210	Ameren Corp	9,637	210,047	Evergy Inc	11,509
109,042	Entergy Corp	9,178	191,322	Ameren Corp	11,462
158,798	Evergy Inc	9,138	142,427	Entergy Corp	11,407
170,487	CMS Energy Corp	8,422	386,696	CenterPoint Energy Inc	10,487
295,835	CenterPoint Energy Inc	8,086	222,697	CMS Energy Corp	10,360
184,197	NRG Energy Inc	6,886	240,431	NRG Energy Inc	7,859
142,218	Alliant Energy Corp	6,198	185,534	Alliant Energy Corp	7,758
403,033	AES Corp	5,968	286,140	NiSource Inc	7,288
67,834	Pinnacle West Capital Corp	5,747	88,320	Pinnacle West Capital Corp	6,991
219,553	NiSource Inc	5,571	525,614	AES Corp	6,939

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES SPAIN GOVT BOND UCITS ETF

For the financial year ended 30 November 2018

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
18,657,000	Spain Government Bond 2.75% 30/04/2019	19,283	14,754,000	Spain Government Bond 1.4% 30/04/2028	14,742
16,711,000	Spain Government Bond 4.3% 31/10/2019	17,644	7,461,000	Spain Government Bond 6% 31/01/2029	10,885
15,923,000	Spain Government Bond 4.6% 30/07/2019	16,813	7,167,000	Spain Government Bond 5.75% 30/07/2032	10,788
9,452,000	Spain Government Bond 5.5% 30/04/2021	11,019	6,800,000	Spain Government Bond 4.7% 30/07/2041	9,874
8,676,000	Spain Government Bond 4.65% 30/07/2025	10,985	9,270,000	Spain Government Bond 1.4% 30/07/2028	9,218
7,431,000	Spain Government Bond 6% 31/01/2029	10,827	6,163,000	Spain Government Bond 4.9% 30/07/2040	9,077
6,652,000	Spain Government Bond 5.75% 30/07/2032	10,044	7,074,000	Spain Government Bond 4.65% 30/07/2025	9,001
8,971,000	Spain Government Bond 4% 30/04/2020	9,769	8,803,000	Spain Government Bond 1.45% 31/10/2027	8,944
7,757,000	Spain Government Bond 5.85% 31/01/2022	9,435	8,800,000	Spain Government Bond 0.45% 31/10/2022	8,880
7,019,000	Spain Government Bond 4.2% 31/01/2037	9,411	7,244,000	Spain Government Bond 5.85% 31/01/2022	8,878
7,465,000	Spain Government Bond 5.4% 31/01/2023	9,258	7,486,000	Spain Government Bond 5.5% 30/04/2021	8,799
7,356,000	Spain Government Bond 4.8% 31/01/2024	9,121	7,050,000	Spain Government Bond 5.4% 31/01/2023	8,799
8,756,000	Spain Government Bond 1.4% 31/01/2020	9,026	6,289,000	Spain Government Bond 5.9% 30/07/2026	8,710
5,855,000	Spain Government Bond 4.7% 30/07/2041	8,502	6,355,000	Spain Government Bond 4.2% 31/01/2037	8,522
5,602,000	Spain Government Bond 4.9% 30/07/2040	8,290	6,824,000	Spain Government Bond 4.8% 31/01/2024	8,510
7,259,000	Spain Government Bond 2.75% 31/10/2024	8,197	7,803,000	Spain Government Bond 2.9% 31/10/2046	8,472
5,904,000	Spain Government Bond 5.9% 30/07/2026	8,145	7,660,000	Spain Government Bond 4% 30/04/2020	8,355
7,049,000	Spain Government Bond 4.85% 31/10/2020	7,940	8,014,000	Spain Government Bond 0.05% 31/01/2021	8,051
6,482,000	Spain Government Bond 4.4% 31/10/2023	7,853	7,602,000	Spain Government Bond 1.6% 30/04/2025	8,000
5,695,000	Spain Government Bond 5.15% 31/10/2028	7,775	6,791,000	Spain Government Bond 2.75% 31/10/2024	7,693
7,550,000	Spain Government Bond 0.25% 31/01/2019	7,597	6,975,000	Spain Government Bond 2.15% 31/10/2025	7,596
6,328,000	Spain Government Bond 3.8% 30/04/2024	7,506	7,069,000	Spain Government Bond 2.35% 30/07/2033	7,490
6,938,000	Spain Government Bond 1.95% 30/04/2026	7,413	7,143,000	Spain Government Bond 1.95% 30/07/2030	7,423
6,579,000	Spain Government Bond 2.15% 31/10/2025	7,146	6,055,000	Spain Government Bond 4.4% 31/10/2023	7,375
6,661,000	Spain Government Bond 1.6% 30/04/2025	7,011	5,321,000	Spain Government Bond 5.15% 31/10/2028	7,278
6,801,000	Spain Government Bond 1.3% 31/10/2026	6,897	6,957,000	Spain Government Bond 2.75% 30/04/2019	7,228
4,423,000	Spain Government Bond 5.15% 31/10/2044	6,878	6,897,000	Spain Government Bond 0.75% 30/07/2021	7,079
6,450,000	Spain Government Bond 1.95% 30/07/2030	6,696	5,914,000	Spain Government Bond 3.8% 30/04/2024	7,046
6,007,000	Spain Government Bond 1.15% 30/07/2020	6,192	6,736,000	Spain Government Bond 1.4% 31/01/2020	6,954
6,082,000	Spain Government Bond 0.4% 30/04/2022	6,148	4,320,000	Spain Government Bond 5.15% 31/10/2044	6,683
5,828,000	Spain Government Bond 1.5% 30/04/2027	5,965	6,051,000	Spain Government Bond 4.3% 31/10/2019	6,514
5,733,000	Spain Government Bond 0.75% 30/07/2021	5,882	6,037,000	Spain Government Bond 1.95% 30/04/2026	6,460
5,741,000	Spain Government Bond 1.45% 31/10/2027	5,824	6,353,000	Spain Government Bond 1.3% 31/10/2026	6,445
5,197,000	Spain Government Bond 2.9% 31/10/2046	5,726	5,629,000	Spain Government Bond 4.85% 31/10/2020	6,379
4,804,000	Spain Government Bond 1.4% 30/04/2028	4,818	5,786,000	Spain Government Bond 2.7% 31/10/2048	6,008
3,762,000	Spain Government Bond 2.35% 30/07/2033	3,995	5,523,000	Spain Government Bond 4.6% 30/07/2019	5,915
3,388,000	Spain Government Bond 0.45% 31/10/2022	3,416	5,616,000	Spain Government Bond 1.15% 30/07/2020	5,799
			5,655,000	Spain Government Bond 0.4% 30/04/2022	5,718
			5,720,000	Spain Government Bond 0.35% 30/07/2023	5,697
			5,200,000	Spain Government Bond 1.5% 30/04/2027	5,325
			4,074,000	Spain Government Bond 3.45% 30/07/2066	4,719

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## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&amp;P U.S. BANKS UCITS ETF

For the financial period ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
5,944	US Bancorp	306	17,918	Citigroup Inc	1,236
4,390	Citigroup Inc	296	22,352	Wells Fargo & Co	1,235
2,688	JPMorgan Chase & Co	291	23,567	US Bancorp	1,232
9,619	Bank of America Corp	282	11,098	JPMorgan Chase & Co	1,230
4,916	Wells Fargo & Co	268	41,024	Bank of America Corp	1,216
8,420	Regions Financial Corp	152	13,671	BB&T Corp	698
2,163	SunTrust Banks Inc	147	10,117	SunTrust Banks Inc	694
2,815	BB&T Corp	147	4,021	M&T Bank Corp	690
838	M&T Bank Corp	145	4,868	PNC Financial Services Group Inc*	679
1,001	PNC Financial Services Group Inc*	142	30,723	KeyCorp	614
6,562	KeyCorp	133	32,122	Regions Financial Corp	595
4,292	Fifth Third Bancorp	130	19,599	Fifth Third Bancorp	571
3,013	Citizens Financial Group Inc	124	13,937	Citizens Financial Group Inc	557
1,280	Comerica Inc	118	32,065	Huntington Bancshares Inc	492
6,818	Huntington Bancshares Inc	104	1,544	SVB Financial Group	478
327	SVB Financial Group	101	4,973	Comerica Inc	464
1,216	Zions Bancorporation	67	5,666	Zions Bancorporation	299
894	East West Bancorp Inc	62	4,210	East West Bancorp Inc	269
333	Signature Bank	42	1,821	Cullen	199
778	PacWest Bancorp	41	1,601	Signature Bank	191
736	Synovus Financial Corp	40	10,642	People's United Financial Inc	190
357	Cullen	40	2,758	Commerce Bancshares Inc	184
2,150	People's United Financial Inc	40	3,576	PacWest Bancorp	178

\* Investment in related party.

