



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

For the financial year ended 30 November 2017

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

General information

Board of Directors¹

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

Audit Committee Members

Paul McGowan (Chairman)
Paul McNaughton

Nomination Committee Members

Paul McNaughton (Chairman)
Paul McGowan
Barry O'Dwyer

Manager

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

Administrator and Registrar

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

Company Secretary

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

Investment Manager, Promoter and Securities lending Agent

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

Sub-Investment Managers

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

Sub-Investment Managers (continued)

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

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

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

Depository

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

Registered office of the Company

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

Legal Advisors to the Company

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Independent Auditors

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

Paying Agent

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

¹ All Directors are non-executive Directors.

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

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

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

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

Chairman's Statement (continued)

Matters relating to the Company during the financial year

There were 28 Funds in operation at 30 November 2017.

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

Paul McNaughton
Chairman

27 March 2018

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 CBI.

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

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

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 dominated and the share class valuation currency.

Changes to the Company

iShares S&P 500 Consumer Staples Sector UCITS ETF, iShares S&P 500 Industrials Sector UCITS ETF, iShares S&P 500 Materials Sector UCITS ETF and iShares S&P 500 Utilities Sector UCITS ETF launched on 22 March 2017.

A new prospectus was issued on 30 March 2017 detailing the changes to benchmark index names of the below Funds which was effective from 3 April 2017.

Fund	Previous Benchmark Name	Updated Benchmark Name
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	S&P 500 Consumer Discretionary Index	S&P 500 Capped 35/20 Consumer Discretionary Index
iShares S&P 500 Energy Sector UCITS ETF	S&P 500 Energy Index	S&P 500 Capped 35/20 Energy Index
iShares S&P 500 Financials Sector UCITS ETF	S&P 500 Financial Services Index	S&P 500 Capped 35/20 Financials Index
iShares S&P 500 Health Care Sector UCITS ETF	S&P 500 Health Care Index	S&P 500 Capped 35/20 Health Care Index
iShares S&P 500 Information Technology Sector UCITS ETF	S&P 500 Information Technology Index	S&P 500 Capped 35/20 Information Technology Index

The TER for iShares S&P 500 EUR Hedged UCITS ETF (Acc) and iShares S&P 500 GBP Hedged UCITS ETF (Acc) changed from 0.45% to 0.20% on 28 April 2017.

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 closed on 5 May 2017.

On 12 July 2017, an updated prospectus was issued for the Company to incorporate the following changes:

- iShares \$ EM Corp Bond UCITS ETF changed Fund name to iShares J.P. Morgan \$ EM Corp Bond UCITS ETF.
- iShares J.P. Morgan \$ EM Corp Bond UCITS ETF changed benchmark index from Morningstar Emerging Markets Corporate Bond Index to J.P. Morgan CEMBI Broad Diversified Core Index.

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

Background (continued)

Changes to the Company (continued)

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

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

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

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

Jessica Irschick has been appointed as non-executive Director effective 20 November 2017.

Potential implication of Brexit

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

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets.

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

Background (continued)

Fund details

There were 28 Funds in operation at 30 November 2017. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares € 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 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 Information Technology Sector UCITS ETF**	S&P 500 Capped 35/20 Information Technology Index	Replicating
iShares Spain Govt Bond UCITS ETF	Bloomberg Barclays Spain Treasury Bond Index	Non-replicating
iShares S&P 500 Consumer Staples Sector UCITS ETF	S&P 500 Capped 35/20 Consumer Staples Index	Replicating
iShares S&P 500 Industrials Sector UCITS ETF	S&P 500 Capped 35/20 Industrials 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

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

** Benchmark Index name changed during the financial year.

^ Currency hedged Fund.

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

Stock exchange listings

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

Investment Manager's report

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR

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

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

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

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

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

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

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

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

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

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

The following table below and overleaf compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial year ended 30 November 2017, the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 30 November 2017 and an explanation of the tracking difference gross of TER. An explanation of the difference in tracking error is also provided where the realised tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Fund return for the financial year ended 30/11/2017 %	Benchmark return for the financial year ended 30/11/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares € Corp Bond Interest Rate Hedged UCITS ETF	1.66	1.83	(0.17)	0.25	0.08	The outperformance of the Fund was due to differences in sampling techniques employed and proceeds from securities lending.	Up to 0.350	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Agribusiness UCITS ETF	21.21	21.52	(0.31)	0.55	0.24	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.150	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Austria Govt Bond UCITS ETF*	(1.61)	(1.52)	(0.09)	0.09	0.00	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Belgium Govt Bond UCITS ETF*	(2.47)	(2.37)	(0.10)	0.09	(0.01)	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EM Dividend UCITS ETF	23.57	24.06	(0.49)	0.65	0.16	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark, and proceeds from securities lending.	Up to 0.700	0.43	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Finland Govt Bond UCITS ETF*	(1.13)	(1.04)	(0.09)	(0.09)	0.00	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.

* As this Fund closed during the financial year, performance figures are shown from 1 December 2016 to termination date and the TER is the effective TER from 1 December 2016 to termination date.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/11/2017 %	Benchmark return for the financial year ended 31/11/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares France Govt Bond UCITS ETF	1.30	1.48	(0.18)	0.20	0.02	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	(0.75)	(0.59)	(0.16)	0.20	0.04	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	9.08	9.57	(0.49)	0.55	0.06	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Italy Govt Bond UCITS ETF	3.61	3.81	(0.20)	0.20	0.00	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	8.48	8.88	(0.40)	0.50	0.10	The outperformance of the Fund was due to differences in sampling techniques employed and proceeds from securities lending.	Up to 0.100	0.14	The tracking error was predominantly caused by differences in sampling techniques employed and proceeds from securities lending.
iShares MSCI ACWI UCITS ETF	24.37	24.64	(0.27)	0.60	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, and sampling techniques employed.	Up to 0.400	0.26	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM Consumer Growth UCITS ETF	35.52	36.33	(0.81)	0.60	(0.21)	The underperformance of the Fund was due to the semi-annual rebalance cost.	Up to 0.500	0.15	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	20.84	21.53	(0.69)	0.64	(0.05)	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	21.57	22.34	(0.77)	0.64	(0.13)	The underperformance of the Fund was due to the impact of fee compounding.	Up to 0.200	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/11/2017 %	Benchmark return for the financial year ended 31/11/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI Poland UCITS ETF	61.22	61.54	(0.32)	0.74	0.42	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark, and proceeds from securities lending.	Up to 0.300	0.57	The tracking error was predominantly caused by performance differences arising from different tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares MSCI World EUR Hedged UCITS ETF (Acc)	18.50	18.78	(0.28)	0.55	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 0.200	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World GBP Hedged UCITS ETF (Acc)	19.28	19.63	(0.35)	0.55	0.20	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.200	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Netherlands Govt Bond UCITS ETF	(1.39)	(1.31)	(0.08)	0.09	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.

* As this Fund closed during the financial year, performance figures are shown from 1 December 2016 to termination date the TER is the effective TER from 1 December 2016 to termination date.

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

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/11/2017 %	Benchmark return for the financial year ended 31/11/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Oil & Gas Exploration & Production UCITS ETF	(11.18)	(10.81)	(0.37)	0.55	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, and proceeds from securities lending.	Up to 0.100	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	19.67	19.63	0.04	0.15	0.19	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 Energy Sector UCITS ETF	(4.39)	(4.62)	0.23	0.15	0.38	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.12 [^]	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.
iShares S&P 500 EUR Hedged UCITS ETF (Acc)*	19.83	19.75	0.08	0.29	0.37	The outperformance of the Fund was predominantly 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.

* As this Fund closed during the financial year, performance figures are shown from 1 December 2016 to termination date the TER is the effective TER from 1 December 2016 to termination date.

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

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/11/2017 %	Benchmark return for the financial year ended 31/11/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares S&P 500 Financials Sector UCITS ETF	23.98	23.84	0.14	0.15	0.29	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 GBP Hedged UCITS ETF (Acc)*	20.69	20.63	0.06	0.29	0.35	The outperformance of the Fund was predominantly 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	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 Health Care Sector UCITS ETF	23.27	23.13	0.14	0.15	0.29	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 Information Technology Sector UCITS ETF	40.45	40.40	0.05	0.15	0.20	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.06 [^]	The Fund has tracked its benchmark index within its anticipated tracking error.

* During the financial year the TER of this Fund was amended. The TER shown is the effective TER applicable as at 30 November 2017. Please refer to the background section for details of all changes to the TERs during the financial year.

** As this Fund launched during the financial year, performance figures are shown from launch date to 30 November 2017 and the TER is the effective TER from launch date to the financial year end date.

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

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/11/2017 %	Benchmark return for the financial year ended 31/11/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Spain Govt Bond UCITS ETF	2.64	2.81	(0.17)	0.20	0.03	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 500 Consumer Staples Sector UCITS ETF**	3.11	2.92	0.19	0.10	0.29	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 Industrials Sector UCITS ETF*	12.44	12.34	0.10	0.10	0.20	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.07^	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.
iShares S&P 500 Materials Sector UCITS ETF*	14.11	13.78	0.33	0.10	0.43	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.26^	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.
iShares S&P 500 Utilities Sector UCITS ETF*	12.60	12.33	0.27	0.10	0.37	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 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.

* As this Fund launched during the financial year, performance figures are shown from launch date to 30 November 2017 and the TER is the effective TER from launch date to the financial year end date.

** As this Fund launched during the financial year, performance figures are shown from launch date to 30 November 2017 and the TER is the effective TER from launch date to the financial year end date.

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

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

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).

Global equities produced strong returns over the Company's review year. This reflected optimism that the improving world economic backdrop would support corporate earnings, even as some leading Central Banks reduced their economic stimulus measures.

World stock markets began the review year on a firm note as investors remained confident that US President elect Donald Trump's proposed policies would help to drive economic activity. Despite the US Federal Reserve (the "Fed") raising interest rates by 0.25% in December 2016 and suggesting that rates could rise more steeply in 2017 than investors were expecting, positive economic headlines from the US, the Eurozone and the Far East helped global markets to perform well around the turn of the calendar year. News that the European Central Bank ("ECB") was to maintain its quantitative easing ("QE") programme until at least December 2017, and firmer oil prices, underpinned by an Organisation of the Petroleum Exporting Countries ("OPEC") agreement to cut production, also helped global stock markets to rally into early 2017. Notwithstanding increased tensions related to North Korea, encouraging corporate profits headlines and reduced Eurozone political uncertainty following the re-election of Dutch Prime Minister Mark Rutte helped global stocks to rally for much of the first quarter 2017. Having largely priced in March's 0.25% US interest rate increase after Fed Chair Janet Yellen expressed confidence in the US economic outlook, global markets suffered a short lived setback as President Trump's failure to push through US healthcare reforms prompted concerns that his pro-growth agenda could meet similar lawmaker resistance. Nevertheless, markets moved higher in April and May 2017, buoyed by more reassuring economic news flow from the Eurozone, Japan and China. Investors reacted favourably to news that centrist candidate Emmanuel Macron had defeated anti-EU opponents to clinch the French presidency, raising hopes of sweeping economic reform.

Despite some consolidation in global equities in June 2017 as the Fed lifted US interest rates by another 0.25% and suggested that borrowing costs could rise again in 2017, and hawkish rhetoric from some other leading global Central Banks, global equities pushed higher in July 2017. Notwithstanding growing concerns that President Trump's failure to reform 'Obamacare' raised doubts over his ability to garner sufficient political support to push through pro-growth policies, more encouraging economic data from the US, Japan and the Eurozone helped global stocks to rally for much of the third quarter 2017. Strong corporate earnings news, particularly from the Information Technology ("IT") sector, further bolstered sentiment to world equities. Notwithstanding sporadic setbacks as North Korea continued its nuclear programme, fired a missile over Japan and threatened Guam, encouraging global economic data and firmer oil prices helped global equities to extend their gains into the fourth quarter 2017. Despite some political uncertainties in the US, Germany, the UK and Spain, hopes that the global economic recovery was sufficiently robust to withstand higher US borrowing costs and reduced QE in the Eurozone helped global equities to end the Company's review year on a positive note.

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 ahead of wider global equity indices over the review year. The two currency hedged Funds underperformed relative to the conventional MSCI World Index; the Euro and Sterling both made gains against the US Dollar 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 and iShares S&P 500 Utilities Sector UCITS ETF.

US equities generated strong returns over the Company's review year but marginally underperformed compared to global stock markets. Despite the pronounced upturn in US economic growth and strong corporate earnings news flow, some doubts as to whether President Trump can muster sufficient political support to implement his equity friendly policy agenda acted as a slight headwind to US equities.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

The US market began the review year on a very strong note, reflecting investors' conviction that President elect Trump's plans to boost infrastructure spending, cut corporate taxes and reduce banking sector regulation would bolster economic growth and raise corporate profits. Despite the Fed's 0.25% December 2016 interest rate rise and warning that borrowing costs could rise more steeply than markets had priced in, US equities' rally extended into the first quarter 2017, further supported by higher oil prices following OPEC's surprise production cut agreement. Fed Chair Janet Yellen demonstrated her confidence that the US economy would recover from a slight lull around the turn of the calendar year by implementing a further 0.25% rise in interest rates in March 2017, taking the benchmark rate to 1.00%. However, US equities ended the first quarter 2017 on a relatively soft note, weighed by doubts as to whether President Trump has the political clout to implement his pro-growth policies as his proposed amendments to 'Obamacare' health regulation failed to win backing in Congress, with even some Republicans deciding against backing the controversial proposals. Although allegations related to possible Russian collusion with Trump campaign members in the US elections and the withdrawal of 'Obamacare' repeal efforts added an element of political uncertainty, US stocks nevertheless rallied alongside their global peers during the second quarter 2017. Notwithstanding domestic political considerations, signs that economic activity was picking up and a stream of encouraging corporate earnings announcements, particularly from IT companies, helped US stocks to set a series of all-time highs.

Following a short period of consolidation in June 2017 as the Fed lifted interest rates by another 0.25% and hinted at further increases, echoing the more hawkish tone of some other Central Bank comments, US stocks pushed higher in July and early August 2017. A combination of upbeat corporate earnings news and encouraging economic headlines suggested that the trading environment was continuing to improve. Data would subsequently show that the US economy had grown by 3.10% on an annualised basis during the second quarter 2017, compared to just 1.20% three months earlier. Despite some short lived bouts of risk aversion as North Korean tensions deepened with the rogue state threatening to attack Guam, growing confidence that the US economy was set to maintain its strong performance even as interest rates rose helped US stocks to set a succession of new all-time highs in October and early November 2017. Although technology stocks gave back some of their previous gains amid concerns that valuations had become increasingly stretched, ongoing confidence in the outlook for corporate profits across the broad market and political progress toward tax cuts helped US equities to end the review year on a very firm note. With data released in late November 2017 showing that the economy had grown by 3.30% during the third quarter 2017, the strongest growth in three years, investors largely priced in December's 0.25% rise in interest rates.

During the review year, the currency hedged Funds performed marginally behind the unhedged S&P index as early US Dollar strength against its European counterparts was subsequently reversed. In sector terms, energy struggled; despite initial resilience following OPEC's production cut agreement, unease over a supply glut in the US grew in mid-2017, although sector sentiment subsequently improved slightly as oil prices moved higher on hopes of rising demand. Financials produced strong returns; despite some concerns as to whether President Trump retained sufficient political support cut banking regulation, the prospect of multiple rises in interest rates raised hopes of higher margins.

Consumer discretionary and health care performed broadly in line with the wider market; the latter benefitted from optimism that the firm labour market will support consumer activity while some encouraging earnings news buoyed health care stocks. The IT sector produced very strong returns, reflecting the muscular performance of leading stocks such as Apple, Alphabet, Facebook and Microsoft amid confidence over their earnings growth prospects as the global economic outlook improves.

Following the four other sector exchange traded funds' inception on 22 March 2017, the materials and industrial sectors produced strong returns, boosted by optimism over rising cyclical demand as US economic growth strengthened. Utilities also performed relatively well, helped by some encouraging sector news flow and some optimism over the prospects of an uplift in US infrastructure spending. However, consumer staples equities lagged behind the broad market as investors looked to more cyclical sectors for earnings growth opportunities.

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 generated strong returns, outperforming wider global equities to a small extent over the review year in US Dollar terms. Benefitting initially from the Japanese Yen's softness relative to the US Dollar, Japanese equities subsequently rallied further as optimism over the improving economic outlook, both domestically and in key export markets, more than offset a recovery in the Japanese currency.

Japanese equities had a mixed start to the review year; despite optimism that the incoming Trump administration's policies would bolster US economic growth, helping in turn to boost the global economy, concerns over the risk of new trade barriers weighed on sentiment. Nevertheless, the prospect that the Trump government could effectively hasten the pace of US interest rate rises, potentially heralding the end to the era of 'easy money' globally, Japanese financials performed relatively well. With rising oil prices also helping to ease lingering deflationary concerns, Japanese stocks rallied during the first quarter 2017, helped by more encouraging signals from the domestic economy, including signs that the strength of the labour market was persuading Japanese consumers to rise their discretionary spending. Nevertheless, despite the positive domestic economic backdrop, with President Trump's US healthcare reform retreat weighing on the US Dollar, concerns over the effect of the rising Japanese Yen began to drag on sentiment towards exporters. Nevertheless, with Korea related tension rising, investors' concerns over the risk of new trade barriers eased as President Trump sought to build closer relations with regional partners. Meanwhile, further positive domestic economic news emerged as improving levels of domestic consumption and higher capital expenditure helped the Japanese economy to grow by 0.50% during the first quarter 2017, the fastest quarterly growth in just over a year.