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES S&P 500 COMMUNICATION SECTOR UCITS ETF

For the financial period ended 30 November 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1	Alphabet Inc	1	14,856	Facebook Inc	2,143
3	Charter Communications Inc	1	1,896	Alphabet Inc Class 'C'	2,045
19	Comcast Corp	1	1,848	Alphabet Inc	2,010
13	AT&T Inc	-	25,460	Verizon Communications Inc	1,488
8	Verizon Communications Inc	-	44,749	AT&T Inc	1,382
18	CenturyLink Inc	-	28,183	Comcast Corp	1,086
1	Netflix Inc	-	9,171	Walt Disney Co	1,069
3	Walt Disney Co	-	2,689	Netflix Inc	809
2	Electronic Arts Inc	-	1,107	Charter Communications Inc	358
2	Omnicom Group Inc	-	6,516	Twenty-First Century Fox Inc	314
1	Take-Two Interactive Software Inc	-	4,704	Activision Blizzard Inc	269
2	CBS Corp	-	1,874	Electronic Arts Inc	170
2	TripAdvisor Inc	-	4,440	Twitter Inc	145
			3,000	Twenty-First Century Fox Inc Class 'B'	143
			2,090	CBS Corp	118
			5,874	CenturyLink Inc	113
			1,382	Omnicom Group Inc	104
			697	Take-Two Interactive Software Inc	80
			2,184	Viacom Inc	70
			2,208	Discovery Inc	65

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## Calendar year performance (unaudited)

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

Fund	Launch Date	2018		2017		2016		2015	
		01/01/2018 to 30/11/2018	Fund Benchmark	01/01/2017 to 31/12/2017	Fund Benchmark	01/01/2016 to 31/12/2016	Fund Benchmark	01/01/2015 to 31/12/2015	Fund Benchmark
		%	%	%	%	%	%	%	%
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Oct-12	(3.54)	(3.29)	1.53	1.73	0.84	1.00	(1.68)	(1.46)
iShares Agribusiness UCITS ETF	Sep-11	(4.72)	(4.55)	19.67	19.98	11.18	11.43	(10.90)	(10.71)
iShares Austria Govt Bond UCITS ETF*	May-12	N/A	N/A	(0.82)	(0.75)	4.05	4.26	(0.35)	(0.15)
iShares Belgium Govt Bond UCITS ETF*	May-12	N/A	N/A	(1.06)	(0.98)	4.74	4.95	0.10	0.30
iShares EM Dividend UCITS ETF	Nov-11	(3.81)	(3.47)	25.57	26.00	20.26	21.11	(24.45)	(24.17)
iShares Finland Govt Bond UCITS ETF*	May-12	N/A	N/A	(0.71)	(0.65)	3.65	3.86	(0.06)	0.14
iShares France Govt Bond UCITS ETF	May-12	1.14	1.31	0.26	0.45	3.46	3.68	0.28	0.49
iShares Germany Govt Bond UCITS ETF	May-12	1.67	1.82	(1.53)	(1.36)	3.78	3.97	0.14	0.33
iShares Gold Producers UCITS ETF	Sep-11	(17.09)	(16.71)	11.07	11.56	53.58	54.43	(21.75)	(21.57)
iShares Italy Govt Bond UCITS ETF	May-12	(4.49)	(4.30)	0.53	0.75	0.55	0.76	4.62	4.83
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	Apr-12	(3.27)	(2.85)	7.68	8.03	10.80	11.30	(0.25)	0.08
iShares MSCI ACWI UCITS ETF	Oct-11	(2.64)	(2.55)	23.94	23.97	7.82	7.86	(3.05)	(2.36)
iShares MSCI EM Consumer Growth UCITS ETF	Jun-14	(16.20)	(15.94)	39.71	40.58	3.59	3.90	(5.12)	(4.49)
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	Sep-10	(7.35)	(6.84)	18.52	19.18	(3.15)	(2.49)	9.03	9.73
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	Jul-12	(6.39)	(5.84)	19.25	19.98	(3.90)	(3.20)	8.64	9.36
iShares MSCI Poland UCITS ETF	Jan-11	(13.23)	(13.01)	54.33	54.72	0.02	0.13	(25.50)	(25.35)
iShares MSCI World EUR Hedged UCITS ETF (Acc)	Sep-10	(1.70)	(1.47)	16.50	16.79	7.56	7.79	1.42	1.74
iShares MSCI World GBP Hedged UCITS ETF (Acc)	Sep-10	(0.71)	(0.43)	17.30	17.65	8.07	8.24	1.47	1.78
iShares Netherlands Govt Bond UCITS ETF*	May-12	N/A	N/A	(0.74)	(0.67)	4.06	4.26	0.12	0.32
iShares Oil & Gas Exploration & Production UCITS ETF	Sep-11	(10.30)	(9.96)	(4.39)	(4.00)	35.51	36.07	(34.82)	(34.66)
iShares S&P 500 Consumer Discretionary Sector UCITS ETF**	Nov-15	9.67	9.64	22.49	22.45	5.55	5.51	(3.37)	(3.40)
iShares S&P 500 Consumer Staples Sector UCITS ETF**	Mar-17	0.31	0.00	5.33	5.12	N/A	N/A	N/A	N/A
iShares S&P 500 Energy Sector UCITS ETF**	Nov-15	(6.71)	(7.00)	(1.61)	(1.86)	26.59	26.24	(8.30)	(8.33)
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	Sep-10	1.76	1.64	18.78	18.66	9.56	9.63	0.18	0.28
iShares S&P 500 Financials Sector UCITS ETF**	Nov-15	(2.36)	(2.48)	21.67	21.53	22.16	21.99	(2.74)	(2.77)
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	Sep-10	2.79	2.70	19.66	19.56	10.01	10.14	0.11	0.34
iShares S&P 500 Health Care Sector UCITS ETF**	Nov-15	16.08	15.96	21.58	21.45	(3.07)	(3.19)	1.13	1.12

\* 2017 figures for this Fund are shown from 1 January 2017 to closure date on 5 May 2017.

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

## Calendar year performance (unaudited) (continued)

Fund	Launch Date	2018 01/01/2018 to 30/11/2018		2017 01/01/2017 to 31/12/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015	
		Fund %	Benchmark %						
iShares S&P 500 Industrials Sector UCITS ETF*	Mar-17	(3.25)	(3.44)	14.54	14.44	N/A	N/A	N/A	N/A
iShares S&P 500 Information Technology Sector UCITS ETF*	Nov-15	8.57	8.52	38.31	38.25	13.37	13.29	(2.96)	(2.96)
iShares S&P 500 Materials Sector UCITS ETF*	Mar-17	(8.73)	(8.87)	16.29	15.92	N/A	N/A	N/A	N/A
iShares S&P 500 Utilities Sector UCITS ETF*	Mar-17	7.76	7.42	5.65	5.36	N/A	N/A	N/A	N/A
iShares Spain Govt Bond UCITS ETF*	May-12	1.74	1.91	0.90	1.09	4.00	4.21	1.45	1.65
iShares S&P U.S. Banks UCITS ETF*	May-18	(9.18)	(9.21)	N/A	N/A	N/A	N/A	N/A	N/A
iShares S&P 500 Communication Sector UCITS ETF*	Sep-18	(4.31)	(4.34)	N/A	N/A	N/A	N/A	N/A	N/A

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

The Fund return figures are the aggregated net monthly returns and are based on the average published pricing 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.

Disclosed in the table above are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available at [www.ishares.com](http://www.ishares.com).

## Other regulatory disclosures (unaudited)

### Transactions with connected parties

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

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

### Global exposure

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

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

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

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

The exposures to FDI at the financial year end are marked on the relevant Fund's schedule of investments.

### Leverage

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

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

### Transaction costs

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

Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial year ended 30 November 2018. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Financial year ended 30 November 2018 '000
<b>Transaction costs</b>	
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€37
iShares Agribusiness UCITS ETF	\$10
iShares EM Dividend UCITS ETF	\$133
iShares Gold Producers UCITS ETF	\$40
iShares MSCI ACWI UCITS ETF	\$88
iShares MSCI EM Consumer Growth UCITS ETF	\$8

## Other regulatory disclosures (unaudited) (continued)

## Transaction costs (continued)

	Financial year ended 30 November 2018 '000
<b>Transaction costs</b>	
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€94
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£8
iShares MSCI Poland UCITS ETF	\$22
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€157
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£19
iShares Oil & Gas Exploration & Production UCITS ETF	\$25
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	\$2
iShares S&P 500 Consumer Staples Sector UCITS ETF	\$1
iShares S&P 500 Energy Sector UCITS ETF	\$42
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€69
iShares S&P 500 Financials Sector UCITS ETF	\$87
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£5
iShares S&P 500 Health Care Sector UCITS ETF	\$26
iShares S&P 500 Information Technology Sector UCITS ETF	\$47
iShares S&P 500 Materials Sector UCITS ETF	\$1
iShares S&P 500 Utilities Sector UCITS ETF	\$34
iShares S&P U.S. Banks UCITS ETF	\$1
iShares S&P 500 Communication Sector UCITS ETF	\$1
<b>Company Total</b>	<b>£661</b>

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

## Report on remuneration (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

### Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

#### (a) MDCC

The MDCC's purposes include:

- ▶ providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- ▶ reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- ▶ reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- ▶ in accordance with applicable UK and European regulations and guidance, to act as the Remuneration Committee for BlackRock's EMEA regulated entities.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 10 meetings during 2018. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### (b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

## Report on remuneration (unaudited) (continued)

### Decision making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- ▶ appropriately balance BlackRock's financial results between shareholders and employees;
- ▶ attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;

## Report on remuneration (unaudited) (continued)

### Link between pay and performance (continued)

- ▶ align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- ▶ control fixed costs by ensuring that compensation expense varies with profitability;
- ▶ link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- ▶ discourage excessive risk-taking; and
- ▶ ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- ▶ the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- ▶ factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- ▶ the management of risk within the risk profiles appropriate for BlackRock's clients;
- ▶ strategic business needs, including intentions regarding retention;
- ▶ market intelligence; and
- ▶ criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

## Report on remuneration (unaudited) (continued)

### Link between pay and performance (continued)

Supplementary to the annual discretionary bonus as described above, equity awards from the “Partner Plan” and “Targeted Equity Award Plan” are made to select senior leaders to provide greater linkage with future business results. The long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

### Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- ▶ organisational changes;
- ▶ new business initiatives;
- ▶ changes in significant influence function lists;
- ▶ changes in role responsibilities; and
- ▶ revised regulatory direction.

### Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

## Report on remuneration (unaudited) (continued)

### Quantitative Remuneration Disclosure (continued)

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018 is £4.9 million. This figure is comprised of fixed remuneration of £1.9 million and variable remuneration of £3 million. There were a total of 39 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018, to its senior management was £0.5 million, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was £4.4 million.

<sup>1</sup> As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>2</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the financial year (in Dollars).

## Supplementary information (unaudited)

### Efficient portfolio management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

### Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 30 November 2018. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	9.49	8.90
iShares Agribusiness UCITS ETF	\$	20.33	19.09
iShares EM Dividend UCITS ETF	\$	17.95	8.44
iShares France Govt Bond UCITS ETF	€	9.64	8.98
iShares Germany Govt Bond UCITS ETF	€	42.25	39.89
iShares Gold Producers UCITS ETF	\$	19.06	17.84
iShares Italy Govt Bond UCITS ETF	€	8.00	7.60
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$	21.90	20.24
iShares MSCI ACWI UCITS ETF	\$	13.37	11.70
iShares MSCI EM Consumer Growth UCITS ETF	\$	18.71	14.33
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€	26.18	24.18
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£	27.17	25.03
iShares MSCI Poland UCITS ETF	\$	24.21	22.77
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€	13.03	12.16
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£	20.52	19.19
iShares Oil & Gas Exploration & Production UCITS ETF	\$	15.00	13.54
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	\$	4.35	4.09
iShares S&P 500 Consumer Staples Sector UCITS ETF	\$	4.43	4.14
iShares S&P 500 Energy Sector UCITS ETF	\$	3.58	3.34
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€	4.28	3.98
iShares S&P 500 Financials Sector UCITS ETF	\$	1.62	1.52
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£	3.58	3.36
iShares S&P 500 Health Care Sector UCITS ETF	\$	2.23	2.06
iShares S&P 500 Industrials Sector UCITS ETF	\$	5.73	5.29
iShares S&P 500 Information Technology Sector UCITS ETF	\$	3.17	2.97
iShares S&P 500 Materials Sector UCITS ETF	\$	10.52	9.91
iShares S&P 500 Utilities Sector UCITS ETF	\$	8.38	7.53
iShares Spain Govt Bond UCITS ETF	€	1.40	1.32

## Supplementary information (unaudited) (continued)

## Securities Lending (continued)

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 November 2018.

Counterparty*	Securities on loan	Collateral received
<b>iShares € Corp Bond Interest Rate</b>		
<b>Hedged UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>
J.P. Morgan Securities Plc	16,568	18,260
Citigroup Global Markets Ltd	15,628	16,617
Goldman Sachs International	15,456	17,360
Barclays Bank Plc	15,091	15,977
Societe Generale SA	8,734	9,229
BNP Paribas SA	7,417	7,785
UBS AG	6,711	7,307
Morgan Stanley & Co. International Plc	5,969	6,293
Credit Suisse Securities (Europe) Limited	2,772	3,025
BNP Paribas Arbitrage SNC	1,415	1,541
Other	3,416	3,649
<b>Total</b>	<b>99,177</b>	<b>107,043</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares Agribusiness UCITS ETF</b>		
Macquarie Bank Limited	3,828	4,198
Citigroup Global Markets Ltd	2,489	2,642
Barclays Capital Securities Ltd.	2,368	2,578
UBS AG	1,519	1,675
HSBC Bank Plc	1,077	1,189
The Bank of Nova Scotia	851	941
Societe Generale SA	842	936
Merrill Lynch International	621	662
Morgan Stanley & Co. International Plc	345	377
<b>Total</b>	<b>13,940</b>	<b>15,198</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares EM Dividend UCITS ETF</b>		
UBS AG	9,426	10,392
The Bank of Nova Scotia	5,165	5,711
J.P. Morgan Securities Plc	3,385	3,729
Citigroup Global Markets Ltd	2,384	2,531
Goldman Sachs International	2,112	2,379
Macquarie Bank Limited	1,622	1,778
Morgan Stanley & Co. International Plc	1,614	1,763
Merrill Lynch International	1,495	1,596
HSBC Bank Plc	1,204	1,330
Barclays Capital Securities Ltd.	749	816
Societe Generale SA	211	235
<b>Total</b>	<b>29,367</b>	<b>32,260</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares France Govt Bond UCITS ETF</b>		
J.P. Morgan Securities Plc	10,843	12,045
Barclays Bank Plc	6,171	6,533
UBS AG	3,310	3,664
<b>Total</b>	<b>20,324</b>	<b>22,242</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares Germany Govt Bond UCITS ETF</b>		
Societe Generale SA	8,600	9,218
The Bank of Nova Scotia	7,626	8,433
UBS AG	1,102	1,220
J.P. Morgan Securities Plc	921	1,023
Morgan Stanley & Co. International Plc	511	530
<b>Total</b>	<b>18,760</b>	<b>20,424</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares Gold Producers UCITS ETF</b>		
Societe Generale SA	44,486	49,473
Macquarie Bank Limited	21,279	23,331
UBS AG	10,485	11,561
J.P. Morgan Securities Plc	4,315	4,753
The Bank of Nova Scotia	2,892	3,198
Citigroup Global Markets Ltd	914	970
HSBC Bank Plc	836	923
Merrill Lynch International	571	610
Barclays Capital Securities Ltd.	148	161
<b>Total</b>	<b>85,926</b>	<b>94,980</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares Italy Govt Bond UCITS ETF</b>		
Morgan Stanley & Co International Plc	26,162	27,138
J.P. Morgan Securities Plc	24,103	26,772
UBS AG	21	24
<b>Total</b>	<b>50,286</b>	<b>53,934</b>

\* The respective counterparty's country of establishment is detailed on page 403.