Following a brief period of consolidation in June and early July 2017 as some global Central Bankers sounded a hawkish note, Japanese stocks pushed higher later in the third quarter 2017, boosted by an encouraging quarterly Tankan survey. Although second quarter 2017 growth data, originally estimated at 1.00%, was later revised down to 0.70%, reassuring political developments, as Prime Minister Shinzo Abe called a snap election, coupled with the positive tone of global stocks, helped the Japanese market to rally in August and September 2017. With investors concluding that Prime Minister Abe's October 2017 election victory reinforced his mandate for economic stimulus and reform, a stream of better than expected corporate earnings announcements helped Japanese equities to end the Company's review year on a strong note. Provisional data showing that the economy had grown by 0.30% during the third quarter 2017 was subsequently upwardly revised, with rising exports helping the economy to grow by 0.60%, its seventh consecutive quarter of expansion.

Having rallied in line with wider global stock markets in December 2016 as the strength of the US Dollar brought some welcome relief to Japanese exporters, a gradual recovery in the Japanese Yen subsequently weighed to some extent on returns for non-currency hedged international investors. Meanwhile, a marked recovery in the Euro and UK Sterling relative to the US Dollar dragged slightly on the currency hedged funds' returns over the review year.

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 generated very robust returns over the review year, outperforming wider global equity markets by a considerable margin amid growing confidence that export orientated emerging markets are capitalising on rising demand as the world economic outlook improves. In regional terms, Far East markets posted exceptionally strong returns, outperforming both Latin American and Eastern European markets, buoyed by confidence over the improving demand environment, both domestic and overseas, and optimism that earlier fears over the potential for new barriers to trade with the US had been excessive.

Emerging market equities began the review year on a soft note, lagging behind the rally in broad global stock markets amid concerns that President elect Trump could follow through with his pre-election 'America First' rhetoric by imposing new barriers to imports into the US. However, sentiment improved markedly during the first quarter 2017 as President Trump adopted a more conciliatory tone with China's President Xi Jinping ahead of their April 2017 summit, seeking to build regional allies to help tackle the threat posed by North Korea.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets (continued)

Encouraging economic data gave the rally further impetus amid stronger than expected annualised economic growth of 6.80% during the final quarter 2016 and improving business confidence in China. Meanwhile, despite political uncertainty as South Korean President Park was impeached following corruption allegations, robust corporate earnings news, notably from the technology sector, boosted Far East markets. Although corruption allegations against Brazil's President Temer weighed on Latin American markets, greater economic optimism surrounding the Eurozone acted as a fillip to Eastern European stocks.

Following the brief setback for global equities as some policymaker rhetoric reminded investors that the global era of 'cheap money' could soon end; emerging markets outpaced their developed counterparts as world equities rallied during the third quarter 2017. Encouraging economic news from China, where second quarter 2017 growth was confirmed at 6.90%, mirrored the improving picture in the US and the Eurozone. Latin American markets benefitted from higher commodity prices and hopes for greater political stability as corruption allegations against President Michel Temer were dropped. Despite some ongoing North Korea related tensions as the rogue state issued new threats and expanded its nuclear programme, a combination of upbeat economic headlines and very positive corporate earnings news flow, particularly from the IT sector, helped emerging markets to push to new highs in September and October 2017. Although third quarter 2017 Chinese economic growth data disappointed, slipping to 6.80% and some valuation concerns prompted a short lived dip in IT stocks in early November 2017, emerging market equities subsequently recovered to end the review year with very strong gains.

Over the review year, Polish equities performed particularly strongly, benefitting from upgrades to the country's economic growth forecasts amid confidence that the improving Eurozone economy would bolster demand for Polish exports. During the third quarter 2017, the Polish economy grew by a robust 1.20%. Meanwhile, emerging market stocks focused on consumer growth also outperformed wider emerging market equities amid confidence that the improving prospects for developing economies will foster further rises in domestic consumer activity. Against this backdrop, greater relative exposure to the outperforming consumer discretionary sector boosted performance.

However, stocks paying attractive levels of dividends underperformed broader emerging market equities, reflecting the formers' greater relative exposure to the underperforming utilities sector and lower relative weightings in the outperforming IT sector.

Fixed income

European government bonds

This market review summary covers iShares Austria Govt Bond UCITS ETF, iShares Belgium Govt Bond UCITS ETF, iShares Finland Govt Bond UCITS ETF, iShares France Govt Bond UCITS ETF, iShares Germany Govt Bond UCITS ETF, iShares Italy Govt Bond UCITS ETF, iShares Netherlands Govt Bond UCITS ETF and iShares Spain Govt Bond UCITS ETF.

European government bond markets posted modest positive returns in the main over the Company's review year, slightly underperforming compared to wider global government bonds. Although inflation remained subdued, the upturn in Eurozone economic growth, investors' ongoing preference for risk based assets and the ECB's decision to gradually slow its monthly bond repurchases acted as a drag on European bond markets.

European government bond prices began the review year on a weak note, slipping in the aftermath of Donald Trump's November 2017 election victory in anticipation that the incoming US government's policies could foster economic growth and raise inflationary risks. Nevertheless, with the Fed hiking US borrowing costs and suggesting that the trajectory of future rises could be steeper than many investors expected, some investors were wrong-footed by the ECB's December 2016 decision to pare back QE only modestly, with monthly bond repurchases reduced from €80 billion to €60 billion. With economic growth rising, and inflation hitting 2.00% in February 2017, many investors remained vigilant over possible signs that policymakers were prepared to scale back QE more decisively in the face of the stronger economic outlook. However, with inflation gradually waning, European government bond markets extended their modest gains into the second quarter 2017. Rising Korea related geopolitical tensions further underlined the appeal of ultra-low risk safe haven European government debt.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

European government bonds (continued)

Having lost ground in late June and early July 2017 as some global Central Bank officials sounded a relatively hawkish note, European government bond markets consolidated in late July and August 2017. With Eurozone inflation having fallen to a low of 1.30% in July 2017, and ticking up only modestly subsequently, the apparent lack of pricing pressures highlighted the appeal of European sovereign debt, even as economic growth remained relatively firm. Compared to 0.60% during the first quarter 2017, data would subsequently show that the Eurozone economy grew by 0.70% during the second quarter 2017, while inflation picked up only modestly, to 1.50% in September 2017. Although the improving economic outlook convinced some ECB policymakers in October 2017 to trim monthly bond purchases from €60 billion to €30 billion, the lack of any firm end date for QE surprised some investors. Meanwhile, European bond markets ended the review year on a relatively firm note, underpinned to some extent by political uncertainty following protracted discussions aimed at forming a coalition government in Germany and the Catalonia inspired political crisis in Spain.

In country terms, Italian and Spanish government debt performed relatively well, underpinned by relatively subdued inflation and optimism that the improving Eurozone economic outlook will help to dampen some political risks in 'peripheral' Europe. While Austrian, Belgian, Finnish, and French government debt produced modest positive returns, German, and to a lesser extent Dutch, bonds suffered negative returns. This reflected concerns over possible overheating, particularly in Germany where economic growth is robust and the jobless rate fell to a 37 year low of 3.60%.

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 produced positive returns over the Company's review year, broadly outperforming their government counterparts. Investors' ongoing search for attractive levels of income and growing confidence over the global economic outlook emphasised the attractions of investment grade credit. Underpinned by the broadly encouraging tone of corporate earnings news, rising conviction that corporate borrowers will continue to comfortably service their debt obligations helped credit spreads - the yield premium offered by corporate bonds relative to their government bond counterparts - to narrow. Although US Dollar based emerging market credit produced solid returns, returns from Euro credit were more modest, partly reflecting the muted gains in underlying European government debt markets.

Credit markets demonstrated some resilience early in the review year, even with underlying government bond yields rising as investors factored in the likely upturn in global growth and inflation as a result of Donald Trump's proposed policies. During the first quarter 2017, a stream of encouraging corporate earnings updates and confidence that the improving outlook for the global economy would support corporate earnings and strengthen balance sheets continued to underpin credit markets relative to their government peers. During the second quarter 2017, Euro denominated credit markets found support from optimism that favourable political developments in France, and previously the Netherlands, would provide a positive backdrop for corporate earnings growth. Meanwhile, emerging market credit benefitted from growing confidence that the risk of the Trump administration imposing new barriers to trade was receding.

Corporate markets generated further positive performance during the second half of the review year, albeit that returns were generally more muted. Despite brief periods of investor risk aversion amid heightened North Korea related tension, credit spreads generally narrowed further. This largely reflected ongoing confidence in the outlook for corporate profits amid a stream of better than expected quarterly trading updates, particularly from IT companies. In the Eurozone, the ECB's very cautious approach to tapering QE lent support to credit valuations as policymakers left open the possibility that bond buybacks could extend beyond September 2018, while emerging market corporate bonds were also beneficiaries of ongoing confidence that default risks will remain low. Despite a brief November 2017 selloff in global sub investment grade credit as some investors took the view that spreads had narrowed excessively, investment grade corporate bonds ended the review year on a positive note.

Investment Manager's report (continued)

MARKET REVIEW (continued)

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 strong returns over the Company's review year, underperforming very marginally relative to mainstream global stock markets.

Global agribusiness equities pushed higher in late 2016 and early 2017, albeit lagging behind the rally in broad global equity markets as investors generally favoured more growth orientated sectors that could benefit to a greater extent from President Trump's policy proposals. However, disappointing company level news flow weighed on the agribusiness sector as agricultural trader Archer Daniels Midland reported disappointing quarterly results in February 2017. Nevertheless, mergers and acquisitions activity continued to heavily influence the sector as ChemChina finally clinched the \$43 billion takeover of Swiss seed & pesticides group Syngenta, a deal that was first announced way back in February 2016 following an unsuccessful previous approach from US seeds & agrichemicals giant Monsanto. Meanwhile, mixed earnings news saw the sector end the second quarter 2017 on a mixed note. Archer Daniels Midland warned that a global grain glut was hampering its trading operation; although Deere shares rose after the world's largest farming equipment maker reported a jump in quarterly earnings amid healthy demand for farm machinery. However, Deere shares underwent considerable volatility during the later months of the Company's review year. The shares slipped in August 2017 as the firm's revenues fell short of forecasts amid speculation that the global demand backdrop could be softening slightly given challenging conditions in some underlying soft commodity markets. Nevertheless, during the final weeks of the review year Deere shares were at the forefront of agribusiness equities' firm performance as the tractor maker's shares surged to record highs on a very encouraging trading update and a bullish sales forecast. This largely offset disappointing late share price performance from Monsanto amid a deepening crisis over the damaging drift effects of an herbicide product.

Energy

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

Exploration & production ("E&P") equities suffered steep losses over the review, underperforming broad global equity markets by a very substantial margin. E&P stocks also significantly underperformed compared to conventional energy companies, weighed by very poor returns from individual stocks such as Apache and Andarko Petroleum.

E&P equities began the review year on a relatively firm note, buoyed by hopes that the incoming US administration's pro-growth agenda would underpin economic activity and consequent demand for energy. Although OPEC's production cut agreement underpinned oil prices in early 2017, E&P companies broadly underperformed as several leading analysts highlighted concerns over some firms' debt burdens. Nevertheless, company level news remained on the whole supportive during the first quarter 2017 as analysts reacted favourably to news that ConocoPhillips was raising over \$13 billion through the sale of some Canadian oil sands assets, far more than the \$3-\$5 billion the firm said it would be seeking in a statement the previous November, with some of the proceeds used in a stock buyback. Meanwhile, shale industry heavyweight EOG reported robust quarterly results, bolstered by progress in cost cutting. However, sentiment subsequently took a marked downturn. Despite rising confidence in the outlook for the global economy, higher than expected US oil inventories weighed on underlying energy prices and concerns mounted over the effects of rising US interest rates on the financing costs for large new projects. In particular, doubts over the scope for further cost cutting to support earnings weighed heavily on sentiment towards E&P stocks; with Anadarko shares sliding after the firm slumped to a quarterly loss. Weak sector sentiment extended deep into the third quarter 2017, particularly in the wake of the Fed's recent signal that US interest rates were set to rise again by the end of the year. Despite the seemingly supportive backdrop of firmer energy prices, E&P firm Apache suffered extended price weakness in August 2017, increasing its heavy year to date losses, after posting poor quarterly results despite achieving higher production. Despite a modest rally in the E&P sector in November 2017, helped by rising underlying energy prices and improved returns from ConocoPhillips after the company impressed analysts by underlining its commitment to improve shareholder returns rather than boost production, E&P stocks nevertheless ended the review year with steep losses.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Commodities (continued)

Gold

This market review summary covers iShares Gold Producers UCITS ETF.

Investing in major companies involved in the exploration and production of gold and related products, the Fund delivered solid gains over the review year, outperforming the rise in physical gold prices but significantly underperforming relative to broader global stock markets.

Having performed poorly in late 2016 as non-interest bearing assets, such as gold, lost appeal given the prospect of steeper than expected rises in US interest rates, gold production equities generated much improved returns during the first quarter 2017. This partly reflected an element of 'safe haven' buying as geopolitical tensions related to North Korea, and to a lesser extent, parts of the Middle East, rose. Strong first quarter 2017 results from Barrick Gold provided further impetus to the rally among gold producers. However, investors' adoption of a more sanguine attitude to some geopolitical risks late in the second quarter 2017 weighed to some extent on sentiment to the gold production sector and physical gold. Nevertheless, encouraging industry news flow shored up valuations to some extent as encouraging trading update from gold industry royalties specialist Franco Nevada helped to underpin confidence in gold production related stocks. Nevertheless, with the Fed signalling that June's rate hike was unlikely to be the last increase of 2017, poor sentiment towards non-interest bearing assets generally acted as a headwind to underlying gold prices, and gold production equities, during the second half of the review year. Notwithstanding strong returns from both physical gold and gold production stocks in August 2017 on safe haven buying amid heightened tensions between North Korea and the US, coupled with some US Dollar weakness on concerns that President Trump's policy agenda was losing traction, sentiment subsequently weakened. Some recovery in the US Dollar as the Fed underlined its hawkish sentiment and progress towards tax cuts weighed on physical gold, while producers' valuations suffered as Barrick Gold reported a steep decline in quarterly 2017 revenues.

BlackRock Advisors (UK) Limited
December 2017

Board of Directors

Paul McNaughton (Irish) Chairman of the Board, Independent non-executive Director, member of the Audit Committee and Chairman of the Nomination Committee (appointed 31 March 2013): Mr.

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

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

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

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

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

Prior to joining BlackRock in 2011, Ms. O'Flynn spent eight years as a senior transaction executive both at NTR and its subsidiary companies, where she led over \$2.5 billion in US and European renewable energy transactions. Ms. O'Flynn worked extensively with NTR's wind portfolio companies and her responsibilities included business and strategic planning, corporate equity fundraising, turbine procurement, power purchase agreement negotiation and power project acquisition. Ms. O'Flynn was also a senior member of the Airtricity North American Management Team, leading the Project Finance team in originating, structuring and negotiating over \$1.5 billion of debt and tax equity transactions.

Prior to joining Airtricity in 2004, Ms. O'Flynn was a tax manager with KPMG, Dublin where she advised domestic and multinational clients across a range of industries including Manufacturing, Pharmaceuticals, Petroleum and Gas, Aircraft Leasing, and Bloodstock. Ms. O'Flynn began her career at Arthur Andersen in 1998. Ms. O'Flynn earned a BComm Degree, with first class honours and distinction, from University College Galway, Ireland in 1998. She is also a qualified Chartered Accountant (ACA), Tax Consultant (AITI) and a member of the Irish Taxation Institute.

Board of Directors (continued)

David Moroney (Irish) Non-Executive Director (appointed 15

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

Jessica Irschick (British) Non-Executive Director (appointed

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

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

Corporate Governance Statement

Introduction

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

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

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

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

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

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

Compliance

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

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

The Code includes provisions relating to:

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

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

Corporate Governance Statement (continued)

Compliance (continued)

The Code also includes provisions for the re-election of Directors by shareholders with which the Company was in compliance during the financial 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 Board considers that the Company has been in full compliance with the IFIA Code during the financial year under review.

Board composition

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

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

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

Delegation of responsibilities

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

Management and Administration

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

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

Insurance

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

Board's responsibilities

The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the financial 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. Karen Prooth resigned as a non-executive Director effective 31 July 2017.

The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies Act and relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

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

Directors' induction and training

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

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

Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2017 will be completed in the first quarter 2018.

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 also met on 1 December 2016 and on 30 November 2017 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board.

Board Diversity

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. They will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board has not set specific targets in respect of gender diversity but acknowledges its importance and currently has a female representation of 33%.