## Supplementary information (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Securities on loan	Collateral received
<b>iShares J.P. Morgan \$ EM Corp Bond</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Citigroup Global Markets Ltd	13,522	14,379
Nomura International Plc	12,367	13,115
J.P. Morgan Securities Plc	9,370	10,289
Barclays Bank Plc	7,732	8,185
Goldman Sachs International	7,287	8,184
Morgan Stanley & Co. International Plc	5,114	5,391
BNP Paribas SA	4,101	4,304
Credit Suisse Securities (Europe) Limited	3,245	3,541
UBS AG	1,276	1,365
Merrill Lynch International	193	202
The Bank of Nova Scotia	191	210
<b>Total</b>	<b>64,398</b>	<b>69,165</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares MSCI Japan EUR Hedged</b>		
<b>UCITS ETF (Acc)</b>	<b>€'000</b>	<b>€'000</b>
Barclays Capital Securities Ltd	91,004	99,083
Societe Generale SA	90,167	100,273
Credit Suisse AG Dublin Branch	78,559	82,817
Merrill Lynch International	54,920	58,623
J.P. Morgan Securities Plc	32,446	35,747
Macquarie Bank Limited	30,223	33,136
UBS AG	17,306	19,081
Credit Suisse Securities (Europe) Limited	15,315	16,562
Citigroup Global Markets Ltd	10,091	10,711
Deutsche Bank AG	1,125	1,242
Other	609	672
<b>Total</b>	<b>421,765</b>	<b>457,947</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares MSCI ACWI UCITS ETF</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	26,923	29,687
The Bank of Nova Scotia	11,712	12,952
Macquarie Bank Limited	9,067	9,941
Citigroup Global Markets Ltd	6,925	7,350
Societe Generale SA	2,157	2,399
Merrill Lynch International	1,905	2,033
J.P. Morgan Securities Plc	1,826	2,011
HSBC Bank Plc	1,692	1,869
Barclays Capital Securities Ltd.	1,540	1,676
Morgan Stanley & Co. International Plc	205	224
<b>Total</b>	<b>63,952</b>	<b>70,142</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares MSCI Japan GBP Hedged</b>		
<b>UCITS ETF (Acc)</b>	<b>£'000</b>	<b>£'000</b>
UBS AG	19,523	21,526
Macquarie Bank Limited	10,454	11,462
Merrill Lynch International	6,466	6,902
Citigroup Global Markets Ltd	2,252	2,391
Barclays Capital Securities Ltd.	1,912	2,081
J.P. Morgan Securities Plc	1,132	1,247
Societe Generale SA	656	730
The Bank of Nova Scotia	4	4
<b>Total</b>	<b>42,399</b>	<b>46,343</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares MSCI EM Consumer Growth</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Macquarie Bank Limited	1,054	1,155
The Bank of Nova Scotia	989	1,094
UBS AG	117	129
Merrill Lynch International	10	11
<b>Total</b>	<b>2,170</b>	<b>2,389</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares MSCI Poland UCITS ETF</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Macquarie Bank Limited	10,298	11,290
J.P. Morgan Securities Plc	3,110	3,427
Citigroup Global Markets Ltd	2,998	3,182
UBS AG	663	731
Merrill Lynch International	416	444
Barclays Capital Securities Ltd.	238	259
Societe Generale SA	150	167
<b>Total</b>	<b>17,873</b>	<b>19,500</b>

\* The respective counterparty's country of establishment is detailed on page 403.

## Supplementary information (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Securities on loan	Collateral received
<b>iShares MSCI World EUR Hedged UCITS</b>		
<b>ETF (Acc)</b>	<b>€'000</b>	<b>€'000</b>
UBS AG	67,294	74,198
The Bank of Nova Scotia	31,690	35,047
Credit Suisse AG Dublin Branch	25,950	27,356
Macquarie Bank Limited	17,252	18,915
Citigroup Global Markets Ltd	15,811	16,783
Merrill Lynch International	6,376	6,806
J.P. Morgan Securities Plc	4,862	5,356
BNP Paribas Arbitrage SNC	3,548	3,922
Barclays Capital Securities Ltd.	3,065	3,337
HSBC Bank Plc	2,940	3,246
Other	2,503	2,781
<b>Total</b>	<b>181,291</b>	<b>197,747</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares MSCI World GBP Hedged UCITS</b>		
<b>ETF (Acc)</b>	<b>£'000</b>	<b>£'000</b>
UBS AG	18,219	20,089
The Bank of Nova Scotia	9,963	11,019
Macquarie Bank Limited	7,204	7,898
Citigroup Global Markets Ltd	7,076	7,511
J.P. Morgan Securities Plc	1,043	1,149
Societe Generale SA	982	1,092
HSBC Bank Plc	774	854
Merrill Lynch International	179	191
Barclays Capital Securities Ltd.	177	193
BNP Paribas Arbitrage SNC	9	9
<b>Total</b>	<b>45,626</b>	<b>50,005</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares Oil &amp; Gas Exploration &amp; Production UCITS ETF</b>		
	<b>\$'000</b>	<b>\$'000</b>
The Bank of Nova Scotia	10,673	11,802
UBS AG	5,848	6,448
HSBC Bank Plc	4,028	4,448
BNP Paribas Arbitrage SNC	1,564	1,729
Merrill Lynch International	1,433	1,530
J.P. Morgan Securities Plc	288	318
Societe Generale SA	264	294
Citigroup Global Markets Ltd	150	159
Goldman Sachs International	121	136
<b>Total</b>	<b>24,369</b>	<b>26,864</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Consumer Discretionary Sector UCITS ETF</b>		
	<b>\$'000</b>	<b>\$'000</b>
UBS AG	1,197	1,320
The Bank of Nova Scotia	473	523
<b>Total</b>	<b>1,670</b>	<b>1,843</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Consumer Staples Sector UCITS ETF</b>		
	<b>\$'000</b>	<b>\$'000</b>
UBS AG	1,094	1,206
The Bank of Nova Scotia	146	161
<b>Total</b>	<b>1,240</b>	<b>1,367</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Energy Sector UCITS ETF</b>		
	<b>\$'000</b>	<b>\$'000</b>
The Bank of Nova Scotia	7,695	8,510
UBS AG	3,206	3,535
<b>Total</b>	<b>10,901</b>	<b>12,045</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc)</b>		
	<b>€'000</b>	<b>€'000</b>
The Bank of Nova Scotia	71,558	79,138
UBS AG	42,727	47,110
Deutsche Bank AG	20,038	22,121
HSBC Bank Plc	4,728	5,220
Merrill Lynch International	2,997	3,199
Goldman Sachs International	34	38
<b>Total</b>	<b>142,082</b>	<b>156,826</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Financials Sector UCITS ETF</b>		
	<b>\$'000</b>	<b>\$'000</b>
HSBC Bank Plc	9,551	10,547
The Bank of Nova Scotia	5,383	5,953
UBS AG	5,111	5,635
J.P. Morgan Securities Plc	260	286
<b>Total</b>	<b>20,305</b>	<b>22,421</b>

\* The respective counterparty's country of establishment is detailed on page 403.

## Supplementary information (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 GBP Hedged UCITS</b>		
ETF (Acc)	£'000	£'000
UBS AG	5,307	5,850
The Bank of Nova Scotia	3,941	4,359
Merrill Lynch International	187	200
HSBC Bank Plc	49	54
Goldman Sachs International	2	3
<b>Total</b>	<b>9,486</b>	<b>10,466</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Health Care Sector</b>		
UCITS ETF	\$'000	\$'000
HSBC Bank Plc	26,125	28,845
The Bank of Nova Scotia	190	211
<b>Total</b>	<b>26,315</b>	<b>29,056</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Industrials Sector</b>		
UCITS ETF	\$'000	\$'000
The Bank of Nova Scotia	175	194
UBS AG	156	172
<b>Total</b>	<b>331</b>	<b>366</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Information Technology</b>		
Sector UCITS ETF	\$'000	\$'000
The Bank of Nova Scotia	28,081	31,055
UBS AG	5,916	6,523
HSBC Bank Plc	1,112	1,228
<b>Total</b>	<b>35,109</b>	<b>38,806</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Materials Sector</b>		
UCITS ETF	\$'000	\$'000
UBS AG	202	222
The Bank of Nova Scotia	38	42
<b>Total</b>	<b>240</b>	<b>264</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares S&amp;P 500 Utilities Sector</b>		
UCITS ETF	\$'000	\$'000
HSBC Bank Plc	9,029	9,970
The Bank of Nova Scotia	702	776
<b>Total</b>	<b>9,731</b>	<b>10,746</b>

Counterparty*	Securities on loan	Collateral received
<b>iShares Spain Govt Bond UCITS ETF</b>		
J.P. Morgan Securities Plc	€'000	€'000
The Bank of Nova Scotia	3,321	3,690
<b>Total</b>	<b>4,993</b>	<b>5,538</b>

\* The respective counterparty's country of establishment is detailed on page 403.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

## Supplementary information (unaudited) (continued)

## Collateral

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

The following table provides an analysis by currency of the underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 November 2018.

Currency	Cash Collateral received	Non-cash Collateral received
<b>iShares € Corp Bond Interest Rate Hedged UCITS ETF</b>		
	€'000	€'000
AUD	-	198
CAD	-	134
CHF	-	1,114
DKK	-	2,263
EUR	-	54,216
GBP	486	8,275
JPY	-	13,291
NOK	-	2,237
SEK	-	329
USD	-	24,500
<b>Total</b>	<b>486</b>	<b>106,557</b>

Currency	Non-cash Collateral received
<b>iShares Agribusiness UCITS ETF</b>	
	\$'000
AUD	13
CAD	405
CHF	165
EUR	5,315
GBP	1,052
JPY	1,440
NOK	4
SEK	29
USD	6,775
<b>Total</b>	<b>15,198</b>

Currency	Non-cash Collateral received
<b>iShares EM Dividend UCITS ETF</b>	
	\$'000
AUD	137
CAD	774
CHF	261
EUR	7,061
GBP	3,185
JPY	4,540
NOK	1
SEK	33
USD	16,268
<b>Total</b>	<b>32,260</b>

Currency	Non-cash Collateral received
<b>iShares France Govt Bond UCITS ETF</b>	
	€'000
AUD	74
CHF	408
DKK	243
EUR	9,998
GBP	2,064
JPY	3,381
NOK	664
SEK	12
USD	5,398
<b>Total</b>	<b>22,242</b>

Currency	Non-cash Collateral received
<b>iShares Germany Govt Bond UCITS ETF</b>	
	€'000
AUD	143
CAD	758
CHF	35
EUR	5,549
GBP	2,458
JPY	2,455
USD	9,026
<b>Total</b>	<b>20,424</b>

Currency	Non-cash Collateral received
<b>iShares Gold Producers UCITS ETF</b>	
	\$'000
AUD	438
CAD	395
CHF	98
EUR	15,989
GBP	4,824
JPY	10,869
SEK	23
USD	62,344
<b>Total</b>	<b>94,980</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares Italy Govt Bond UCITS ETF</b>	<b>€'000</b>
AUD	165
CHF	908
EUR	27,321
GBP	7,983
JPY	11,279
USD	6,278
<b>Total</b>	<b>53,934</b>

Currency	Cash Collateral received	Non-cash Collateral received
<b>iShares J.P. Morgan \$ EM Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
AUD	-	59
CAD	-	153
CHF	-	1,214
DKK	-	1,663
EUR	-	41,327
GBP	894	3,189
JPY	-	4,859
NOK	-	2,074
SEK	-	565
USD	-	13,168
<b>Total</b>	<b>894</b>	<b>68,271</b>

Currency	Non-cash Collateral received
<b>iShares MSCI ACWI UCITS ETF</b>	<b>\$'000</b>
AUD	125
CAD	1,974
CHF	192
EUR	12,916
GBP	6,603
JPY	7,334
NOK	3
SEK	46
USD	40,949
<b>Total</b>	<b>70,142</b>

Currency	Non-cash Collateral received
<b>iShares MSCI EM Consumer Growth UCITS ETF</b>	<b>\$'000</b>
AUD	5
CAD	82
EUR	353
GBP	338
JPY	52
USD	1,559
<b>Total</b>	<b>2,389</b>

Currency	Non-cash Collateral received
<b>iShares MSCI Japan EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>
AUD	1,046
CAD	2,594
CHF	7,073
EUR	134,220
GBP	19,137
JPY	78,007
NOK	149
SEK	15
USD	215,706
<b>Total</b>	<b>457,947</b>

Currency	Non-cash Collateral received
<b>iShares MSCI Japan GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>
AUD	41
CAD	363
CHF	190
EUR	11,360
GBP	2,551
JPY	6,058
NOK	3
USD	25,777
<b>Total</b>	<b>46,343</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares MSCI Poland UCITS ETF</b>	<b>\$'000</b>
AUD	27
CAD	399
CHF	65
EUR	6,697
GBP	1,022
JPY	1,490
USD	9,800
<b>Total</b>	<b>19,500</b>

Currency	Non-cash Collateral received
<b>iShares MSCI World EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>
AUD	304
CAD	5,293
CHF	766
EUR	35,076
GBP	17,456
JPY	20,958
NOK	5
SEK	276
USD	117,613
<b>Total</b>	<b>197,747</b>

Currency	Non-cash Collateral received
<b>iShares MSCI World GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>
AUD	89
CAD	1,821
CHF	68
EUR	9,386
GBP	4,888
JPY	4,336
SEK	21
USD	29,396
<b>Total</b>	<b>50,005</b>

Currency	Non-cash Collateral received
<b>iShares Oil &amp; Gas Exploration &amp; Production UCITS ETF</b>	<b>\$'000</b>
AUD	67
CAD	921
CHF	121
EUR	4,214
GBP	4,407
JPY	2,334
SEK	185
USD	14,615
<b>Total</b>	<b>26,864</b>

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Consumer Discretionary Sector UCITS ETF</b>	<b>\$'000</b>
AUD	4
CAD	43
CHF	3
EUR	62
GBP	224
JPY	236
USD	1,271
<b>Total</b>	<b>1,843</b>

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Consumer Staples Sector UCITS ETF</b>	<b>\$'000</b>
AUD	2
CAD	16
CHF	2
EUR	52
GBP	130
JPY	208
USD	957
<b>Total</b>	<b>1,367</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Energy Sector UCITS ETF</b>	<b>\$'000</b>
AUD	41
CAD	647
CHF	7
EUR	265
GBP	2,288
JPY	815
USD	7,982
<b>Total</b>	<b>12,045</b>

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>
AUD	400
CAD	6,078
CHF	115
EUR	9,966
GBP	25,295
JPY	12,252
SEK	127
USD	102,593
<b>Total</b>	<b>156,826</b>

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Financials Sector UCITS ETF</b>	<b>\$'000</b>
AUD	35
CAD	462
CHF	15
EUR	4,507
GBP	3,718
JPY	1,373
SEK	258
USD	12,053
<b>Total</b>	<b>22,421</b>

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>
AUD	26
CAD	343
CHF	12
EUR	450
GBP	1,487
JPY	1,137
SEK	1
USD	7,010
<b>Total</b>	<b>10,466</b>

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Health Care Sector UCITS ETF</b>	<b>\$'000</b>
AUD	1
CAD	16
EUR	11,268
GBP	5,124
JPY	470
SEK	705
USD	11,472
<b>Total</b>	<b>29,056</b>

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Industrials Sector UCITS ETF</b>	<b>\$'000</b>
AUD	1
CAD	15
EUR	10
GBP	59
JPY	34
USD	247
<b>Total</b>	<b>366</b>

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Information Technology Sector UCITS ETF</b>	<b>\$'000</b>
AUD	142
CAD	2,341
CHF	13
EUR	1,182
GBP	8,084
JPY	1,916
SEK	30
USD	25,098
<b>Total</b>	<b>38,806</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Materials Sector UCITS ETF</b>		<b>iShares Spain Govt Bond UCITS ETF</b>	
	<b>\$'000</b>		<b>€'000</b>
CAD	4	AUD	23
EUR	10	CAD	166
GBP	27	CHF	125
JPY	39	EUR	1,402
USD	184	GBP	847
<b>Total</b>	<b>264</b>	JPY	883
		USD	2,092
		<b>Total</b>	<b>5,538</b>

  

Currency	Non-cash Collateral received
<b>iShares S&amp;P 500 Utilities Sector UCITS ETF</b>	
	<b>\$'000</b>
AUD	3
CAD	58
EUR	3,904
GBP	1,938
JPY	180
SEK	244
USD	4,419
<b>Total</b>	<b>10,746</b>

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2018.