Audit Committee

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

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, 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 ¹ 1 December 2016 to 30 November 2017		Audit Committee ² of the Company 1 December 2016 to 30 November 2017		Nominations Committee of the Company 1 December 2016 to 30 November 2017	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	14	14	N/A	N/A	1	1
Paul McNaughton	14	13	13	13	1	1
Paul McGowan	14	14	13	13	1	1
Karen Prooth**	10	9	N/A	N/A	N/A	N/A
Teresa O'Flynn	14	11	N/A	N/A	N/A	N/A
David Moroney	1	1	N/A	N/A	N/A	N/A
Jessica Irschick	1	1	N/A	N/A	N/A	N/A

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

** Resigned with effect from 29 July 2017.

¹ There were 12 scheduled and 2 ad-hoc Board meetings held during the financial year.

² There were 12 scheduled and 1 ad-hoc Audit Committee meetings held during the financial year.

Internal Control and Risk Management

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

Corporate Governance Statement (continued)

Internal Control and Risk Management (continued)

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

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

Monitoring and review activities

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

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

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

Review of effectiveness

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

Going Concern and Viability Statement

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

Remuneration

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

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

Corporate Governance Statement (continued)

Remuneration (continued)

The terms of the aforementioned service contracts are for one 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 2014 (as amended) and the Articles of Association of the Company and notice of the annual general meeting is sent out at least 20 working days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution.

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

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

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

Audit Committee Report

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

Roles and Responsibilities

The main responsibilities of the Audit Committee include considering and recommending to the Board for approval the contents of the interim and annual financial statements, and providing an opinion as to whether the annual financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee also reviews related information presented within the financial statements, including statements concerning internal controls and risk management. In addition, the Audit Committee is responsible for approving the audit fees of the External Auditor, conducting a review of the External Auditors' report on the annual financial statements and reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting policies 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 13 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 Depositary 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 Depositary. The Depositary also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Company were referred for consideration by the Audit Committee. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the External Auditor the results of the financial year end audit procedures over the existence of investments. No significant exceptions to the existence of the assets were noted during the financial year under review.

Audit Committee Report (continued)

Roles and Responsibilities (continued)

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

3. Risk of Management Override

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

Fair, Balanced and Understandable

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

- ▶ The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- ▶ The comprehensive review also undertaken during the production process by the Investment Manager;
- ▶ The comprehensive review undertaken by the Audit Committee that 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 2017, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

External Auditor

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

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. In order to facilitate the transition, the Audit Committee has recommended to the Board, and the Board has agreed, that PricewaterhouseCoopers be re-appointed as auditor for the Company for another year at the May 2018 AGM. The appointment of Deloitte will be put to the shareholders for their consideration at the 2019 AGM. This transition process will continue to be a focus for the Audit Committee in 2018.

Internal Audit

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

Whistleblowing Policy

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

Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2017 is due to be completed in the first quarter 2018.

Paul McGowan
Chairman of the Audit Committee
27 March 2018

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the appointment of State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of 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 Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

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

Statement of Directors' Responsibilities (continued)

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

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

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

- ▶ The annual report and financial statements of the Company and the Funds are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Company and 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 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, the Directors have concluded that the financial statements for the financial year ended 30 November 2017, 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

27 March 2018

Paul McGowan
Director

27 March 2018

Directors' Report

The Directors present the financial statements for the financial year from 1 December 2016 to 30 November 2017.

Review of Business and Future Developments

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

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

Risk management objectives and policies

The financial instruments and risks facing the Company are set out on pages 77 to 96. 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 page 45.

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 2017 other than those disclosed in the related party transactions note 15 of the financial statements of the Company.

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

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

Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 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 Directors resolved to close 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 "Closed Funds") effective 5 May 2017. The Company will continue as a going concern but the financial statements of these Closed Funds have been prepared on a non-going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial year. Therefore the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Directors' Report (continued)

Viability Statement

The updated Code includes a proposal for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2020, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that 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; and
- ▶ overheads which comprise a small percentage of net assets.

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

Independent Auditors

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

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

On behalf of the Board of Directors

Paul McNaughton
Director

27 March 2018

Paul McGowan
Director

27 March 2018

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 2017, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

Our report shall state whether, in our opinion, the Company has been managed in that 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

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

27 March 2018



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' (as listed on page 8) assets, liabilities and financial position as at 30 November 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet as at 30 November 2017;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 November 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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

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 2016 to 30 November 2017.



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

Our audit approach

Overview



Materiality

- ▶ Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 November 2017 for each of the Company's Funds.

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Existence of financial assets at fair value through profit or loss</p> <p>See accounting policy a) on pages 71 and 72 of the financial statements of the Company 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 2017.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary of the investment portfolio held at 30 November 2017, agreeing the amounts held to the accounting records.</p>



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

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets at fair value through profit or loss See accounting policy a) on pages 73, 74 and note 4(e) of the financial statements of the Company for further details. The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 30 November 2017 are valued at fair value in line with Generally Accepted Accounting Principles in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

How we tailored the audit scope

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

As at 30 November 2017, there are 28 Funds in operation. The Company's Balance Sheet, Income Statement, and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the 28 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:

Overall materiality and how we determined it	50 basis points (2016: 50 basis points) of Net Asset Value ("NAV") at 30 November 2017 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2016: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



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

Going concern

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

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

Reporting on other information

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

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

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

Directors' Report

- ▶ In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA14)
- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. (CA14)

Corporate Governance Statement

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

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Chartered Accountants



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

Corporate Governance Statement (continued)

- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement. (CA14)
- ▶ In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement. (CA14)

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

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

- ▶ The Directors' confirmation on page 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 pages 31, 32 and 33 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- ▶ The Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on pages 34 and 35, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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



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

Responsibilities for the financial statements and the audit (continued)

Responsibilities of the Directors for the financial statements (continued)

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.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Appointment

We were appointed by the Directors on 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 7 years, covering the years ended 30 November 2010 to 30 November 2017.

Mary Ruane

for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

Dublin

Ireland

27 March 2018

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

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Chartered Accountants

INCOME STATEMENT

For the financial year ended 30 November 2017 and 30 November 2016

	Note	Company Total		iShares €Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF*	
		30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000
Interest income		32,960	37,596	12,750	12,020	1	-	21	65
Dividend income		166,370	111,668	-	-	1,381	1,186	-	-
Securities lending income		2,635	2,005	239	115	28	38	-	1
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	1,287,575	(153,852)	13,061	(7,371)	12,848	1,718	(42)	176
Total gains/(losses)		1,489,540	(2,583)	26,050	4,764	14,258	2,942	(21)	242
Operating expenses**	6	(41,110)	(32,789)	(3,367)	(1,888)	(390)	(259)	(8)	(21)
Negative yield on financial assets		(308)	(114)	-	-	-	-	-	-
Net operating profit/(loss)		1,448,122	(35,486)	22,683	2,876	13,868	2,683	(29)	221
Finance costs:									
Distributions to redeemable participating shareholders	7	(40,275)	(45,695)	(11,901)	(8,037)	-	-	(32)	(47)
Interest expense		(293)	(173)	(119)	(60)	-	-	-	-
Total finance costs		(40,568)	(45,868)	(12,020)	(8,097)	-	-	(32)	(47)
Net profit/(loss) for the financial year before tax		1,407,554	(81,354)	10,663	(5,221)	13,868	2,683	(61)	174
Taxation	8	(22,431)	(15,287)	-	-	(197)	(193)	-	-
Net profit/(loss) for the financial year after tax		1,385,123	(96,641)	10,663	(5,221)	13,671	2,490	(61)	174
Adjustment to align to the valuation methodology as set out in the prospectus		(4,078)	1,803	-	-	(36)	12	(14)	13
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		1,381,045	(94,838)	10,663	(5,221)	13,635	2,502	(75)	187

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

** Termination expenses are borne outside of the Fund and paid by Blackrock.

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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

INCOME STATEMENT (continued)

For the financial year ended 30 November 2017 and 30 November 2016

	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 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000
Interest income		41	126	4	1	3	10	795	176
Dividend income		-	-	17,378	11,830	-	-	-	-
Securities lending income		-	2	285	252	-	-	28	2
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(202)	361	44,672	15,623	(1)	70	4,285	(4,257)
Total (losses)/gains		(161)	489	62,339	27,706	2	80	5,108	(4,079)
Operating expenses**	6	(14)	(33)	(2,028)	(1,261)	(3)	(6)	(400)	(123)
Negative yield on financial assets		-	-	-	-	-	-	(313)	(100)
Net operating (loss)/profit		(175)	456	60,311	26,445	(1)	74	4,395	(4,302)
Finance costs:									
Distributions to redeemable participating shareholders	7	(47)	(113)	(12,630)	(10,604)	(1)	(4)	(37)	(57)
Interest expense		(1)	-	(9)	(26)	-	-	(2)	(1)
Total finance costs		(48)	(113)	(12,639)	(10,630)	(1)	(4)	(39)	(58)
Net (loss)/profit for the financial year before tax		(223)	343	47,672	15,815	(2)	70	4,356	(4,360)
Taxation	8	-	-	(2,459)	(1,252)	-	-	-	-
Net (loss)/profit for the financial year after tax		(223)	343	45,213	14,563	(2)	70	4,356	(4,360)
Adjustment to align to the valuation methodology as set out in the prospectus		(22)	16	(177)	33	(2)	1	(183)	179
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(245)	359	45,036	14,596	(4)	71	4,173	(4,181)

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

** Termination expenses are borne outside of the Fund and paid by BlackRock.

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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

INCOME STATEMENT (continued)

For the financial year ended 30 November 2017 and 30 November 2016

	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 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
Interest income		55	114	10	2	7,070	14,894	12,842	9,628
Dividend income		-	-	4,167	2,709	-	-	-	-
Securities lending income		8	7	234	183	57	54	232	106
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(159)	1,515	25,620	86,935	5,597	(14,223)	10,149	1,709
Total (losses)/gains		(96)	1,636	30,031	89,829	12,724	725	23,223	11,443
Operating expenses	6	(42)	(72)	(2,487)	(1,976)	(893)	(1,826)	(1,345)	(957)
Negative yield on financial assets		(40)	(41)	-	-	-	-	-	-
Net operating (loss)/profit		(178)	1,523	27,544	87,853	11,831	(1,101)	21,878	10,486
Finance costs:									
Distributions to redeemable participating shareholders	7	2	(33)	-	-	(7,554)	(18,778)	(11,813)	(7,458)
Interest expense		-	(1)	(4)	(1)	(5)	(4)	-	(2)
Total finance costs		2	(34)	(4)	(1)	(7,559)	(18,782)	(11,813)	(7,460)
Net (loss)/profit for the financial year before tax		(176)	1,489	27,540	87,852	4,272	(19,883)	10,065	3,026
Taxation	8	-	-	(563)	(442)	-	-	-	-
Net (loss)/profit for the financial year after tax		(176)	1,489	26,977	87,410	4,272	(19,883)	10,065	3,026
Adjustment to align to the valuation methodology as set out in the prospectus		(23)	21	(495)	(77)	(405)	372	-	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(199)	1,510	26,482	87,333	3,867	(19,511)	10,065	3,026

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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

INCOME STATEMENT (continued)

For the financial year ended 30 November 2017 and 30 November 2016

		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)	
	Note	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 £'000	30 Nov 2016 £'000
Interest income		5	2	-	-	-	-	-	2
Dividend income		10,940	9,113	193	150	47,975	50,435	5,447	6,605
Securities lending income		85	62	-	1	1,187	1,124	100	106
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	88,206	3,510	2,073	(372)	422,934	(390,574)	43,848	(60,857)
Total gains/(losses)		99,236	12,687	2,266	(221)	472,096	(339,015)	49,395	(54,144)
Operating expenses	6	(2,638)	(2,081)	(51)	(40)	(14,744)	(15,379)	(1,664)	(1,899)
Net operating profit/(loss)		96,598	10,606	2,215	(261)	457,352	(354,394)	47,731	(56,043)
Finance costs:									
Interest expense		(2)	(3)	-	-	(93)	(65)	(8)	(7)
Total finance costs		(2)	(3)	-	-	(93)	(65)	(8)	(7)
Net profit/(loss) for the financial year before tax		96,596	10,603	2,215	(261)	457,259	(354,459)	47,723	(56,050)
Taxation	8	(1,280)	(1,064)	(18)	(16)	(6,922)	(7,559)	(792)	(992)
Net profit/(loss) for the financial year after tax		95,316	9,539	2,197	(277)	450,337	(362,018)	46,931	(57,042)
Adjustment to align to the valuation methodology as set out in the prospectus		(113)	85	(3)	2	(2,744)	672	(276)	10
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		95,203	9,624	2,194	(275)	447,593	(361,346)	46,655	(57,032)

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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

INCOME STATEMENT (continued)

For the financial year ended 30 November 2017 and 30 November 2016

		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*	
	Note	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000
Interest income		-	-	51	2	7	1	8	39
Dividend income		2,181	1,343	20,755	14,877	9,163	3,625	-	-
Securities lending income		144	62	146	135	57	30	-	2
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	40,160	(4,891)	131,912	(2,648)	44,436	1,953	(24)	199
Total gains/(losses)		42,485	(3,486)	152,864	12,366	53,663	5,609	(16)	240
Operating expenses**	6	(727)	(380)	(4,734)	(3,133)	(1,746)	(753)	(6)	(19)
Net operating profit/(loss)		41,758	(3,866)	148,130	9,233	51,917	4,856	(22)	221
Finance costs:									
Distributions to redeemable participating shareholders	7	-	-	-	-	-	-	(10)	(23)
Interest expense		-	-	(35)	(13)	(5)	(3)	-	-
Total finance costs		-	-	(35)	(13)	(5)	(3)	(10)	(23)
Net profit/(loss) for the financial year before tax		41,758	(3,866)	148,095	9,220	51,912	4,853	(32)	198
Taxation	8	-	-	(2,383)	(1,725)	(1,059)	(422)	-	-
Net profit/(loss) for the financial year after tax		41,758	(3,866)	145,712	7,495	50,853	4,431	(32)	198
Adjustment to align to the valuation methodology as set out in the prospectus		(88)	25	(153)	93	(28)	14	(9)	7
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		41,670	(3,841)	145,559	7,588	50,825	4,445	(41)	205

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

** Termination expenses are borne outside of the Fund and paid by BlackRock.

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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

INCOME STATEMENT (continued)

For the financial year ended 30 November 2017 and 30 November 2016

		iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	Note	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000
Interest income		3	1	-	-	-	-	84	3
Dividend income		2,811	1,584	326	72	3,659	114	43,571	29,028
Securities lending income		98	80	1	-	6	-	86	46
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(24,172)	32,332	3,765	369	7,852	912	348,171	77,448
Total (losses)/gains		(21,260)	33,997	4,092	441	11,517	1,026	391,912	106,525
Operating expenses	6	(1,137)	(619)	(33)	(7)	(142)	(6)	(6,228)	(5,839)
Net operating (loss)/profit		(22,397)	33,378	4,059	434	11,375	1,020	385,684	100,686
Finance costs:									
Interest expense		(1)	-	-	-	-	-	(42)	(21)
Total finance costs		(1)	-	-	-	-	-	(42)	(21)
Net (loss)/profit for the financial year before tax		(22,398)	33,378	4,059	434	11,375	1,020	385,642	100,665
Taxation	8	(423)	(245)	(47)	(10)	(521)	(16)	(6,081)	(4,128)
Net (loss)/profit for the financial year after tax		(22,821)	33,133	4,012	424	10,854	1,004	379,561	96,537
Adjustment to align to the valuation methodology as set out in the prospectus		(50)	(29)	2	(2)	2	-	256	19
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(22,871)	33,104	4,014	422	10,856	1,004	379,817	96,556

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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

INCOME STATEMENT (continued)

For the financial year ended 30 November 2017 and 30 November 2016

		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 Information Technology Sector UCITS ETF	
	Note	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
Interest income		-	-	4	-	-	-	-	-
Dividend income		14,572	2,307	4,023	2,635	3,209	490	2,670	380
Securities lending income		21	-	2	2	-	-	2	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	147,014	95,417	34,202	5,632	29,408	(2,559)	63,130	2,603
Total gains/(losses)		161,607	97,724	38,231	8,269	32,617	(2,069)	65,802	2,983
Operating expenses	6	(1,184)	(168)	(570)	(524)	(273)	(39)	(269)	(30)
Net operating profit/(loss)		160,423	97,556	37,661	7,745	32,344	(2,108)	65,533	2,953
Finance costs:									
Interest expense		(3)	(1)	(1)	(1)	(1)	-	-	-
Total finance costs		(3)	(1)	(1)	(1)	(1)	-	-	-
Net profit/(loss) for the financial year before tax		160,420	97,555	37,660	7,744	32,343	(2,108)	65,533	2,953
Taxation	8	(2,082)	(331)	(561)	(374)	(448)	(70)	(374)	(54)
Net profit/(loss) for the financial year after tax		158,338	97,224	37,099	7,370	31,895	(2,178)	65,159	2,899
Adjustment to align to the valuation methodology as set out in the prospectus		101	(100)	22	8	17	(14)	(2)	2
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		158,439	97,124	37,121	7,378	31,912	(2,192)	65,157	2,901

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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

INCOME STATEMENT (continued)

For the financial year ended 30 November 2017 and 30 November 2016

		iShares Spain Govt Bond UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF*	iShares S&P 500 Industrials Sector UCITS ETF*	iShares S&P 500 Materials Sector UCITS ETF*
	Note	30 Nov 2017 €'000	30 Nov 2016 €'000	30 Nov 2017 \$'000	30 Nov 2017 \$'000	30 Nov 2017 \$'000
Interest income		5,369	10,489	-	-	-
Dividend income		-	-	82	65	19
Securities lending income		70	121	-	-	-
Net gains on financial assets/liabilities at fair value through profit or loss	5	5,436	4,253	59	582	162
Total gains		10,875	14,863	141	647	181
Operating expenses	6	(732)	(1,335)	(4)	(4)	(1)
Net operating profit		10,143	13,528	137	643	180
Finance costs:						
Distributions to redeemable participating shareholders	7	(4,706)	(13,297)	-	-	-
Interest expense		(5)	(6)	-	-	-
Total finance costs		(4,711)	(13,303)	-	-	-
Net profit for the financial year/period before tax		5,432	225	137	643	180
Taxation	8	-	-	(11)	(9)	(3)
Net profit for the financial year/period after tax		5,432	225	126	634	177
Adjustment to align to the valuation methodology as set out in the prospectus		(378)	255	-	-	-
Increase in net assets attributable to redeemable participating shareholders from operations		5,054	480	126	634	177

* Fund launched 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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

INCOME STATEMENT (continued)

For the financial period from 22 March 2017 to 30 November 2017

		iShares S&P 500 Utilities Sector UCITS ETF*
	Note	30 Nov 2017 \$'000
Dividend Income		51
Net gains on financial assets/liabilities at fair value through profit or loss	5	168
Total gains		219
Operating expenses	6	(2)
Net operating profit		217
Net profit for the financial period before tax		217
Taxation	8	(8)
Net profit for the financial period after tax		209
Increase in net assets attributable to redeemable participating shareholders from operations		209
* Fund launched 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, 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. In arriving at the results of the prior financial year, all amounts relate to continued operations.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 30 November 2017 and 30 November 2016

	Company Total		iShares € Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF**	
	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	8,309,450	7,266,361	1,112,906	833,864	56,437	42,615	10,274	10,087
Notional foreign exchange adjustment*	(8,131)	1,399,797	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,381,045	(94,838)	10,663	(5,221)	13,635	2,502	(75)	187
Share transactions:								
Proceeds from issue of redeemable participating shares	6,242,384	3,997,597	901,418	726,828	46,755	27,908	7,263	-
Payments on redemption of redeemable participating shares	(4,107,095)	(4,259,467)	(544,870)	(442,565)	(21,055)	(16,588)	(17,462)	-
Increase/(decrease) in net assets resulting from share transactions	2,135,289	(261,870)	356,548	284,263	25,700	11,320	(10,199)	-
Net assets attributable to redeemable participating shareholders at the end of the financial year	11,817,653	8,309,450	1,480,117	1,112,906	95,772	56,437	-	10,274

* 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 2017. 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 2017 and 30 November 2016

	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 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	15,375	14,992	217,923	164,350	2,116	3,110	144,689	20,378
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(245)	359	45,036	14,596	(4)	71	4,173	(4,181)
Share transactions:								
Proceeds from issue of redeemable participating shares	22,720	6,213	115,926	74,779	1,049	-	161,400	180,970
Payments on redemption of redeemable participating shares	(37,850)	(6,189)	(13,089)	(35,802)	(3,161)	(1,065)	(50,021)	(52,478)
(Decrease)/increase in net assets resulting from share transactions	(15,130)	24	102,837	38,977	(2,112)	(1,065)	111,379	128,492
Net assets attributable to redeemable participating shareholders at the end of the financial year	-	15,375	365,796	217,923	-	2,116	260,241	144,689

* 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 2017 and 30 November 2016

	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 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	22,382	19,148	354,585	190,435	502,121	1,138,909	258,875	172,486
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(199)	1,510	26,482	87,333	3,867	(19,511)	10,065	3,026
Share transactions:								
Proceeds from issue of redeemable participating shares	13,954	55,109	315,200	305,951	351,354	213,974	62,798	164,707
Payments on redemption of redeemable participating shares	(16,700)	(53,385)	(178,076)	(229,134)	(482,352)	(831,251)	(53,772)	(81,344)
(Decrease)/increase in net assets resulting from share transactions	(2,746)	1,724	137,124	76,817	(130,998)	(617,277)	9,026	83,363
Net assets attributable to redeemable participating shareholders at the end of the financial year	19,437	22,382	518,191	354,585	374,990	502,121	277,966	258,875

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 2017 and 30 November 2016

	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 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 £'000	30 Nov 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	388,337	345,086	4,742	4,680	2,436,458	3,657,850	261,615	477,010
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	95,203	9,624	2,194	(275)	447,593	(361,346)	46,655	(57,032)
Share transactions:								
Proceeds from issue of redeemable participating shares	106,523	166,743	5,916	10,130	226,712	412,239	61,939	59,771
Payments on redemption of redeemable participating shares	(69,227)	(133,116)	-	(9,793)	(682,537)	(1,272,285)	(160,593)	(218,134)
Increase/(decrease) in net assets resulting from share transactions	37,296	33,627	5,916	337	(455,825)	(860,046)	(98,654)	(158,363)
Net assets attributable to redeemable participating shareholders at the end of the financial year	520,836	388,337	12,852	4,742	2,428,226	2,436,458	209,616	261,615

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 2017 and 30 November 2016

	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 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	51,947	58,434	628,298	654,437	113,298	160,934	8,578	8,366
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	41,670	(3,841)	145,559	7,588	50,825	4,445	(41)	205
Share transactions:								
Proceeds from issue of redeemable participating shares	53,877	29,910	489,982	170,455	528,732	49,554	7,078	2,867
Payments on redemption of redeemable participating shares	(45,135)	(32,556)	(26,339)	(204,182)	(474,547)	(101,635)	(15,615)	(2,860)
Increase/(decrease) in net assets resulting from share transactions	8,742	(2,646)	463,643	(33,727)	54,185	(52,081)	(8,537)	7
Net assets attributable to redeemable participating shareholders at the end of the financial year	102,359	51,947	1,237,500	628,298	218,308	113,298	-	8,578

* 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 2017 and 30 November 2016

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	218,416	83,990	14,205	2,518	13,915	2,486	1,724,625	1,030,470
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(22,871)	33,104	4,014	422	10,856	1,004	379,817	96,556
Share transactions:								
Proceeds from issue of redeemable participating shares	164,564	153,569	13,924	12,500	220,052	20,736	909,040	1,038,623
Payments on redemption of redeemable participating shares	(131,468)	(52,247)	(2,781)	(1,235)	(61,224)	(10,311)	(528,785)	(441,024)
Increase in net assets resulting from share transactions	33,096	101,322	11,143	11,265	158,828	10,425	380,255	597,599
Net assets attributable to redeemable participating shareholders at the end of the financial year	228,641	218,416	29,362	14,205	183,599	13,915	2,484,697	1,724,625

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 2017 and 30 November 2016

	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 Information Technology Sector UCITS ETF	
	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	550,508	2,492	156,586	115,664	94,100	6,159	72,706	2,515
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	158,439	97,124	37,121	7,378	31,912	(2,192)	65,157	2,901
Share transactions:								
Proceeds from issue of redeemable participating shares	1,610,595	868,416	107,919	65,007	406,897	101,945	316,329	71,014
Payments on redemption of redeemable participating shares	(778,402)	(417,524)	(90,415)	(31,463)	(88,269)	(11,812)	(43,800)	(3,724)
Increase in net assets resulting from share transactions	832,193	450,892	17,504	33,544	318,628	90,133	272,529	67,290
Net assets attributable to redeemable participating shareholders at the end of the financial year	1,541,140	550,508	211,211	156,586	444,640	94,100	410,392	72,706

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 2017 and 30 November 2016

	iShares Spain Govt Bond UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF*	iShares S&P 500 Industrials Sector UCITS ETF*	iShares S&P 500 Materials Sector UCITS ETF*
	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2017 \$'000	30 Nov 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year/period	387,971	870,075	-	-	-
Increase in net assets attributable to redeemable participating shareholders from operations	5,054	480	126	634	177
Share transactions:					
Proceeds from issue of redeemable participating shares	159,855	123,968	10,100	9,032	1,255
Payments on redemption of redeemable participating shares	(128,955)	(606,552)	(3,774)	(5,457)	-
Increase/(decrease) in net assets resulting from share transactions	30,900	(482,584)	6,326	3,575	1,255
Net assets attributable to redeemable participating shareholders at the end of the financial year/period	423,925	387,971	6,452	4,209	1,432

* Fund launched 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 period from 22 March 2017 to 30 November 2017

	iShares S&P 500 Utilities Sector UCITS ETF*
	30 Nov 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	-
Increase in net assets attributable to redeemable participating shareholders from operations	209
Share transactions:	
Proceeds from issue of redeemable participating shares	6,600
Payments on redemption of redeemable participating shares	(2,615)
Increase in net assets resulting from share transactions	3,985
Net assets attributable to redeemable participating shareholders at the end of the financial period	4,194
* Fund launched during the financial year ended 30 November 2017	

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

BALANCE SHEET

As at 30 November 2017 and 30 November 2016

		Company Total		iShares €Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF*	
	Note	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000
CURRENT ASSETS									
Cash		62,040	52,546	-	315	211	893	-	23
Cash equivalents		4,120	2,214	4,592	2,544	-	-	-	-
Margin cash account		15,769	12,556	17,672	13,690	-	1	-	-
Cash collateral		-	539	-	635	-	-	-	-
Receivables	11	191,034	110,678	15,395	13,159	113	2,112	-	125
Financial assets at fair value through profit or loss		11,709,878	8,278,553	1,450,032	1,086,061	95,489	56,274	-	10,114
Total current assets		11,982,841	8,457,086	1,487,691	1,116,404	95,813	59,280	-	10,262
CURRENT LIABILITIES									
Bank overdraft		(3,247)	(5,975)	(3,336)	-	-	(4)	-	-
Cash collateral payable		-	(539)	-	(635)	-	-	-	-
Margin cash account		(530)	(1,160)	-	-	-	-	-	-
Payables	12	(155,990)	(79,792)	(2,381)	(2,513)	(41)	(2,875)	-	(2)
Financial liabilities at fair value through profit or loss		(5,421)	(64,248)	(1,857)	(350)	-	-	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(165,188)	(151,714)	(7,574)	(3,498)	(41)	(2,879)	-	(2)
Net assets attributable to redeemable participating shareholders		11,817,653	8,305,372	1,480,117	1,112,906	95,772	56,401	-	10,260
Adjustment to align to the valuation methodology as set out in the prospectus		-	4,078	-	-	-	36	-	14
Net asset value attributable to redeemable participating shareholders at the end of the financial year		11,817,653	8,309,450	1,480,117	1,112,906	95,772	56,437	-	10,274

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

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director
27 March 2018

Paul McGowan
Director
27 March 2018

BALANCE SHEET (continued)

As at 30 November 2017 and 30 November 2016

		iShares Belgium Govt Bond UCITS ETF*		iShares EM Dividend UCITS ETF		iShares Finland Govt Bond UCITS ETF*		iShares France Govt Bond UCITS ETF	
	Note	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000
CURRENT ASSETS									
Cash		-	6	3,230	4,647	-	1,067	300	197
Cash equivalents		-	-	-	-	-	-	85	-
Margin cash account		-	-	39	179	-	-	-	-
Receivables	11	-	3,286	549	4,430	-	19	2,152	1,231
Financial assets at fair value through profit or loss		-	15,148	362,587	215,700	-	2,094	257,743	143,102
Total current assets		-	18,440	366,405	224,956	-	3,180	260,280	144,530
CURRENT LIABILITIES									
Bank overdraft		-	-	(410)	(3,322)	-	-	-	-
Payables	12	-	(3,087)	(198)	(3,806)	-	(1,066)	(39)	(24)
Financial liabilities at fair value through profit or loss		-	-	(1)	(82)	-	-	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-	(3,087)	(609)	(7,210)	-	(1,066)	(39)	(24)
Net assets attributable to redeemable participating shareholders									
		-	15,353	365,796	217,746	-	2,114	260,241	144,506
Adjustment to align to the valuation methodology as set out in the prospectus									
		-	22	-	177	-	2	-	183
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		-	15,375	365,796	217,923	-	2,116	260,241	144,689

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

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

BALANCE SHEET (continued)

As at 30 November 2017 and 30 November 2016

		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	
	Note	30 Nov 2017 €'000	30 Nov 2016 €'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €'000	30 Nov 2016 €'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
CURRENT ASSETS									
Cash		15	13	543	2,031	169	206	3,386	4,514
Margin cash account		-	-	2	-	-	-	-	-
Receivables	11	194	243	256	144	2,968	4,127	3,258	3,195
Financial assets at fair value through profit or loss		19,231	22,107	517,653	353,819	371,914	497,470	272,676	251,274
Total current assets		19,440	22,363	518,454	355,994	375,051	501,803	279,320	258,983
CURRENT LIABILITIES									
Bank overdrafts		-	-	(8)	-	-	-	-	-
Payables	12	(3)	(4)	(255)	(1,904)	(61)	(87)	(1,354)	(108)
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(3)	(4)	(263)	(1,904)	(61)	(87)	(1,354)	(108)
Net assets attributable to redeemable participating shareholders									
		19,437	22,359	518,191	354,090	374,990	501,716	277,966	258,875
Adjustment to align to the valuation methodology as set out in the prospectus									
		-	23	-	495	-	405	-	-
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		19,437	22,382	518,191	354,585	374,990	502,121	277,966	258,875

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

BALANCE SHEET (continued)

As at 30 November 2017 and 30 November 2016

		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)	
	Note	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 £'000	30 Nov 2016 £'000
CURRENT ASSETS									
Cash		3,084	3,227	92	32	25,400	20,233	1,565	3,213
Margin cash account		48	183	-	-	-	-	52	-
Receivables	11	1,080	1,876	10	34	11,692	10,595	955	1,291
Financial assets at fair value through profit or loss		516,874	385,075	12,756	4,755	2,394,455	2,412,278	207,423	257,498
Total current assets		521,086	390,361	12,858	4,821	2,431,547	2,443,106	209,995	262,002
CURRENT LIABILITIES									
Margin cash account		-	-	-	-	(451)	(1,039)	-	(173)
Bank overdraft		-	-	-	(33)	-	-	-	-
Payables	12	(250)	(2,072)	(6)	(49)	(1,311)	(7,703)	(117)	(134)
Financial liabilities at fair value through profit or loss		-	(65)	-	-	(1,559)	(650)	(262)	(356)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(250)	(2,137)	(6)	(82)	(3,321)	(9,392)	(379)	(663)
Net assets attributable to redeemable participating shareholders		520,836	388,224	12,852	4,739	2,428,226	2,433,714	209,616	261,339
Adjustment to align to the valuation methodology as set out in the prospectus		-	113	-	3	-	2,744	-	276
Net asset value attributable to redeemable participating shareholders at the end of the financial year		520,836	388,337	12,852	4,742	2,428,226	2,436,458	209,616	261,615

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

BALANCE SHEET (continued)

As at 30 November 2017 and 30 November 2016

		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*	
	Note	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000
CURRENT ASSETS									
Cash		336	192	14,215	5,209	2,038	1,221	-	5
Margin cash account		17	15	-	244	7	57	-	-
Receivables	11	88	78	2,804	5,430	558	580	-	109
Financial assets at fair value through profit or loss		101,985	51,606	1,221,302	634,672	215,919	112,826	-	8,457
Total current assets		102,426	51,891	1,238,321	645,555	218,522	114,684	-	8,571
CURRENT LIABILITIES									
Margin cash account		-	-	(116)	(22)	-	-		-
Payables	12	(64)	(32)	(546)	(676)	(98)	(1,248)	-	(2)
Financial liabilities at fair value through profit or loss		(3)	-	(159)	(16,712)	(116)	(166)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(67)	(32)	(821)	(17,410)	(214)	(1,414)	-	(2)
Net assets attributable to redeemable participating shareholders		102,359	51,859	1,237,500	628,145	218,308	113,270	-	8,569
Adjustment to align to the valuation methodology as set out in the prospectus		-	88	-	153	-	28	-	9
Net asset value attributable to redeemable participating shareholders at the end of the financial year		102,359	51,947	1,237,500	628,298	218,308	113,298	-	8,578

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

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

BALANCE SHEET (continued)

As at 30 November 2017 and 30 November 2016

		iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	Note	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000
CURRENT ASSETS									
Cash		204	61	28	1,305	101	1,334	14,425	9,317
Margin cash account		10	2	-	-	24	-	-	401
Receivables	11	1,899	12,696	41	21	783	36	4,636	11,833
Financial assets at fair value through profit or loss		228,456	218,106	29,296	14,182	182,713	13,875	2,476,521	1,768,980
Total current assets		230,569	230,865	29,365	15,508	183,621	15,245	2,495,582	1,790,531
CURRENT LIABILITIES									
Bank overdraft		-	(68)	-	-	-	-	-	(162)
Payables	12	(1,927)	(12,431)	(3)	(1,301)	(22)	(1,328)	(9,719)	(8,626)
Financial liabilities at fair value through profit or loss		(1)	-	-	-	-	-	(1,166)	(56,862)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,928)	(12,499)	(3)	(1,301)	(22)	(1,328)	(10,885)	(65,650)
Net assets attributable to redeemable participating shareholders		228,641	218,366	29,362	14,207	183,599	13,917	2,484,697	1,724,881
Adjustment to align to the valuation methodology as set out in the prospectus		-	50	-	(2)	-	(2)	-	(256)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		228,641	218,416	29,362	14,205	183,599	13,915	2,484,697	1,724,625