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares € Corp Bond Interest Rate Hedged UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Fixed income</b>							
Investment grade	92	44	582	8,578	58,272	-	67,568
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	37,833	37,833
<b>ETFs</b>							
UCITS	-	-	-	-	-	153	153
Non-UCITS	-	-	-	-	-	1,003	1,003
<b>Total</b>	<b>92</b>	<b>44</b>	<b>582</b>	<b>8,578</b>	<b>58,272</b>	<b>38,989</b>	<b>106,557</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Agribusiness UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	8	-	10	570	5,365	-	5,953
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	9,146	9,146
<b>ETFs</b>							
UCITS	-	-	-	-	-	5	5
Non-UCITS	-	-	-	-	-	94	94
<b>Total</b>	<b>8</b>	<b>-</b>	<b>10</b>	<b>570</b>	<b>5,365</b>	<b>9,245</b>	<b>15,198</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares EM Dividend UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	52	2	63	1,038	8,726	-	9,881
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	21,760	21,760
<b>ETFs</b>							
UCITS	-	-	-	-	-	32	32
Non-UCITS	-	-	-	-	-	587	587
<b>Total</b>	<b>52</b>	<b>2</b>	<b>63</b>	<b>1,038</b>	<b>8,726</b>	<b>22,379</b>	<b>32,260</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares France Govt Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>							
Investment grade	-	-	146	576	6,197	-	6,919
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	14,602	14,602
<b>ETF</b>							
Non-UCITS	-	-	-	-	-	721	721
<b>Total</b>	<b>-</b>	<b>-</b>	<b>146</b>	<b>576</b>	<b>6,197</b>	<b>15,323</b>	<b>22,242</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Germany Govt Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>							
Investment grade	-	-	-	1,496	3,611	-	5,107
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	15,253	15,253
<b>ETFs</b>							
Non-UCITS	-	-	-	-	-	64	64
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,496</b>	<b>3,611</b>	<b>15,317</b>	<b>20,424</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Gold Producers UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	58	2	70	616	5,598	-	6,344
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	87,544	87,544
<b>ETFs</b>							
UCITS	-	-	-	-	-	29	29
Non-UCITS	-	-	-	-	-	1,063	1,063
<b>Total</b>	<b>58</b>	<b>2</b>	<b>70</b>	<b>616</b>	<b>5,598</b>	<b>88,636</b>	<b>94,980</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Italy Govt Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>							
Investment grade	-	-	-	-	27,141	-	27,141
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	25,190	25,190
<b>ETFs</b>							
Non-UCITS	-	-	-	-	-	1,603	1,603
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,141</b>	<b>26,793</b>	<b>53,934</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	79	55	430	6,394	48,967	-	55,925
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	11,880	11,880
<b>ETFs</b>							
UCITS	-	-	-	-	-	72	72
Non-UCITS	-	-	-	-	-	394	394
<b>Total</b>	<b>79</b>	<b>55</b>	<b>430</b>	<b>6,394</b>	<b>48,967</b>	<b>12,346</b>	<b>68,271</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI ACWI UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	148	5	179	2,258	16,989	-	19,579
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	49,836	49,836
<b>ETFs</b>							
UCITS	-	-	-	-	-	13	13
Non-UCITS	-	-	-	-	-	714	714
<b>Total</b>	<b>148</b>	<b>5</b>	<b>179</b>	<b>2,258</b>	<b>16,989</b>	<b>50,563</b>	<b>70,142</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI EM Consumer Growth UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	1	-	1	6	72	-	80
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	2,265	2,265
<b>ETFs</b>							
UCITS	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	43	43
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>72</b>	<b>2,309</b>	<b>2,389</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>							
Investment grade	95	3	195	16,176	131,207	-	147,676
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	306,970	306,970
<b>ETFs</b>							
UCITS	-	-	-	-	-	49	49
Non-UCITS	-	-	-	-	-	3,252	3,252
<b>Total</b>	<b>95</b>	<b>3</b>	<b>195</b>	<b>16,176</b>	<b>131,207</b>	<b>310,271</b>	<b>457,947</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>							
Investment grade	107	4	130	2,399	13,725	-	16,365
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	29,892	29,892
<b>ETFs</b>							
UCITS	-	-	-	-	-	15	15
Non-UCITS	-	-	-	-	-	71	71
<b>Total</b>	<b>107</b>	<b>4</b>	<b>130</b>	<b>2,399</b>	<b>13,725</b>	<b>29,978</b>	<b>46,343</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI Poland UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	4	-	4	561	3,811	-	4,380
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	14,938	14,938
<b>ETFs</b>							
UCITS	-	-	-	-	-	14	14
Non-UCITS	-	-	-	-	-	168	168
<b>Total</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>561</b>	<b>3,811</b>	<b>15,120</b>	<b>19,500</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>							
Investment grade	370	12	457	5,827	44,397	-	51,063
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	144,841	144,841
<b>ETFs</b>							
UCITS	-	-	-	-	-	29	29
Non-UCITS	-	-	-	-	-	1,814	1,814
<b>Total</b>	<b>370</b>	<b>12</b>	<b>457</b>	<b>5,827</b>	<b>44,397</b>	<b>146,684</b>	<b>197,747</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>							
Investment grade	100	3	121	1,596	12,049	-	13,869
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	35,587	35,587
<b>ETFs</b>							
UCITS	-	-	-	-	-	10	10
Non-UCITS	-	-	-	-	-	539	539
<b>Total</b>	<b>100</b>	<b>3</b>	<b>121</b>	<b>1,596</b>	<b>12,049</b>	<b>36,136</b>	<b>50,005</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Oil & Gas Exploration & Production UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	32	1	39	527	4,681	-	5,280
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	20,922	20,922
<b>ETFs</b>							
UCITS	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	660	660
<b>Total</b>	<b>32</b>	<b>1</b>	<b>39</b>	<b>527</b>	<b>4,681</b>	<b>21,584</b>	<b>26,864</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares S&amp;P 500 Consumer Discretionary Sector</b>							
UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	7	-	8	37	307	-	359
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	1,463	1,463
<b>ETFs</b>							
Non-UCITS	-	-	-	-	-	21	21
<b>Total</b>	<b>7</b>	<b>-</b>	<b>8</b>	<b>37</b>	<b>307</b>	<b>1,484</b>	<b>1,843</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares S&amp;P 500 Consumer Staples Sector</b>							
UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	6	-	7	33	280	-	326
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	1,035	1,035
<b>ETFs</b>							
Non-UCITS	-	-	-	-	-	6	6
<b>Total</b>	<b>6</b>	<b>-</b>	<b>7</b>	<b>33</b>	<b>280</b>	<b>1,041</b>	<b>1,367</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares S&amp;P 500 Energy Sector UCITS ETF</b>							
UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	18	1	21	99	883	-	1,022
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	10,686	10,686
<b>ETFs</b>							
Non-UCITS	-	-	-	-	-	337	337
<b>Total</b>	<b>18</b>	<b>1</b>	<b>21</b>	<b>99</b>	<b>883</b>	<b>11,023</b>	<b>12,045</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>							
Investment grade	235	8	285	2,039	16,904	-	19,471
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	134,020	134,020
<b>ETFs</b>							
UCITS	-	-	-	-	-	2	2
NON-UCITS	-	-	-	-	-	3,333	3,333
<b>Total</b>	<b>235</b>	<b>8</b>	<b>285</b>	<b>2,039</b>	<b>16,904</b>	<b>137,355</b>	<b>156,826</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 Financials Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	28	1	34	159	5,506	-	5,728
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	16,051	16,051
<b>ETFs</b>							
NON-UCITS	-	-	-	-	-	642	642
<b>Total</b>	<b>28</b>	<b>1</b>	<b>34</b>	<b>159</b>	<b>5,506</b>	<b>16,693</b>	<b>22,421</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>							
Investment grade	29	1	35	205	1,559	-	1,829
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	8,462	8,462
<b>ETFs</b>							
NON-UCITS	-	-	-	-	-	175	175
<b>Total</b>	<b>29</b>	<b>1</b>	<b>35</b>	<b>205</b>	<b>1,559</b>	<b>8,637</b>	<b>10,466</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 Health Care Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	-	-	-	-	11,347	-	11,347
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	16,628	16,628
<b>ETFs</b>							
NON-UCITS	-	-	-	-	-	1,081	1,081
<b>Total</b>	-	-	-	-	11,347	17,709	29,056

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 Industrials Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	1	-	1	5	41	-	48
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	310	310
<b>ETFs</b>							
NON-UCITS	-	-	-	-	-	8	8
<b>Total</b>	1	-	1	5	41	318	366

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 Information Technology Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	33	1	39	185	2,241	-	2,499
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	35,031	35,031
<b>ETFs</b>							
NON-UCITS	-	-	-	-	-	1,276	1,276
<b>Total</b>	33	1	39	185	2,241	36,307	38,806

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 Materials Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	1	-	1	6	52	-	60
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	202	202
<b>ETFs</b>							
NON-UCITS	-	-	-	-	-	2	2
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>52</b>	<b>204</b>	<b>264</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 Utilities Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>							
Investment grade	-	-	-	-	3,928	-	3,928
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	6,416	6,416
<b>ETFs</b>							
NON-UCITS	-	-	-	-	-	402	402
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,928</b>	<b>6,818</b>	<b>10,746</b>

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Spain Govt Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>							
Investment grade	-	-	-	-	45	-	45
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	5,272	5,272
<b>ETFs</b>							
NON-UCITS	-	-	-	-	-	221	221
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>5,493</b>	<b>5,538</b>

## Supplementary information (unaudited) (continued)

### Collateral (continued)

No collateral had a maturity tenor of less than 1 day.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2018, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depository (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received Securities lending
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000
Euroclear SA/NV	59,442
<b>Total</b>	<b>59,442</b>

Custodian	Non-cash collateral received Securities lending
iShares France Govt Bond UCITS ETF	€'000
Euroclear SA/NV	6,533
<b>Total</b>	<b>6,533</b>

Custodian	Non-cash collateral received Securities lending
iShares Germany Govt Bond UCITS ETF	€'000
Euroclear SA/NV	90
<b>Total</b>	<b>90</b>

Custodian	Non-cash collateral received Securities lending
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$'000
Euroclear SA/NV	51,153
<b>Total</b>	<b>51,153</b>

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 30 November 2018.