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

BALANCE SHEET (continued)

As at 30 November 2017 and 30 November 2016

		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 Information Technology Sector UCITS ETF	
	Note	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
CURRENT ASSETS									
Cash		1,128	1,319	562	1,266	647	16	201	144
Margin cash account		22	-	6	13	25	8	-	5
Receivables	11	192,278	47,482	426	325	823	138	526	117
Financial assets at fair value through profit or loss		1,537,460	548,569	211,115	155,348	443,199	93,968	409,756	72,447
Total current assets		1,730,888	597,370	212,109	156,952	444,694	94,130	410,483	72,713
CURRENT LIABILITIES									
Margin cash account		-	(108)	-	-	-	-	(41)	-
Payables	12	(189,748)	(46,653)	(35)	(56)	(54)	(9)	(50)	(9)
Financial liabilities at fair value through profit or loss		-	-	(863)	(288)	-	(4)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(189,748)	(46,761)	(898)	(344)	(54)	(13)	(91)	(9)
Net assets attributable to redeemable participating shareholders		1,541,140	550,609	211,211	156,608	444,640	94,117	410,392	72,704
Adjustment to align to the valuation methodology as set out in the prospectus		-	(101)	-	(22)	-	(17)	-	2
Net asset value attributable to redeemable participating shareholders at the end of the financial year		1,541,140	550,508	211,211	156,586	444,640	94,100	410,392	72,706

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

BALANCE SHEET (continued)

As at 30 November 2017 and 30 November 2016

		iShares Spain Govt Bond UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF*	iShares S&P 500 Industrials Sector UCITS ETF*	iShares S&P 500 Materials Sector UCITS ETF*
	Note	30 Nov 2017 €'000	30 Nov 2016 €'000	30 Nov 2017 \$'000	30 Nov 2017 \$'000	30 Nov 2017 \$'000
CURRENT ASSETS						
Cash		105	-	10	5	-
Cash equivalents		-	64	-	-	-
Receivables	11	5,640	9,401	13	10	3
Financial assets at fair value through profit or loss		418,250	381,851	6,430	4,198	1,429
Total current assets		423,995	391,316	6,453	4,213	1,432
CURRENT LIABILITIES						
Bank overdraft		-	(3,645)	-	-	-
Payables	12	(70)	(78)	(1)	(4)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(70)	(3,723)	(1)	(4)	-
Net assets attributable to redeemable participating shareholders		423,925	387,593	6,452	4,209	1,432
Adjustment to align to the valuation methodology as set out in the prospectus		-	378	-	-	-
Net asset value attributable to redeemable participating shareholders at the end of the financial year/period		423,925	387,971	6,452	4,209	1,432

* Fund launched during the financial year ended 30 November 2017

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

BALANCE SHEET (continued)

As at 30 November 2017 and 30 November 2016

		iShares S&P 500 Utilities Sector UCITS ETF*
	Note	30 Nov 2017 \$'000
CURRENT ASSETS		
Cash		1
Receivables	11	18
Financial assets at fair value through profit or loss		4,175
Total current assets		4,194
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-
Net asset value attributable to redeemable participating shareholders at the end of the financial period		4,194
* Fund launched during the financial year ended 30 November 2017.		

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 November 2017

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 J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

2. BASIS OF PREPARATION

The financial statements have been prepared for the financial year ended 30 November 2017.

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

Statement of compliance

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

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

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

Fair value measurement and recognition

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

Fair value disclosures

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

Basis of measurement

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Company will continue as a going concern and the financial statements of all Funds have been prepared on a going concern basis, with the exception of 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 which closed during the financial year and have been prepared on a non-going concern basis of measurement.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

2. BASIS OF PREPARATION (continued)

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.

Critical accounting estimates and judgements

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

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

3. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are:

a) Investments

Classification of investments

The Company classifies its investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises financial instruments (equities, rights, bonds, 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 cashflows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

Initial measurement of investments

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

Valuation of investments

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

i) Listed investments

As at financial year end, investments which are quoted, listed, traded or dealt on a market or exchange are based on quoted prices which, for the purpose of the financial statements is in line with the valuation methodology prescribed in the prospectus. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market price or bid price on the relevant market. For financial statements purposes, prior to 1 December 2016, investments were valued at the closing bid-market price for financial assets and the closing ask-market price for financial liabilities.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

3. ACCOUNTING POLICIES (continued)**ii) 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.

iii) 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 2017 and 30 November 2016 is less than 1% of the NAV of the applicable Fund. Please refer to the *Valuation of financial instruments in note 4* for further details.

b) Income/expenses**i) Dividend income**

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

ii) Interest income/expense

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

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

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

iv) Securities lending income

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

c) Fees and expenses

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

d) Distributions

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

The Company may declare distributions for each distributing Fund, in respect of each financial period. Dividends will normally be declared monthly, quarterly, semi-annually or such other times as the Directors deem appropriate. iShares € Corp Bond Interest Rate Hedged 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, 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 Netherlands Govt Bond UCITS ETF and iShares Spain Govt Bond UCITS ETF are distributing Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

3. ACCOUNTING POLICIES (continued)

d) Distributions (continued)

As of 30 November 2017 and 30 November 2016 all of the Funds have adopted UK Reporting Fund Status.

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

e) Redeemable participating shares

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

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

f) Transaction costs

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

Custody transaction costs are not separately identifiable as they form part of 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 2017

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 2017. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market. As at 30 November 2016 closing bid market price was considered fair value.

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

3. ACCOUNTING POLICIES (continued)

p) Comparative financial year

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

q) Taxation

Current tax

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

Deferred tax

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

r) Segmental reporting

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

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

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

s) Changes in accounting policies

Nature of change in accounting estimate

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

4. FINANCIAL INSTRUMENT AND RISKS

Introduction and overview

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

Risk management framework

The Directors of the Company review quarterly investment performance reports and receive semi-annual presentations which cover the Company's performance and risk profile during the 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

4. FINANCIAL INSTRUMENT AND RISKS (continued)**Risk management framework (continued)**

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.

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 2017 and 30 November 2016 based on a 99% confidence level is outlined in the table below:

Fund	30 November 2017 %	30 November 2016 %
iShares € Corp Bond Interest Rate Hedged UCITS ETF	0.14	0.26
iShares Agribusiness UCITS ETF	1.24	1.98
iShares Austria Govt Bond UCITS ETF*	-	0.80
iShares Belgium Govt Bond UCITS ETF*	-	1.02
iShares EM Dividend UCITS ETF	1.35	2.52
iShares Finland Govt Bond UCITS ETF*	-	0.65

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

The Funds' one day VaR as at 30 November 2017 and 30 November 2016 based on a 99% confidence level is outlined in the table below:

Fund	30 November 2017 %	30 November 2016 %
iShares France Govt Bond UCITS ETF	0.55	0.90
iShares Germany Govt Bond UCITS ETF	0.49	0.70
iShares Gold Producers UCITS ETF	2.75	7.09
iShares Italy Govt Bond UCITS ETF	0.57	1.00
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	0.31	1.08
iShares MSCI ACWI UCITS ETF	0.94	1.74
iShares MSCI EM Consumer Growth UCITS ETF	1.50	2.31
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	2.03	3.92
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	2.31	3.92
iShares MSCI Poland UCITS ETF	2.61	3.84
iShares MSCI World EUR Hedged UCITS ETF (Acc)	1.53	1.63
iShares MSCI World GBP Hedged UCITS ETF (Acc)	1.69	1.62
iShares Netherlands Govt Bond UCITS ETF*	-	0.74
iShares Oil & Gas Exploration & Production UCITS ETF	3.11	5.65
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	1.47	2.01
iShares S&P 500 Energy Sector UCITS ETF	1.98	3.69
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	1.90	2.04
iShares S&P 500 Financials Sector UCITS ETF	2.16	3.34
iShares S&P 500 GBP Hedged UCITS	1.92	2.04
iShares S&P 500 Health Care Sector UCITS ETF	1.48	2.62
iShares S&P 500 Information Technology Sector UCITS ETF	2.30	2.31
iShares Spain Govt Bond UCITS ETF	0.55	0.76
iShares S&P 500 Consumer Staples Sector UCITS ETF**	1.55	-
iShares S&P 500 Industrials Sector UCITS ETF**	1.62	-
iShares S&P 500 Materials Sector UCITS ETF**	1.77	-
iShares S&P 500 Utilities Sector UCITS ETF**	1.55	-

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

** Fund launched during the financial year ended 30 November 2017.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

4. FINANCIAL INSTRUMENT AND RISKS (continued)**a) Market risk (continued)****i) Market risk arising from foreign currency risk (continued)****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 schedules of investments.

The Investment Manager will monitor the currency exposure and gain or loss arising from hedge positions of each currency hedged share class against the pre-determined tolerances daily and will determine when a currency hedge should be reset and the gain or loss arising from the forward currency contracts 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

4. FINANCIAL INSTRUMENT AND RISKS (continued)**a) Market risk (continued)****iii) Market risk arising from interest rate risk (continued)****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.

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 2017 and 30 November 2016.

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 2017

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 and Morgan Stanley & Co International Plc. The credit rating for Barclay's Bank Plc is A (30 November 2016: A) and Morgan Stanley & Co International Plc is A+ (30 November 2016: A).

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

OTC financial derivative instruments

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 2016: AA-).

ii) Depositary

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

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

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

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

Management of counterparty credit risk related to the Depositary

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

The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 30 November 2017, is A (30 November 2016: A) (Standard and Poor's rating). In order to further mitigate the Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, the Funds may enter into additional arrangements such as the placing of residual cash in a money market fund for example Institutional Cash Series Plc ("ICS") shown as a cash equivalent on the balance sheet. ICS is a BlackRock umbrella fund and an open-ended Investment Company with variable capital incorporated in Ireland and having segregated liability between its funds. ICS is authorised as 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

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

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

Fund	Currency	30 November 2017		30 November 2016	
		Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
Company Total	£	1,069,714	1,200,868	726,236	806,987
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	82,738	88,062	42,924	46,661
iShares Agribusiness UCITS ETF	\$	11,422	12,846	9,872	10,880
iShares Austria Govt Bond UCITS ETF*	€	-	-	277	309
iShares Belgium Govt Bond UCITS ETF*	€	-	-	379	423
iShares EM Dividend UCITS ETF	\$	12,309	14,057	31,493	34,636
iShares France Govt Bond UCITS ETF	€	22,908	24,718	1,082	1,185
iShares Germany Govt Bond UCITS ETF	€	3,446	3,800	2,272	2,518
iShares Gold Producers UCITS ETF	\$	95,374	113,092	81,248	88,725
iShares Italy Govt Bond UCITS ETF	€	15,493	17,100	55,682	59,817
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$	44,369	48,142	33,041	35,992
iShares MSCI ACWI UCITS ETF	\$	17,460	19,542	11,986	13,103
iShares MSCI EM Consumer Growth UCITS ETF	\$	3	3	15	16
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€	601,882	680,132	381,538	428,791
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£	47,542	53,830	47,305	54,266
iShares MSCI Poland UCITS ETF	\$	16,353	17,882	13,508	14,880
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€	58,533	65,283	12,654	13,732
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£	5,434	6,106	960	1,053
iShares Netherlands Govt Bond UCITS ETF*	€	-	-	1,164	1,289
iShares Oil & Gas Exploration & Production UCITS ETF	\$	30,511	34,214	17,054	18,837
iShares S&P 500 Energy Sector UCITS ETF	\$	4,014	4,445	-	-
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€	64,940	72,530	37,352	40,879
iShares S&P 500 Financials Sector UCITS ETF	\$	42,314	47,459	-	-
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£	209	232	405	440
iShares S&P 500 Health Care Sector UCITS ETF	\$	396	440	-	-
iShares S&P 500 Information Technology Sector UCITS ETF	\$	14,215	15,777	-	-
iShares Spain Govt Bond UCITS ETF	€	61,945	68,385	111,995	123,263

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

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 2017 and 30 November 2016, 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 2017

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 2017 and 30 November 2016:

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

* Includes securities which are not rated.

30 November 2016	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	99.43	0.57	-	100.00
iShares Austria Govt Bond UCITS ETF	€	100.00	-	-	100.00
iShares Belgium Govt Bond UCITS ETF	€	100.00	-	-	100.00
iShares Finland Govt Bond UCITS ETF	€	100.00	-	-	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	\$	61.81	38.19	-	100.00
iShares Netherlands Govt Bond UCITS ETF	€	100.00	-	-	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 2017

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 years ended 30 November 2017 and 30 November 2016 based on contractual maturities, fall due within one month, with the exception of Shares MSCI Japan EUR Hedged UCITS ETF, iShares MSCI Japan GBP Hedged UCITS ETF, iShares MSCI World EUR Hedged UCITS ETF, iShares MSCI World GBP Hedged UCITS ETF, iShares S&P 500 EUR Hedged UCITS ETF and iShares S&P 500 GBP Hedged UCITS ETF, which fall due within two months. The maturity dates of the investments are detailed on the Funds' schedule of investments.

Management of liquidity risk

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

To manage this risk, if redemption requests on any dealing day amount to shares representing 10% or more of the NAV of a Fund, the Manager may, in its discretion, refuse to redeem any shares representing in excess of 10% of the NAV of the Fund (at any time including after the cut-off time on the dealing day). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed. In any event settlement for redemptions will normally be made within ten business days of the dealing day.

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

iShares ranges in addition, benefit from the ETF creation and redemption process which, through the use of Authorised Participants, benefit from economies of scale and access to market participants with a visible market presence and a driver of large trading volumes. Investors and the Funds benefit from the ETF creation and redemption process, which allows an investor, through Authorised Participants, to create and redeem a large number of shares, therefore giving them access to significant market depth. This effectively mitigates liquidity risk and investor concentration risks for iShares ranges 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. All equity securities, rights and futures contracts are classified as Level 1, with material exceptions included on the following pages.

Level 2 - Valuation techniques using observable inputs

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

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs. All fixed income securities and forward currency contracts are classified as Level 2, with material exceptions listed on the following pages.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

4. FINANCIAL INSTRUMENT AND RISKS (continued)**e) Valuation of financial instruments (continued)****Level 3 - Valuation techniques using significant unobservable inputs**

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

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Manager. The 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 2017 and 30 November 2016.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

30 November 2017 (continued)

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

* 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 2017

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

30 November 2017 (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

30 November 2017 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	213,028	-	-	213,028
- Forward currency contracts	-	2,807	-	2,807
- Futures contracts	84	-	-	84
Total	213,112	2,807	-	215,919
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(116)	-	(116)
Total	-	(116)	-	(116)
 iShares Oil & Gas Exploration & Production UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	228,456	-	-	228,456
Total	228,456	-	-	228,456
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	(1)	-	-	(1)
 iShares S&P 500 Consumer Discretionary Sector UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	29,296	-	-	29,296
Total	29,296	-	-	29,296
 iShares S&P 500 Energy Sector UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	182,685	-	-	182,685
- Futures contracts	28	-	-	28
Total	182,713	-	-	182,713
 iShares S&P 500 EUR Hedged UCITS ETF (Acc)	 €000	 €000	 €000	 €000
Financial assets at fair value through profit or loss				
- Equity securities	2,425,014	-	-	2,425,014
- Forward currency contracts	-	51,289	-	51,289
- Futures contracts	218	-	-	218
Total	2,425,232	51,289	-	2,476,521
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,166)	-	(1,166)
Total	-	(1,166)	-	(1,166)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

30 November 2017 (continued)

	Level 1	Level 2	Level 3	Total
iShares S&P 500 Financials Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,537,385	-	-	1,537,385
- Futures contracts	75	-	-	75
Total	1,537,460	-	-	1,537,460
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	206,854	-	-	206,854
- Forward currency contracts	-	4,249	-	4,249
- Futures contracts	12	-	-	12
Total	206,866	4,249	-	211,115
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(863)	-	(863)
Total	-	(863)	-	(863)
iShares S&P 500 Health Care Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	443,173	-	-	443,173
- Futures contracts	26	-	-	26
Total	443,199	-	-	443,199
iShares S&P 500 Information Technology Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	409,702	-	-	409,702
- Futures contracts	54	-	-	54
Total	409,756	-	-	409,756
iShares Spain Govt Bond UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	418,250	-	418,250
Total	-	418,250	-	418,250
iShares S&P 500 Consumer Staples Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	6,430	-	-	6,430
Total	6,430	-	-	6,430
iShares S&P 500 Industrials Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	4,198	-	-	4,198
Total	4,198	-	-	4,198

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

30 November 2017 (continued)

	Level 1	Level 2	Level 3	Total
iShares S&P 500 Materials Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,429	-	-	1,429
Total	1,429	-	-	1,429
iShares S&P 500 Utilities Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	4,175	-	-	4,175
Total	4,175	-	-	4,175

The tables below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 30 November 2016:

30 November 2016

	Level 1	Level 2	Level 3	Total
iShares €Corp Bond Interest Rate Hedged UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,086,061	-	1,086,061
Total	-	1,086,061	-	1,086,061
Financial liabilities at fair value through profit or loss				
- Futures contracts	(350)	-	-	(350)
Total	(350)	-	-	(350)
iShares Agribusiness UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	56,270	-	-	56,270
- Futures contracts	4	-	-	4
Total	56,274	-	-	56,274
iShares Austria Govt Bond UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	10,114	-	10,114
Total	-	10,114	-	10,114
iShares Belgium Govt Bond UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	15,148	-	15,148
Total	-	15,148	-	15,148
iShares EM Dividend UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	215,620	-	80	215,700
Total	215,620	-	80	215,700

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

30 November 2016 (continued)

	Level 1	Level 2	Level 3	Total
iShares EM Dividend UCITS ETF (cont)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
- Futures contracts	(82)	-	-	(82)
Total	(82)	-	-	(82)
iShares Finland Govt Bond UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	2,094	-	2,094
Total	-	2,094	-	2,094
iShares France Govt Bond UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	143,102	-	143,102
Total	-	143,102	-	143,102
iShares Germany Govt Bond UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	22,107	-	22,107
Total	-	22,107	-	22,107
iShares Gold Producers UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	353,784	-	-	353,784
- Rights	35	-	-	35
Total	353,819	-	-	353,819
iShares Italy Govt Bond UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	497,470	-	497,470
Total	-	497,470	-	497,470
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	251,274	-	251,274
Total	-	251,274	-	251,274
iShares MSCI ACWI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities*	384,997	-	-	384,997
- Rights	2	-	16	18
- Futures contracts	60	-	-	60
Total	385,059	-	16	385,075

* 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 2017

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

30 November 2016 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI ACWI UCITS ETF (cont)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
-Futures contracts	(65)	-	-	(65)
Total	(65)	-	-	(65)
iShares MSCI EM Consumer Growth UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	4,753	-	-	4,753
-Rights	-	-	2	2
Total	4,753	-	2	4,755
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities	2,304,481	-	-	2,304,481
- Forward currency contracts	-	105,626	-	105,626
- Futures contracts	2,171	-	-	2,171
Total	2,306,652	105,626	-	2,412,278
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(650)	-	(650)
Total	-	(650)	-	(650)
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	232,018	-	-	232,018
- Forward currency contracts	-	25,070	-	25,070
- Futures contracts	410	-	-	410
Total	232,428	25,070	-	257,498
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(356)	-	(356)
Total	-	(356)	-	(356)
iShares MSCI Poland UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	51,596	-	-	51,596
-Futures contracts	10	-	-	10
Total	51,606	-	-	51,606
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities	631,526	-	4	631,530
- Rights	2	-	29	31
- Forward currency contracts	-	2,973	-	2,973
- Futures contracts	138	-	-	138
Total	631,666	2,973	33	634,672

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

30 November 2016 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI World EUR Hedged UCITS ETF (Acc) (cont)	€'000	€'000	€'000	€'000
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(16,668)	-	(16,668)
- Futures contracts	(44)	-	-	(44)
Total	(44)	(16,668)	-	(16,712)
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	109,065	-	2	109,067
- Rights	1	-	4	5
- Forward currency contracts	-	3,738	-	3,738
- Futures contracts	16	-	-	16
Total	109,082	3,738	6	112,826
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(160)	-	(160)
- Futures contracts	(6)	-	-	(6)
Total	(6)	(160)	-	(166)
iShares Netherlands Govt Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	8,457	-	8,457
Total	-	8,457	-	8,457
iShares Oil & Gas Exploration & Production UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	218,101	-	-	218,101
-Futures contracts	5	-	-	5
Total	218,106	-	-	218,106
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	14,182	-	-	14,182
Total	14,182	-	-	14,182
iShares S&P 500 Energy Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	13,875	-	-	13,875
Total	13,875	-	-	13,875

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

30 November 2016 (continued)

	Level 1	Level 2	Level 3	Total
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities	1,765,449	-	-	1,765,449
- Forward currency contracts	-	3,268	-	3,268
- Futures contracts	263	-	-	263
Total	1,765,712	3,268	-	1,768,980
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(56,862)	-	(56,862)
Total	-	(56,862)	-	(56,862)
 iShares S&P 500 Financials Sector UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	548,355	-	-	548,355
- Futures contracts	214	-	-	214
Total	548,569	-	-	548,569
 iShares S&P 500 GBP Hedged UCITS ETF (Acc)	 £'000	 £'000	 £'000	 £'000
Financial assets at fair value through profit or loss				
- Equity securities	152,058	-	-	152,058
- Forward currency contracts	-	3,261	-	3,261
- Futures contracts	29	-	-	29
Total	152,087	3,261	-	155,348
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(288)	-	(288)
Total	-	(288)	-	(288)
 iShares S&P 500 Health Care Sector UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	93,968	-	-	93,968
Total	93,968	-	-	93,968
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	(4)	-	-	(4)
 iShares S&P 500 Information Technology Sector UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	72,446	-	-	72,446
- Futures contracts	1	-	-	1
Total	72,447	-	-	72,447
 iShares Spain Govt Bond UCITS ETF	 €000	 €000	 €000	 €000
Financial assets at fair value through profit or loss				
- Debt securities	-	381,851	-	381,851
Total	-	381,851	-	381,851

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

5. NET GAINS/(LOSSES) 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 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000
Net gains/(losses) on investments in securities								
held at fair value through profit or loss	829,795	202,295	32,720	7,908	12,825	1,723	(42)	176
Net gains/(losses) on forward currency contracts	475,540	(346,602)	-	-	-	-	-	-
Net (losses)/gains on futures contracts	(1,665)	(14,499)	(19,660)	(15,278)	23	2	-	-
Net (losses)/gains on foreign currency transactions	(16,095)	4,954	1	(1)	-	(7)	-	-
	1,287,575	(153,852)	13,061	(7,371)	12,848	1,718	(42)	176

	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 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000
Net (losses)/gains on investments in securities								
held at fair value through profit or loss	(202)	361	44,005	15,524	(1)	70	4,285	(4,257)
Net gains on futures contracts	-	-	735	189	-	-	-	-
Net losses on foreign currency transactions	-	-	(68)	(90)	-	-	-	-
	(202)	361	44,672	15,623	(1)	70	4,285	(4,257)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

5. NET (LOSSES)/GAINS 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 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	€000	€000	\$'000	\$'000	€000	€000	\$'000	\$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(159)	1,515	25,612	87,002	5,597	(14,222)	10,148	1,710
Net gains on futures contracts	-	-	16	16	-	-	-	-
Net (losses)/gains on foreign currency transactions	-	-	(8)	(83)	-	(1)	1	(1)
	(159)	1,515	25,620	86,935	5,597	(14,223)	10,149	1,709

	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 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	\$'000	\$'000	€000	€000	£'000	£'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	87,576	3,485	2,065	(373)	209,261	(191,510)	30,568	38,672
Net gains/(losses) on forward currency contracts	-	-	-	-	224,384	(199,404)	16,032	(100,217)
Net gains/(losses) on futures contracts	523	63	9	(1)	6,728	(3,596)	502	(1,192)
Net gains/(losses) on foreign currency transactions	107	(38)	(1)	2	(17,439)	3,936	(3,254)	1,880
	88,206	3,510	2,073	(372)	422,934	(390,574)	43,848	(60,857)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

5. NET GAINS/(LOSSES) 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 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	€000	€000	£'000	£'000	€000	€000
Net gains/(losses) on investments in securities held at fair value through profit or loss	39,925	(4,846)	64,573	(3,874)	27,212	29,795	(24)	199
Net gains/(losses) on forward currency contracts	-	-	54,504	2,151	20,865	(29,503)	-	-
Net gains/(losses) on futures contracts	182	(8)	2,720	(113)	951	108	-	-
Net gains/(losses) on foreign currency transactions	53	(37)	10,115	(812)	(4,592)	1,553	-	-
	40,160	(4,891)	131,912	(2,648)	44,436	1,953	(24)	199

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	€000	€000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(24,163)	32,294	3,762	369	7,784	900	137,916	120,004
Net gains/(losses) on forward currency contracts	-	-	-	-	-	-	207,820	(42,586)
Net (losses)/gains on futures contracts	(10)	35	3	-	68	12	4,203	1,788
Net gains/(losses) on foreign currency transactions	1	3	-	-	-	-	(1,768)	(1,758)
	(24,172)	32,332	3,765	369	7,852	912	348,171	77,448

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (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 Information Technology Sector UCITS ETF	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	£'000	£'000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	146,549	95,206	20,295	28,447	29,342	(2,560)	63,024	2,605
Net gains/(losses) on forward currency contracts	-	-	13,867	(23,495)	-	-	-	-
Net gains/(losses) on futures contracts	465	211	421	76	66	1	106	(2)
Net (losses)/gains on foreign currency transactions	-	-	(381)	604	-	-	-	-
	147,014	95,417	34,202	5,632	29,408	(2,559)	63,130	2,603

	iShares Spain Govt Bond UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	iShares S&P 500 Industrials Sector UCITS ETF	iShares S&P 500 Materials Sector UCITS ETF
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2017	30 Nov 2017
	€000	€000	\$'000	\$'000	\$'000
Net gains on investments in securities held at fair value through profit or loss	5,436	4,254	59	583	162
Net losses futures contracts	-	-	-	(1)	-
Net losses on foreign currency transactions	-	(1)	-	-	-
	5,436	4,253	59	582	162

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

	iShares S&P 500 Utilities Sector UCITS ETF
	30 Nov 2017
	\$'000
Net gains on investments in securities held at fair value through profit or loss	168
	168

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

6. OPERATING EXPENSES

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

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 2017:

Fund	Maximum fee rate (% of NAV)
iShares € Corp Bond Interest Rate Hedged UCITS ETF	0.25
iShares Agribusiness UCITS ETF	0.55
iShares Austria Govt Bond UCITS ETF*	0.20
iShares Belgium Govt Bond UCITS ETF*	0.20
iShares EM Dividend UCITS ETF	0.65
iShares Finland Govt Bond UCITS ETF*	0.20
iShares France Govt Bond UCITS ETF	0.20
iShares Germany Govt Bond UCITS ETF	0.20
iShares Gold Producers UCITS ETF	0.55
iShares Italy Govt Bond UCITS ETF	0.20
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	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 Netherlands Govt Bond UCITS ETF*	0.20
iShares Oil & Gas Exploration & Production UCITS ETF	0.55
iShares S&P 500 Consumer Discretionary 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 Information Technology Sector UCITS ETF	0.15

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

** During the financial year the TER of this Fund changed from 0.45% to 0.20%. The annualised TER for the year is 0.30%

^ During the financial year the TER of this Fund changed from 0.45% to 0.20%. The annualised TER for the year is 0.29%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

Fund	Maximum fee rate (% of NAV)
iShares Spain Govt Bond UCITS ETF	0.20
iShares S&P 500 Consumer Staples Sector UCITS ETF*	0.15
iShares S&P 500 Industrials 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

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

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

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

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 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000
December	18,542	22,103	7,532	5,353	22	24	47	46
March	559	236	-	-	-	-	-	-
June	16,447	17,402	5,393	4,976	-	23	-	49
September	6,171	4,985	-	-	-	-	-	-
Distributions declared during the financial year	41,719	44,726	12,925	10,329	22	47	47	95
Equalisation income	(5,635)	(6,842)	(2,143)	(3,909)	(7)	-	(32)	(11)
Equalisation expense	4,191	7,811	1,119	1,617	17	-	32	29
Total	40,275	45,695	11,901	8,037	32	47	47	113

	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 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000
December	1,284	2,393	2	1	-	80	-	38
March	716	325	-	-	-	-	-	-
June	3,449	2,059	-	2	-	23	-	9
September	7,906	6,859	-	-	-	-	-	-
Distributions declared during the financial year	13,355	11,636	2	3	-	103	-	47
Equalisation income	(814)	(1,106)	(1)	-	50	(133)	4	(26)
Equalisation expense	89	74	-	1	(13)	87	(6)	12
Total	12,630	10,604	1	4	37	57	(2)	33

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000
December	4,857	9,494	6,033	4,025	8	11	2,233	6,580
June	2,320	6,940	6,125	4,095	-	11	2,569	4,001
Distributions declared during the financial year	7,177	16,434	12,158	8,120	8	22	4,802	10,581
Equalisation income	(2,008)	(917)	(944)	(2,347)	(3)	(2)	(744)	(375)
Equalisation expense	2,385	3,261	599	1,685	5	3	648	3,091
Total	7,554	18,778	11,813	7,458	10	23	4,706	13,297

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 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
Current tax								
Non-reclaimable overseas income withholding tax	(22,158)	(15,287)	(197)	(193)	(2,109)	(1,252)	(563)	(442)
Non-reclaimable overseas capital gains tax	(273)	-	-	-	(350)	-	-	-
Total tax	(22,431)	(15,287)	(197)	(193)	(2,459)	(1,252)	(563)	(442)

	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 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 £'000	30 Nov 2016 £'000
Current tax								
Non-reclaimable overseas income withholding tax	(1,280)	(1,064)	(18)	(16)	(6,922)	(7,559)	(792)	(992)
Total tax	(1,280)	(1,064)	(18)	(16)	(6,922)	(7,559)	(792)	(992)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

8. TAXATION (continued)

	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	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	€'000	€'000	£'000	£'000	\$'000	\$'000	\$'000	\$'000
Current tax								
Non-reclaimable overseas income withholding tax	(2,383)	(1,725)	(1,059)	(422)	(423)	(245)	(47)	(10)
Total tax	(2,383)	(1,725)	(1,059)	(422)	(423)	(245)	(47)	(10)

	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)	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	€'000	€'000	\$'000	\$'000	£'000	£'000
Current tax								
Non-reclaimable overseas income withholding tax	(521)	(16)	(6,081)	(4,128)	(2,082)	(331)	(561)	(374)
Total tax	(521)	(16)	(6,081)	(4,128)	(2,082)	(331)	(561)	(374)

	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax								
Non-reclaimable overseas income withholding tax	(448)	(70)	(374)	(54)	(11)		(9)	
Total tax	(448)	(70)	(374)	(54)	(11)		(9)	

	iShares S&P 500 Materials Sector UCITS ETF		iShares S&P 500 Utilities Sector UCITS ETF	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	\$'000	\$'000
Current tax				
Non-reclaimable overseas income withholding tax	(3)		(8)	
Total tax	(3)		(8)	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

8. TAXATION (continued)

Irish tax

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

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

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

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

Overseas tax

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

9. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

	Company Total		iShares €Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF	
	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares
Balance at the beginning of financial year	352,651,027	221,287,473	11,399,030	8,483,936	2,000,000	1,600,000	70,000	70,000
Issued during the financial year	533,290,307	318,603,220	9,256,006	7,480,260	1,500,000	1,000,000	50,000	-
Redeemed during the financial year	(246,464,500)	(187,239,666)	(5,587,000)	(4,565,166)	(700,000)	(600,000)	(120,000)	-
Balance at the end of financial year	639,476,834	352,651,027	15,068,036	11,399,030	2,800,000	2,000,000	-	70,000

	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 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares
Balance at the beginning of financial year	100,000	100,000	11,600,000	9,600,000	15,000	22,500	980,000	140,000
Issued during the financial year	150,000	40,000	5,400,000	4,000,000	7,500	-	1,100,000	1,200,000
Redeemed during the financial year	(250,000)	(40,000)	(600,000)	(2,000,000)	(22,500)	(7,500)	(340,000)	(360,000)
Balance at the end of financial year	-	100,000	16,400,000	11,600,000	-	15,000	1,740,000	980,000

	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 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares
Balance at the beginning of financial year	160,000	140,000	41,200,000	33,500,000	3,200,000	7,040,000	2,596,997	1,771,037
Issued during the financial year	100,000	400,000	33,100,000	32,600,000	2,260,000	1,340,000	626,801	1,672,960
Redeemed during the financial year	(120,000)	(380,000)	(19,100,000)	(24,900,000)	(3,120,000)	(5,180,000)	(535,000)	(847,000)
Balance at the end of financial year	140,000	160,000	55,200,000	41,200,000	2,340,000	3,200,000	2,688,798	2,596,997

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

9. SHARE CAPITAL (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)	
	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares
Balance at the beginning of financial year	10,200,000	9,400,000	200,000	200,000	57,520,000	79,280,000	5,280,000	8,760,000
Issued during the financial year	2,400,000	4,600,000	200,000	400,000	4,960,000	10,720,000	1,200,000	1,320,000
Redeemed during the financial year	(1,600,000)	(3,800,000)	-	(400,000)	(15,040,000)	(32,480,000)	(3,000,000)	(4,800,000)
Balance at the end of financial year	11,000,000	10,200,000	400,000	200,000	47,440,000	57,520,000	3,480,000	5,280,000

	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 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares
Balance at the beginning of financial year	3,600,000	3,700,000	14,800,000	15,800,000	2,600,000	3,800,000	60,000	60,000
Issued during the financial year	3,000,000	2,000,000	10,400,000	4,200,000	11,400,000	1,200,000	50,000	20,000
Redeemed during the financial year	(2,200,000)	(2,100,000)	(600,000)	(5,200,000)	(9,800,000)	(2,400,000)	(110,000)	(20,000)
Balance at the end of financial year	4,400,000	3,600,000	24,600,000	14,800,000	4,200,000	2,600,000	-	60,000