Issuer	Value	% of NAV
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000	
French Republic	10,743	0.89
Republic of Austria	9,387	0.78
Kingdom of Belgium	7,504	0.62
Republic of Finland	5,980	0.50
European Investment Bank	4,567	0.38
United Kingdom	4,217	0.35
United States Treasury	4,003	0.33
Republic of Germany	3,610	0.30
Kingdom of the Netherlands	3,465	0.29
Kreditanstalt fuer Wiederaufbau	3,115	0.26
Other issuers	49,966	4.16
<b>Total</b>	<b>106,557</b>	<b>8.86</b>

Issuer	Value	% of NAV
iShares Agribusiness UCITS ETF	\$'000	
United States Treasury	1,680	2.11
French Republic	1,011	1.27
Republic of Germany	666	0.84
Republic of Austria	559	0.70
Kingdom of the Netherlands	557	0.70
State of Japan	549	0.69
United Kingdom	438	0.55
Siemens AG	377	0.47
Alphabet Inc	330	0.41
Canada	330	0.41
Other issuers	8,701	10.94
<b>Total</b>	<b>15,198</b>	<b>19.09</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares EM Dividend UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	3,101	0.81
State of Japan	1,707	0.45
French Republic	1,338	0.35
Republic of Germany	821	0.21
Kingdom of the Netherlands	803	0.21
United Kingdom	670	0.18
Republic of Austria	607	0.16
Kingdom of Belgium	483	0.13
Taiwan Semiconductor Manufacturing Co Ltd	328	0.09
Canada	316	0.08
Other issuers	22,086	5.77
<b>Total</b>	<b>32,260</b>	<b>8.44</b>

Issuer	Value	% of NAV
<b>iShares France Govt Bond UCITS ETF</b>	<b>€'000</b>	
French Republic	1,241	0.50
Republic of Austria	1,241	0.50
Kingdom of Belgium	1,149	0.46
Republic of Finland	832	0.34
SPDR S&P 500 ETF Trust	721	0.29
Republic of Norway	664	0.27
Mediobanca Banca Di Credito Finanziario SpA	496	0.20
Kingdom of the Netherlands	475	0.19
Micron Technology Inc	345	0.14
Air Products & Chemicals Inc	345	0.14
Other issuers	14,733	5.95
<b>Total</b>	<b>22,242</b>	<b>8.98</b>

Issuer	Value	% of NAV
<b>iShares Germany Govt Bond UCITS ETF</b>	<b>€'000</b>	
French Republic	1,636	3.20
Amazon.com Inc	1,592	3.11
Republic of Germany	1,372	2.68
State of Japan	1,280	2.50
Wells Fargo & Co	851	1.66
Microsoft Corp	749	1.46
Alphabet Inc	668	1.30
Keyence Corp	594	1.16
E*Trade Financial Corp	445	0.87
Informa Plc	358	0.70
Other issuers	10,879	21.25
<b>Total</b>	<b>20,424</b>	<b>39.89</b>

Issuer	Value	% of NAV
<b>iShares Gold Producers UCITS ETF</b>	<b>\$'000</b>	
Amazon.com Inc	5,144	0.97
Bank of America Corp	3,732	0.70
United States Treasury	3,368	0.63
Applied Materials Inc	3,330	0.63
TJX Cos Inc	2,334	0.44
Palo Alto Networks Inc	2,196	0.41
Siemens AG	2,124	0.40
Alphabet Inc	2,057	0.39
Mizuho Financial Group Inc	1,961	0.37
JD.com Inc	1,875	0.35
Other issuers	66,859	12.55
<b>Total</b>	<b>94,980</b>	<b>17.84</b>

Issuer	Value	% of NAV
<b>iShares Italy Govt Bond UCITS ETF</b>	<b>€'000</b>	
State of Japan	4,993	0.70
Kingdom of Belgium	4,992	0.70
United Kingdom	4,992	0.70
Republic of Austria	4,992	0.70
Republic of Finland	4,565	0.64
Kingdom of the Netherlands	2,290	0.32
SPDR S&P 500 ETF Trust	1,603	0.23
Mediobanca Banca Di Credito Finanziario SpA	1,104	0.16
Total SA	649	0.09
Glaxosmithkline Plc	624	0.09
Other issuers	23,130	3.27
<b>Total</b>	<b>53,934</b>	<b>7.60</b>

Issuer	Value	% of NAV
<b>iShares J.P. Morgan \$ EM Corp Bond UCITS ETF</b>	<b>\$'000</b>	
French Republic	8,355	2.44
Republic of Austria	7,836	2.29
Kingdom of Belgium	5,802	1.70
Republic of Finland	4,382	1.28
European Investment Bank	3,870	1.13
Kreditanstalt Fuer Wiederaufbau	3,726	1.09
Republic of Germany	3,580	1.05
United States Treasury	3,523	1.03
Kingdom of the Netherlands	3,470	1.02
Republic of Norway	2,074	0.61
Other issuers	21,653	6.33
<b>Total</b>	<b>68,271</b>	<b>19.97</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares MSCI ACWI UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	7,597	1.27
State of Japan	3,501	0.58
French Republic	2,055	0.34
Republic of Germany	1,775	0.30
Republic of Austria	1,417	0.24
Kingdom of the Netherlands	1,404	0.23
Alphabet Inc	1,041	0.17
British American Tobacco Plc	946	0.16
Siemens AG	929	0.15
Canada	917	0.15
Other issuers	48,560	8.11
<b>Total</b>	<b>70,142</b>	<b>11.70</b>

Issuer	Value	% of NAV
<b>iShares MSCI EM Consumer Growth UCITS ETF</b>	<b>\$'000</b>	
Alphabet Inc	109	0.65
Siemens AG	104	0.62
British American Tobacco Plc	83	0.50
Sanofi	71	0.43
Palo Alto Networks Inc	67	0.40
Iqvia Holdings Inc	64	0.38
Gilead Sciences Inc	57	0.34
Danaher Corp	56	0.34
United States Treasury	49	0.29
Baidu Inc	49	0.29
Other issuers	1,680	10.09
<b>Total</b>	<b>2,389</b>	<b>14.33</b>

Issuer	Value	% of NAV
<b>iShares MSCI Japan EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	
United States Treasury	40,134	2.12
French Republic	31,073	1.64
State of Japan	19,952	1.05
Republic of Germany	15,146	0.80
Republic of Austria	14,231	0.75
Bank of America Corp	11,139	0.59
Amazon.com Inc	10,089	0.53
United Kingdom	9,359	0.49
Kingdom of the Netherlands	8,292	0.44
Banco Santander SA	8,231	0.43
Other issuers	290,301	15.34
<b>Total</b>	<b>457,947</b>	<b>24.18</b>

Issuer	Value	% of NAV
<b>iShares MSCI Japan GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>	
United States Treasury	5,940	3.21
State of Japan	3,556	1.92
French Republic	2,003	1.08
Republic of Germany	1,724	0.93
Republic of Austria	1,286	0.69
Siemens AG	1,053	0.57
Alphabet Inc	841	0.45
Palo Alto Networks Inc	830	0.45
Kingdom of Belgium	817	0.44
British American Tobacco Plc	810	0.44
Other issuers	27,483	14.85
<b>Total</b>	<b>46,343</b>	<b>25.03</b>

Issuer	Value	% of NAV
<b>iShares MSCI Poland UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	1,076	1.26
Siemens AG	1,029	1.20
Alphabet Inc	838	0.98
French Republic	832	0.97
Sanofi	697	0.81
Republic of Germany	682	0.80
British American Tobacco Plc	680	0.79
Palo Alto Networks Inc	657	0.77
Iqvia Holdings Inc	623	0.73
Kingdom of the Netherlands	583	0.68
Other issuers	11,803	13.78
<b>Total</b>	<b>19,500</b>	<b>22.77</b>