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares
Balance at the beginning of financial year	11,200,000	5,000,000	2,750,000	500,000	2,500,000	500,000	34,400,000	21,760,000
Issued during the financial year	9,400,000	9,400,000	2,500,000	2,500,000	43,750,000	4,000,000	16,560,000	21,920,000
Redeemed during the financial year	(7,400,000)	(3,200,000)	(500,000)	(250,000)	(11,750,000)	(2,000,000)	(9,600,000)	(9,280,000)
Balance at the end of financial year	13,200,000	11,200,000	4,750,000	2,750,000	34,500,000	2,500,000	41,360,000	34,400,000

	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 Information Technology Sector UCITS ETF	
	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares
Balance at the beginning of financial year	96,000,000	500,000	3,060,000	2,400,000	19,500,000	1,250,000	13,250,000	500,000
Issued during the financial year	247,750,000	170,500,000	1,920,000	1,320,000	71,500,000	20,500,000	46,500,000	13,500,000
Redeemed during the financial year	(127,000,000)	(75,000,000)	(1,560,000)	(660,000)	(16,250,000)	(2,250,000)	(6,500,000)	(750,000)
Balance at the end of financial year	216,750,000	96,000,000	3,420,000	3,060,000	74,750,000	19,500,000	53,250,000	13,250,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

9. SHARE CAPITAL (continued)

	iShares Spain Govt Bond UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	iShares S&P 500 Industrials Sector UCITS ETF	iShares S&P 500 Materials Sector UCITS ETF
	30 Nov 2017 No. of Shares	30 Nov 2016 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2017 No. of Shares	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	2,410,000	5,410,000	-	-	-
Issued during the financial year	1,000,000	770,000	2,000,000	1,750,000	250,000
Redeemed during the financial year	(810,000)	(3,770,000)	(750,000)	(1,000,000)	-
Balance at the end of financial year	2,600,000	2,410,000	1,250,000	750,000	250,000

	iShares S&P 500 Utilities Sector UCITS ETF
	30 Nov 2017 No. of Shares
Balance at the beginning of financial year	-
Issued during the financial year	1,250,000
Redeemed during the financial year	(500,000)
Balance at the end of financial year	750,000

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 2017 and 30 November 2016. They do not form part of the NAV of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

Voting rights

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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*
Net asset value	€000	\$'000	€000	€000	\$'000	€000
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
As at 30 November 2015	833,864	42,615	10,087	14,992	164,350	3,110
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
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
As at 30 November 2015	8,483,936	1,600,000	70,000	100,000	9,600,000	22,500
Net asset value per share	€	\$	€	€	\$	€
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	141.05
As at 30 November 2015	98.29	26.63	144.10	149.92	17.12	138.22

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

	iShares France Govt Bond UCITS ETF	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	iShares MSCI ACWI UCITS ETF
Net asset value	€000	€000	\$'000	€000	\$'000	\$'000
As at 30 November 2017	260,241	19,437	518,191	374,990	277,966	520,836
As at 30 November 2016	144,689	22,382	354,585	502,121	258,875	388,337
As at 30 November 2015	20,378	19,148	190,435	1,138,909	172,486	345,086
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 30 November 2017	1,740,000	140,000	55,200,000	2,340,000	2,688,798	11,000,000
As at 30 November 2016	980,000	160,000	41,200,000	3,200,000	2,596,997	10,200,000
As at 30 November 2015	140,000	140,000	33,500,000	7,040,000	1,771,037	9,400,000
Net asset value per share	€	€	\$	€	\$	\$
As at 30 November 2017	149.56	138.84	9.39	160.25	103.38	47.35
As at 30 November 2016	147.64	139.89	8.61	156.91	99.68	38.07
As at 30 November 2015	145.55	136.77	5.68	161.78	97.39	36.71

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (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	iShares MSCI World EUR Hedged UCITS ETF (Acc)	iShares MSCI World GBP Hedged UCITS ETF (Acc)
Net asset value	\$'000	€000	£'000	\$'000	€000	£'000
As at 30 November 2017	12,852	2,428,226	209,616	102,359	1,237,500	218,308
As at 30 November 2016	4,742	2,436,458	261,615	51,947	628,298	113,298
As at 30 November 2015	4,680	3,657,850	477,010	58,434	654,437	160,934
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 30 November 2017	400,000	47,440,000	3,480,000	4,400,000	24,600,000	4,200,000
As at 30 November 2016	200,000	57,520,000	5,280,000	3,600,000	14,800,000	2,600,000
As at 30 November 2015	200,000	79,280,000	8,760,000	3,700,000	15,800,000	3,800,000
Net asset value per share	\$	€	£	\$	€	£
As at 30 November 2017	32.13	51.19	60.23	23.26	50.30	51.98
As at 30 November 2016	23.71	42.36	49.55	14.43	42.45	43.58
As at 30 November 2015	23.40	46.14	54.45	15.79	41.42	42.35

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

	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 Energy Sector UCITS ETF	iShares S&P 500 EUR Hedged UCITS ETF (Acc)	iShares S&P 500 Financials Sector UCITS ETF
Net asset value	€000	\$'000	\$'000	\$'000	€000	\$'000
As at 30 November 2017	-	228,641	29,362	183,599	2,484,697	1,541,140
As at 30 November 2016	8,578	218,416	14,205	13,915	1,724,625	550,508
As at 30 November 2015	8,366	83,990	2,518	2,486	1,030,470	2,492
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 30 November 2017	-	13,200,000	4,750,000	34,500,000	41,360,000	216,750,000
As at 30 November 2016	60,000	11,200,000	2,750,000	2,500,000	34,400,000	96,000,000
As at 30 November 2015	60,000	5,000,000	500,000	500,000	21,760,000	500,000
Net asset value per share	€	\$	\$	\$	€	\$
As at 30 November 2017	-	17.32	6.18	5.32	60.07	7.11
As at 30 November 2016	142.97	19.50	5.17	5.57	50.13	5.73
As at 30 November 2015	139.44	16.80	5.04	4.97	47.36	4.98

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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

	iShares S&P 500 GBP Hedged UCITS ETF (Acc)	iShares S&P 500 Health Care Sector UCITS ETF	iShares S&P 500 Information Technology Sector UCITS ETF	iShares Spain Govt Bond UCITS ETF
Net asset value	£'000	\$'000	\$'000	€000
As at 30 November 2017	211,211	444,640	410,392	423,925
As at 30 November 2016	156,586	94,100	72,706	387,971
As at 30 November 2015	115,664	6,159	2,515	870,075
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 30 November 2017	3,420,000	74,750,000	53,250,000	2,600,000
As at 30 November 2016	3,060,000	19,500,000	13,250,000	2,410,000
As at 30 November 2015	2,400,000	1,250,000	500,000	5,410,000
Net asset value per share	£	\$	\$	€
As at 30 November 2017	61.76	5.95	7.71	163.05
As at 30 November 2016	51.17	4.83	5.49	160.98
As at 30 November 2015	48.19	4.93	5.03	160.83

	iShares S&P 500 Consumer Staples Sector UCITS ETF*	iShares S&P 500 Industrials Sector UCITS ETF*	iShares S&P 500 Materials Sector UCITS ETF*	iShares S&P 500 Utilities Sector UCITS ETF*
Net asset value	\$'000	\$'000	\$'000	\$'000
As at 30 November 2017	6,452	4,209	1,432	4,194
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 30 November 2017	1,250,000	750,000	250,000	750,000
Net asset value per share	\$	\$	\$	\$
As at 30 November 2017	5.16	5.61	5.73	5.59

* Fund launched during the financial year ended 30 November 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

11. RECEIVABLES

	Company Total		iShares €Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF*	
	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000
Sale of securities awaiting settlement	1,311	56,247	-	-	-	2,011	-	-
Subscription for shares awaiting settlement	140,563	12,940	-	-	-	-	-	-
Dividend income receivable	21,971	16,903	-	-	107	80	-	-
Interest income receivable	25,581	23,476	15,378	13,148	-	-	-	125
Securities lending income receivable	194	136	17	11	1	3	-	-
Tax reclaim receivable	425	332	-	-	5	13	-	-
Other receivables	989	644	-	-	-	5	-	-
	191,034	110,678	15,395	13,159	113	2,112	-	125

	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 2016 €000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 €000	30 Nov 2016 €000
Sale of securities awaiting settlement	-	3,084	-	-	-	-	-	-
Subscription for shares awaiting settlement	-	-	-	3,674	-	-	-	-
Dividend income receivable	-	-	512	727	-	-	-	-
Interest income receivable	-	202	-	-	-	19	2,150	1,231
Securities lending income receivable	-	-	26	18	-	-	2	-
Tax reclaim receivable	-	-	11	11	-	-	-	-
	-	3,286	549	4,430	-	19	2,152	1,231

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

11. RECEIVABLES (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 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	€000	€000	\$'000	\$'000	€000	€000	\$'000	\$'000
Sale of securities awaiting settlement	-	-	-	-	-	-	-	9
Dividend income receivable	-	-	175	97	-	-	-	-
Interest income receivable	193	243	-	-	2,967	4,122	3,240	3,170
Securities lending income receivable	1	-	16	12	1	5	18	16
Tax reclaim receivable	-	-	65	35	-	-	-	-
	194	243	256	144	2,968	4,127	3,258	3,195

	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 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	\$'000	\$'000	€000	€000	£'000	£'000
Sale of securities awaiting settlement	21	973	-	25	-	-	-	-
Dividend income receivable	957	823	9	8	10,954	10,073	950	1,214
Securities lending income receivable	9	4	-	-	87	54	5	6
Other receivables	-	-	-	-	651	468	-	71
Tax reclaim receivable	93	76	1	1	-	-	-	-
	1,080	1,876	10	34	11,692	10,595	955	1,291

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

11. RECEIVABLES (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 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	€000	€000	£'000	£'000	€000	€000
Sale of securities awaiting settlement	-	-	45	3,860	-	298	-	-
Dividend income receivable	-	-	2,416	1,411	445	245	-	-
Interest income receivable	-	-	-	-	-	-	-	109
Securities lending income receivable	4	7	16	6	4	1	-	-
Other receivables	-	-	158	-	24	-	-	-
Tax reclaim receivable	84	71	169	153	85	36	-	-
	88	78	2,804	5,430	558	580	-	109

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

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	€000	€000
Sale of securities awaiting settlement	1,700	67	-	-	-	-	-	8,289
Subscription for shares awaiting settlement	-	12,494	-	-	-	-	-	-
Dividend income receivable	195	132	40	21	783	36	4,380	3,362
Securities lending income receivable	4	3	1	-	-	-	11	7
Other receivables	-	-	-	-	-	-	245	175
	1,899	12,696	41	21	783	36	4,636	11,833

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

11. RECEIVABLES (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 Information Technology Sector UCITS ETF	
	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
Sale of securities awaiting settlement	-	46,491	-	-	-	-	-	-
Subscription for shares awaiting settlement	190,280	-	-	-	-	-	-	-
Dividend income receivable	1,994	991	388	302	823	138	525	117
Securities lending income receivable	4	-	1	-	-	-	1	-
Other receivables	-	-	37	23	-	-	-	-
	192,278	47,482	426	325	823	138	526	117

	iShares Spain Govt Bond UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	iShares S&P 500 Industrials Sector UCITS ETF	iShares S&P 500 Materials Sector UCITS ETF
	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2017 \$'000	30 Nov 2017 \$'000
Sale of securities awaiting settlement	-	3,928	-	-	-
Dividend income receivable	-	-	13	10	3
Interest income receivable	5,637	5,463	-	-	-
Securities lending income receivable	3	10	-	-	-
	5,640	9,401	13	10	3

	iShares S&P 500 Utilities Sector UCITS ETF
	30 Nov 2017 \$'000
Dividend income receivable	18
	18

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

12. PAYABLES

	Company Total		iShares €Corp Bond Interest Rate Hedged UCITS ETF		iShares Agribusiness UCITS ETF		iShares Austria Govt Bond UCITS ETF*	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	£'000	£'000	€000	€000	\$'000	\$'000	€000	€000
Purchase of securities awaiting settlement	(151,123)	(30,791)	(2,088)	(2,336)	-	(35)	-	-
Payable for fund shares repurchased	(1,262)	(46,004)	-	-	-	(2,814)	-	-
Interest payable	(14)	(21)	(1)	-	-	-	-	-
Management fees payable	(3,588)	(2,966)	(292)	(177)	(41)	(26)	-	(2)
Other payables	(3)	(10)	-	-	-	-	-	-
	(155,990)	(79,792)	(2,381)	(2,513)	(41)	(2,875)	-	(2)

	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	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	€000	€000	\$'000	\$'000	€000	€000	€000	€000
Payable for fund shares repurchased	-	(3,084)	-	(3,688)	-	(1,066)	-	-
Interest payable	-	-	(1)	-	-	-	-	-
Management fees payable	-	(3)	(197)	(118)	-	-	(39)	(24)
	-	(3,087)	(198)	(3,806)	-	(1,066)	(39)	(24)

	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 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	€000	€000	\$'000	\$'000	€000	€000	\$'000	\$'000
Purchase of securities awaiting settlement	-	-	(14)	(1,727)	-	-	(1,242)	-
Payable for fund shares repurchased	-	-	-	(175)	-	-	-	-
Management fees payable	(3)	(4)	(241)	-	(61)	(87)	(112)	(108)
Other payables	-	-	-	(2)	-	-	-	-
	(3)	(4)	(255)	(1,904)	(61)	(87)	(1,354)	(108)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

12. PAYABLES (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)	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	\$'000	\$'000	€000	€000	£'000	£'000
Purchase of securities awaiting settlement	-	(1,881)	-	(46)	-	(6,504)	-	-
Interest payable	-	-	-	-	(6)	(7)	-	(1)
Management fees payable	(250)	(189)	(6)	(3)	(1,305)	(1,192)	(114)	(133)
Other payables	-	(2)	-	-	-	-	(3)	-
	(250)	(2,072)	(6)	(49)	(1,311)	(7,703)	(117)	(134)

	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 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	€000	€000	£'000	£'000	€000	€000
Purchase of securities awaiting settlement	-	-	-	(398)	-	(1,200)	-	-
Interest payable	-	-	(1)	(4)	-	-	-	-
Management fees payable	(64)	(32)	(545)	(273)	(98)	(48)	-	(2)
Other payables	-	-	-	(1)	-	-	-	-
	(64)	(32)	(546)	(676)	(98)	(1,248)	-	(2)

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

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)	
	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016	30 Nov 2017	30 Nov 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	€000	€000
Purchase of securities awaiting settlement	(115)	(12,341)	-	(1,299)	-	(1,327)	(9,328)	-
Payable for fund shares repurchased	(1,709)	-	-	-	-	-	-	(8,027)
Interest payable	-	-	-	-	-	-	(2)	(12)
Management fees payable	(103)	(82)	(3)	(2)	(22)	(1)	(389)	(587)
Other payables	-	(8)	-	-	-	-	-	-
	(1,927)	(12,431)	(3)	(1,301)	(22)	(1,328)	(9,719)	(8,626)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

12. PAYABLES (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 Information Technology Sector UCITS ETF	
	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 £'000	30 Nov 2016 £'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000	30 Nov 2017 \$'000	30 Nov 2016 \$'000
Purchase of securities awaiting settlement	(189,587)	-	-	-	-	-	-	-
Payable for fund shares repurchased	-	(46,573)	-	-	-	-	-	-
Management fees payable	(161)	(80)	(35)	(56)	(54)	(9)	(50)	(9)
	(189,748)	(46,653)	(35)	(56)	(54)	(9)	(50)	(9)

	iShares Spain Govt Bond UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF
	30 Nov 2017 €000	30 Nov 2016 €000	30 Nov 2017 \$'000	30 Nov 2017 \$'000		30 Nov 2017 \$'000
Purchase of securities awaiting settlement	-	-	-	(4)		-
Interest payable	-	(1)	-	-		-
Management fees payable	(70)	(77)	(1)	-		-
	(70)	(78)	(1)	(4)		-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial years ended 30 November 2017 and 30 November 2016 other than those disclosed in the financial statements of the Funds.