Issuer	Value	% of NAV
<b>iShares MSCI World EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	
United States Treasury	19,341	1.19
State of Japan	8,954	0.55
French Republic	5,369	0.33
Kingdom of the Netherlands	4,597	0.28
Republic of Germany	4,537	0.28
Republic of Austria	3,715	0.23
Citigroup Inc	2,512	0.15
Wells Fargo & Co	2,479	0.15
Alphabet Inc	2,214	0.14
Canada	2,167	0.13
Other issuers	141,862	8.73
<b>Total</b>	<b>197,747</b>	<b>12.16</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares MSCI World GBP Hedged UCITS ETF (Acc)</b>	<b>£'000</b>	
United States Treasury	5,154	1.98
State of Japan	2,056	0.79
French Republic	1,474	0.57
Republic of Germany	1,420	0.54
Kingdom of the Netherlands	1,362	0.52
Republic of Austria	1,167	0.45
Canada	937	0.36
Alphabet Inc	837	0.32
British American Tobacco Plc	736	0.28
Siemens AG	732	0.28
Other issuers	34,130	13.10
<b>Total</b>	<b>50,005</b>	<b>19.19</b>

Issuer	Value	% of NAV
<b>iShares Oil &amp; Gas Exploration &amp; Production UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	2,179	1.10
State of Japan	921	0.46
United Kingdom	884	0.45
Baidu Inc	597	0.30
iShares MSCI ACWI ETF	468	0.24
JPMorgan Chase & Co	429	0.22
Citigroup Inc	425	0.21
Republic of Germany	392	0.20
French Republic	355	0.18
Alphabet Inc	274	0.14
Other issuers	19,940	10.04
<b>Total</b>	<b>26,864</b>	<b>13.54</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Consumer Discretionary Sector UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	223	0.49
State of Japan	132	0.29
Baidu Inc	23	0.05
Microsoft Corp	23	0.05
iShares MSCI ACWI ETF	21	0.05
Chevron Corp	20	0.04
Dollar Tree Inc	19	0.04
Morgan Stanley	19	0.04
SAP SE	18	0.04
Royal Dutch Shell Plc	16	0.04
Other issuers	1,329	2.96
<b>Total</b>	<b>1,843</b>	<b>4.09</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Consumer Staples Sector UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	204	0.62
State of Japan	121	0.37
Dollar Tree Inc	18	0.05
Chevron Corp	16	0.05
Microsoft Corp	16	0.05
SAP SE	16	0.05
Royal Dutch Shell Plc	13	0.04
Masco Corp	13	0.04
Taiwan Semiconductor Manufacturing Co Ltd	13	0.04
Morgan Stanley	12	0.04
Other issuers	925	2.79
<b>Total</b>	<b>1,367</b>	<b>4.14</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Energy Sector UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	597	0.17
Baidu Inc	381	0.11
State of Japan	353	0.10
iShares MSCI ACWI ETF	337	0.09
Alphabet Inc	195	0.05
JPMorgan Chase & Co	192	0.05
Bristol-Myers Squibb Co	178	0.05
Morgan Stanley	165	0.05
Microsoft Corp	156	0.04
Bank of America Corp	154	0.04
Other issuers	9,337	2.59
<b>Total</b>	<b>12,045</b>	<b>3.34</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 EUR Hedged UCITS ETF (Acc)</b>	<b>€'000</b>	
United States Treasury	9,453	0.24
State of Japan	5,286	0.13
Baidu Inc	3,622	0.09
iShares MSCI ACWI ETF	3,135	0.08
United Kingdom	1,984	0.05
JPMorgan Chase & Co	1,975	0.05
Alphabet Inc	1,819	0.05
Citigroup Inc	1,766	0.04
Bristol-Myers Squibb Co	1,655	0.04
Morgan Stanley	1,654	0.04
Other issuers	124,477	3.17
<b>Total</b>	<b>156,826</b>	<b>3.98</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Financials Sector</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	2,807	0.19
United Kingdom	1,906	0.13
Citigroup Inc	933	0.06
Banco Santander SA	568	0.04
State of Japan	563	0.04
Intesa Sanpaolo SpA	538	0.04
JPMorgan Chase & Co	522	0.04
Baidu Inc	431	0.03
Telefonica SA	390	0.03
Banco Bilbao Vizcaya Argentaria SA	353	0.02
Other issuers	13,410	0.90
<b>Total</b>	<b>22,421</b>	<b>1.52</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 GBP Hedged UCITS</b>		
<b>ETF (Acc)</b>	<b>£'000</b>	
United States Treasury	1,034	0.33
State of Japan	621	0.20
Baidu Inc	196	0.06
iShares MSCI ACWI ETF	173	0.06
Microsoft Corp	127	0.04
Morgan Stanley	117	0.04
JPMorgan Chase & Co	100	0.03
Alphabet Inc	100	0.03
Chevron Corp	99	0.03
British American Tobacco Plc	91	0.03
Other issuers	7,808	2.51
<b>Total</b>	<b>10,466</b>	<b>3.36</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Health Care Sector</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
United Kingdom	5,075	0.36
United States Treasury	5,073	0.36
Citigroup Inc	2,495	0.18
Banco Santander SA	1,553	0.11
Intesa Sanpaolo SpA	1,471	0.10
JPMorgan Chase & Co	1,066	0.08
Telefonica SA	1,063	0.08
Banco Bilbao Vizcaya Argentaria SA	966	0.07
Commerzbank AG	865	0.06
Iberdrola SA	798	0.06
Other issuers	8,631	0.60
<b>Total</b>	<b>29,056</b>	<b>2.06</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Industrials Sector</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	29	0.41
State of Japan	17	0.25
Baidu Inc	9	0.13
iShares MSCI ACWI ETF	8	0.12
Microsoft Corp	5	0.07
Morgan Stanley	5	0.07
Alphabet Inc	4	0.06
JPMorgan Chase & Co	4	0.06
Bristol-Myers Squibb Co	4	0.06
British American Tobacco Plc	4	0.06
Other issuers	277	4.00
<b>Total</b>	<b>366</b>	<b>5.29</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Information</b>		
<b>Technology Sector UCITS ETF</b>	<b>\$'000</b>	
Baidu Inc	1,409	0.11
United States Treasury	1,318	0.10
iShares MSCI ACWI ETF	1,230	0.09
Jpmorgan Chase & Co	745	0.06
Alphabet Inc	712	0.05
State of Japan	652	0.05
Bristol-Myers Squibb Co	649	0.05
Bank of America Corp	561	0.04
Morgan Stanley	552	0.04
Wells Fargo & Co	504	0.04
Other issuers	30,474	2.34
<b>Total</b>	<b>38,806</b>	<b>2.97</b>

Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Materials Sector</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	38	1.44
State of Japan	22	0.83
Dollar Tree Inc	3	0.11
Microsoft Corp	3	0.11
Chevron Corp	3	0.11
SAP SE	3	0.11
Royal Dutch Shell Plc	3	0.11
Morgan Stanley	2	0.08
Masco Corp	2	0.08
Taiwan Semiconductor Manufacturing Co Ltd	2	0.08
Other issuers	183	6.85
<b>Total</b>	<b>264</b>	<b>9.91</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV	Issuer	Value	% of NAV
<b>iShares S&amp;P 500 Utilities Sector UCITS ETF</b>	<b>\$'000</b>		<b>iShares Spain Govt Bond UCITS ETF</b>	<b>€'000</b>	
United Kingdom	1,760	1.23	Wells Fargo & Co	223	0.05
United States Treasury	1,753	1.23	iShares MSCI ACWI ETF	221	0.05
Citigroup Inc	865	0.61	Amazon.com Inc	172	0.04
Banco Santander SA	537	0.38	Microsoft Corp	164	0.04
Intesa Sanpaolo SpA	508	0.36	Mediobanca Banca Di Credito Finanziario SpA	152	0.04
JPMorgan Chase & Co	384	0.27	Alphabet Inc	146	0.03
Telefonica SA	367	0.26	Unilever Plc	96	0.02
Banco Bilbao Vizcaya Argentaria SA	334	0.23	Total SA	89	0.02
Commerzbank AG	299	0.21	Glaxosmithkline Plc	86	0.02
Iberdrola SA	276	0.19	Snam SpA	85	0.02
Other issuers	3,663	2.56	Other issuers	4,104	0.99
<b>Total</b>	<b>10,746</b>	<b>7.53</b>	<b>Total</b>	<b>5,538</b>	<b>1.32</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC financial derivative instruments, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial period end date.

## Counterparties to securities lending transactions

Counterparty name	Country of establishment
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United States
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
Nomura International Plc	United Kingdom
Skandinaviska Enskilda Banken AB	Sweden
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

## Glossary\* (unaudited)

### **Futures contracts**

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract known as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

### **Forward currency contracts**

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the financial year end date.

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

### **Redeemable participating shares**

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

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

Any distributions on these shares are recognised in the income statement as finance costs.

### **Transaction costs**

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

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

### **Equalisation on Distributions**

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

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

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

\* The Glossary is an integral part of the notes to the financial statements.

## Disclaimers (unaudited)

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## Disclaimers (unaudited) (continued)

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