14. EXCHANGE RATES

The rates of exchange ruling at 30 November 2017 and 30 November 2016 were:

		30 November 2017	30 November 2016
GBP1=	AUD	1.7831	1.6910
	CAD	1.7439	1.6799
	CHF	1.3292	1.2727
	DKK	8.4491	8.7628
	EUR	1.1353	1.1778
	HKD	10.5723	9.6912
	ILS	4.7295	4.7901
	JPY	151.4803	142.3629
	NOK	11.2214	10.6363
	NZD	1.9725	1.7627
	SEK	11.2813	11.5345
	SGD	1.8234	1.7896
	USD	1.3537	1.2494
EUR1=	AUD	1.5706	1.4357
	CAD	1.5361	1.4264
	CHF	1.1708	1.0806
	DKK	7.4423	7.4400
	GBP	0.8808	0.8490
	HKD	9.3125	8.2283
	ILS	4.1659	4.0670
	JPY	133.4299	120.8728
	NOK	9.8843	9.0307
	NZD	1.7375	1.4966
	SEK	9.9370	9.7933
	SGD	1.6061	1.5195
	USD	1.1923	1.0608
USD1=	AED	3.6730	3.6729
	AUD	1.3173	1.3535
	BRL	3.2685	3.3825
	CAD	1.2883	1.3446
	CHF	0.9820	1.0187
	CLP	647.7300	673.0500
	COP	3,005.4500	3,056.0650
	CZK	21.4115	25.5082
	DKK	6.2417	7.0136
	EGP	17.6825	17.7750
	EUR	0.8387	0.9427
	GBP	0.7387	0.8004
	HKD	7.8102	7.7567
	HUF	262.4943	295.2112
	IDR	13,526.0000	13,552.5000
	ILS	3.4939	3.8339
	INR	64.4800	68.4490

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

14. EXCHANGE RATES (continued)

	30 November 2017	30 November 2016
JPY	111.9050	113.9450
KRW	1,088.2500	1,169.0500
MAD	9.3840	10.0597
MXN	18.6060	20.4725
MYR	4.0895	4.4660
NOK	8.2898	8.5132
NZD	1.4572	1.4108
PHP	50.2600	49.7300
PKR	105.3750	-
PLN	3.5229	4.1921
QAR	3.7300	3.6412
RUB	58.4138	64.5750
SEK	8.3340	9.2320
SGD	1.3470	1.4324
THB	32.6600	35.6795
TRY	3.9061	3.4288
TWD	29.9940	31.8730
ZAR	13.6425	14.0263

The average rates of exchange for the financial years ended 30 November 2017 and 30 November 2016 were:

	30 November 2017	30 November 2016
GBP1= EUR	1.1458	1.2402
USD	1.2811	1.3758

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 2017:

Board of Directors of the Company

Manager:

BlackRock Asset Management Ireland Limited

Investment Manager, Promoter and Securities Lending Agent:

BlackRock Advisors (UK) Limited

Sub-Investment Managers:

BlackRock Financial Management, Inc.

BlackRock (Singapore) Limited

BlackRock Asset Management North Asia Limited

Representative in Switzerland:

BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager, Promoter, 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 2017 and 30 November 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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 2017 and 30 November 2016.

The non-executive Directors of the Company as at 30 November 2017 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
Teresa O'Flynn	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. Karen Prooth resigned as a non-executive Director effective 31 July 2017. David Moroney and Jessica Irschick have been appointed as non-executive Director's effective 15 November 2017 and 20 November 2017 respectively.

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.

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
Investment Company – UCITS authorised in Ireland by CBI	
iShares €Corp Bond Interest Rate Hedged UCITS ETF	
ICS Institutional Euro Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
iShares France Govt Bond UCITS ETF	
ICS Institutional Euro Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the 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 2017

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 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*

30 November 2016

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

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year-end date (30 November 2016: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (30 November 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 November 2016: Nil).

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

Fund

iShares € Corp Bond Interest Rate Hedged UCITS ETF
iShares Austria Govt Bond UCITS ETF
iShares Belgium Govt Bond UCITS ETF
iShares Finland Govt Bond 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 Netherlands Govt Bond UCITS ETF
iShares Spain Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

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 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 Information Technology Sector UCITS ETF
iShares S&P 500 Consumer Staples Sector UCITS ETF
iShares S&P 500 Industrials Sector UCITS ETF
iShares S&P 500 Materials Sector UCITS ETF
iShares S&P 500 Utilities 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 2017 €000	Financial Year ended 30 November 2016 €000
Directors' fees	(25)	(25)
Audit fees (including expenses) relating to the audit of the annual financial statements	(210)	(196)

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

There were no other assurance, tax, advisory or non audit fees other than the audit fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2017

17. SUBSEQUENT EVENTS

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

Fund	Distribution Amount ('000)
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€5,010
iShares EM Dividend UCITS ETF	\$2,175
iShares France Government Bond UCITS ETF	€44
iShares Italy Government Bond UCITS ETF	€2,396
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$6,072
iShares Spain Government Bond UCITS ETF	€2,954

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

On 22 December 2017, an updated prospectus was issued for the Company to incorporate the following changes:

- The anticipated tracking error of iShares € Corp Bond Interest Rate Hedged UCITS ETF was updated from 0.35 to 0.30.
- The anticipated tracking error of iShares J.P. Morgan \$ EM Corp Bond UCITS ETF was updated from 0.10 to 0.20.
- 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.

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 2017.

18. APPROVAL DATE

The financial statements were approved and authorised for issue by the Directors on 27 March 2018.

Schedule of Investments

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 97.59%)				
Bonds (30 November 2016: 97.59%)				
Australia (30 November 2016: 2.94%)				
Corporate Bonds				
EUR	200,000	Amcor Ltd 2.75% 22/03/2023	222	0.01
EUR	350,000	Amcor Ltd 4.625% 16/04/2019	372	0.03
EUR	425,000	APT Pipelines Ltd 1.375% 22/03/2022	441	0.03
EUR	500,000	APT Pipelines Ltd 2% 22/03/2027	521	0.04
EUR	400,000	Aurizon Network Pty Ltd 2% 18/09/2024	425	0.03
EUR	300,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	341	0.02
EUR	400,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	416	0.03
EUR	250,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	266	0.02
EUR	500,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	571	0.04
EUR	575,000	Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	570	0.04
EUR	850,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	926	0.06
EUR	550,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	629	0.04
EUR	300,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	307	0.02
EUR	425,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	436	0.03
EUR	650,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	693	0.05
EUR	450,000	BHP Billiton Finance Ltd 3% 29/05/2024	522	0.04
EUR	700,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	841	0.06
EUR	1,000,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	1,208	0.08
EUR	450,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	504	0.03
EUR	750,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	921	0.06
EUR	175,000	Brambles Finance Ltd 2.375% 12/06/2024	192	0.01
EUR	825,000	Commonwealth Bank of Australia 0.5% 11/07/2022	833	0.06
EUR	1,500,000	Commonwealth Bank of Australia 1.625% 04/02/2019	1,533	0.10
EUR	1,100,000	Commonwealth Bank of Australia 1.936% 03/10/2029	1,111	0.07
EUR	550,000	Commonwealth Bank of Australia 2% 22/04/2027	570	0.04
EUR	300,000	Commonwealth Bank of Australia 4.375% 25/02/2020	330	0.02

Ccy	Holding	Investment	Fair value €000	% of net asset value
Australia (30 November 2016: 2.94%) (cont)				
Corporate Bonds (cont)				
EUR	850,000	Commonwealth Bank of Australia 5.5% 06/08/2019	928	0.06
EUR	500,000	Goodman Australia Finance Pty Ltd 1.375% 27/09/2025	502	0.03
EUR	650,000	Macquarie Bank Ltd 1% 16/09/2019	662	0.04
EUR	200,000	Macquarie Bank Ltd 1.125% 20/01/2022	206	0.01
EUR	200,000	Macquarie Bank Ltd 6% 21/09/2020	230	0.02
EUR	750,000	National Australia Bank Ltd 0.35% 07/09/2022	751	0.05
EUR	650,000	National Australia Bank Ltd 0.625% 10/11/2023	654	0.04
EUR	400,000	National Australia Bank Ltd 0.625% 18/09/2024	397	0.03
EUR	663,000	National Australia Bank Ltd 0.875% 20/01/2022	680	0.05
EUR	953,000	National Australia Bank Ltd 1.25% 18/05/2026	985	0.07
EUR	712,000	National Australia Bank Ltd 2% 12/11/2020	754	0.05
EUR	500,000	National Australia Bank Ltd 2.75% 08/08/2022	557	0.04
EUR	900,000	National Australia Bank Ltd 4% 13/07/2020	996	0.07
EUR	900,000	National Australia Bank Ltd 4.625% 10/02/2020	989	0.07
EUR	700,000	Origin Energy Finance Ltd 2.875% 11/10/2019	737	0.05
EUR	900,000	Origin Energy Finance Ltd 3.5% 04/10/2021	1,006	0.07
EUR	200,000	Scentre Group Trust 1 1.5% 16/07/2020	207	0.01
EUR	400,000	Scentre Group Trust 1 2.25% 16/07/2024	436	0.03
EUR	500,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/03/2023	520	0.03
EUR	300,000	Scentre Group Trust 2 3.25% 11/09/2023	343	0.02
EUR	200,000	Stockland Trust 1.5% 03/11/2021	208	0.01
EUR	420,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	469	0.03
EUR	375,000	Telstra Corp Ltd 1.125% 14/04/2026	380	0.03
EUR	950,000	Telstra Corp Ltd 2.5% 15/09/2023	1,056	0.07
EUR	850,000	Telstra Corp Ltd 3.5% 21/09/2022	978	0.07
EUR	400,000	Telstra Corp Ltd 3.625% 15/03/2021	447	0.03
EUR	600,000	Telstra Corp Ltd 3.75% 16/05/2022	693	0.05
EUR	500,000	Telstra Corp Ltd 4.25% 23/03/2020	550	0.04

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Austria (30 November 2016: 0.84%) (cont)				
Australia (30 November 2016: 2.94%) (cont)					Corporate Bonds (cont)				
Corporate Bonds (cont)					Total Austria				
EUR	200,000	Transurban Finance Co Pty Ltd 1.75% 29/03/2028	205	0.01	EUR	600,000	UniCredit Bank Austria AG 2.5% 27/05/2019	622	0.04
EUR	1,425,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	1,517	0.10	EUR	400,000	UNIQA Insurance Group AG 6% 27/07/2046	496	0.03
EUR	175,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	187	0.01	EUR	300,000	UNIQA Insurance Group AG 6.875% 31/07/2043	375	0.03
EUR	400,000	Wesfarmers Ltd 1.25% 07/10/2021	418	0.03	EUR	200,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	222	0.01
EUR	500,000	Wesfarmers Ltd 2.75% 02/08/2022	556	0.04	EUR	600,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	726	0.05
EUR	550,000	Westpac Banking Corp 0.375% 05/03/2023	547	0.04	EUR	400,000	Volksbank Wien AG 2.75% 06/10/2027	400	0.03
EUR	700,000	Westpac Banking Corp 0.625% 22/11/2024	697	0.05					
EUR	1,000,000	Westpac Banking Corp 0.25% 17/01/2022	1,001	0.07					
EUR	500,000	Westpac Banking Corp 0.875% 16/02/2021	513	0.03					
EUR	200,000	Westpac Banking Corp 0.875% 17/04/2027	199	0.01					
EUR	575,000	Westpac Banking Corp 1.125% 05/09/2027	582	0.04					
Total Australia			39,444	2.66					
Austria (30 November 2016: 0.84%)					Belgium (30 November 2016: 1.75%)				
Corporate Bonds					Corporate Bonds				
EUR	200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	276	0.02	EUR	300,000	AG Insurance SA 3.5% 30/06/2047	328	0.02
EUR	700,000	Erste Group Bank AG 1.875% 13/05/2019	720	0.05	EUR	1,450,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	1,473	0.10
EUR	125,000	Novomatic AG 1.625% 20/09/2023	130	0.01	EUR	1,131,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	1,155	0.08
EUR	500,000	OMV AG 1.75% 25/11/2019	519	0.04	EUR	2,254,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022^	2,319	0.16
EUR	600,000	OMV AG 2.625% 27/09/2022	666	0.05	EUR	1,848,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	1,952	0.13
EUR	500,000	OMV AG 3.5% 27/09/2027	610	0.04	EUR	1,079,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	1,082	0.07
EUR	300,000	OMV AG 4.25% 12/10/2021	348	0.02	EUR	800,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	834	0.06
EUR	550,000	OMV AG 5.25%*	626	0.04	EUR	300,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	321	0.02
EUR	750,000	OMV AG 6.25%*/^	936	0.06	EUR	591,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	617	0.04
EUR	400,000	Raiffeisen Bank International AG 6% 16/10/2023	502	0.03	EUR	2,100,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	2,263	0.15
EUR	600,000	Raiffeisenlandesbank Oberoesterreich AG 0.75% 22/05/2023	598	0.04	EUR	500,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	532	0.04
EUR	800,000	Steinhoff Europe AG 1.875% 24/01/2025^	716	0.05	EUR	900,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	1,027	0.07
EUR	500,000	Telekom Finanzmanagement GmbH 1.5% 07/12/2026	517	0.03	EUR	2,125,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	2,357	0.16
EUR	516,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	577	0.04	EUR	700,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024	805	0.05
EUR	100,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	116	0.01	EUR	450,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	538	0.04
EUR	644,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	747	0.05	EUR	200,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	227	0.02
					EUR	500,000	Argenta Spaarbank NV 3.875% 24/05/2026	545	0.04
					EUR	500,000	Belfius Bank SA/NV 0.75% 12/09/2022	504	0.03
					EUR	800,000	Belfius Bank SA/NV 1% 26/10/2024	798	0.05

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Canada (30 November 2016: 0.44%)				
Belgium (30 November 2016: 1.75%) (cont)					Corporate Bonds				
Corporate Bonds (cont)					EUR	550,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	571	0.04
EUR	400,000	Belfius Bank SA/NV 3.125% 11/05/2026	441	0.03	EUR	500,000	Bank of Nova Scotia 0.375% 06/04/2022	502	0.03
EUR	200,000	Brussels Airport Co NV/SA 1% 03/05/2024	202	0.01	EUR	575,000	Great-West Lifeco Inc 1.75% 07/12/2026	601	0.04
EUR	300,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	325	0.02	EUR	200,000	Great-West Lifeco Inc 2.5% 18/04/2023	221	0.01
EUR	800,000	Elia System Operator SA/NV 1.375% 27/05/2024	833	0.06	EUR	525,000	Magna International Inc 1.5% 25/09/2027	538	0.04
EUR	500,000	Elia System Operator SA/NV 3.25% 04/04/2028	597	0.04	EUR	450,000	Magna International Inc 1.9% 24/11/2023	485	0.03
EUR	400,000	Elia System Operator SA/NV 5.25% 13/05/2019	431	0.03	EUR	750,000	Toronto-Dominion Bank 0.625% 08/03/2021	765	0.05
EUR	700,000	KBC Group NV 0.75% 01/03/2022	710	0.05	EUR	700,000	Total Capital Canada Ltd 1.125% 18/03/2022	729	0.05
EUR	400,000	KBC Group NV 0.75% 18/10/2023	402	0.03	EUR	1,200,000	Total Capital Canada Ltd 1.875% 09/07/2020	1,262	0.09
EUR	700,000	KBC Group NV 1% 26/04/2021	719	0.05	EUR	1,200,000	Total Capital Canada Ltd 2.125% 18/09/2029	1,330	0.09
EUR	600,000	KBC Group NV 1.625% 18/09/2029	606	0.04	Total Canada		7,004	0.47	
EUR	900,000	KBC Group NV 1.875% 11/03/2027	934	0.06	Cayman Islands (30 November 2016: 0.42%)				
EUR	400,000	KBC Group NV 2.375% 25/11/2024	417	0.03	Corporate Bonds				
EUR	400,000	Solvay SA 1.625% 02/12/2022^	422	0.03	EUR	769,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	791	0.05
EUR	400,000	Solvay SA 2.75% 02/12/2027^	451	0.03	EUR	574,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	601	0.04
Total Belgium			27,167	1.84	EUR	1,125,000	CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	1,120	0.08
Bermuda (30 November 2016: 0.08%)					EUR	500,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	570	0.04
Corporate Bonds					EUR	1,038,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021^	1,080	0.07
EUR	700,000	Bacardi Ltd 2.75% 03/07/2023	779	0.05	EUR	350,000	XLIT Ltd 3.25% 29/06/2047	355	0.03
EUR	350,000	Fidelity International Ltd 2.5% 04/11/2026^	371	0.03	Total Cayman Islands		4,517	0.31	
Total Bermuda			1,150	0.08	Curacao (30 November 2016: 0.06%)				
Brazil (30 November 2016: 0.12%)					Corporate Bonds				
Corporate Bonds					EUR	850,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	865	0.06
EUR	500,000	BRF SA 2.75% 03/06/2022	519	0.03	Total Curacao		865	0.06	
EUR	750,000	Vale SA 3.75% 10/01/2023^	842	0.06	Czech Republic (30 November 2016: 0.06%)				
Total Brazil			1,361	0.09	Corporate Bonds				
British Virgin Islands (30 November 2016: 0.06%)					EUR	500,000	EP Energy AS 5.875% 01/11/2019	553	0.04
Corporate Bonds					EUR	300,000	NET4GAS sro 2.5% 28/07/2021	323	0.02
EUR	475,000	Global Switch Holdings Ltd 1.5% 31/01/2024	487	0.03	Total Czech Republic		876	0.06	
EUR	275,000	Global Switch Holdings Ltd 2.25% 31/05/2027	287	0.02					
EUR	500,000	Talent Yield Euro Ltd 1.435% 07/05/2020	510	0.04					
EUR	500,000	Talent Yield European Ltd 1.3% 21/04/2022	509	0.03					
Total British Virgin Islands			1,793	0.12					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Finland (30 November 2016: 0.65%) (cont)				
Denmark (30 November 2016: 1.13%)					Corporate Bonds (cont)				
Corporate Bonds					EUR	200,000	Kojamo Oyj 1.5% 19/06/2024	203	0.01
EUR	150,000	AP Moller - Maersk A/S 1.5% 24/11/2022^	156	0.01	EUR	475,000	Metso Oyj 1.125% 13/06/2024	480	0.03
EUR	1,150,000	AP Moller - Maersk A/S 1.75% 18/03/2021^	1,206	0.08	EUR	500,000	OP Corporate Bank Plc 0.375% 11/10/2022	502	0.03
EUR	750,000	AP Moller - Maersk A/S 3.375% 28/08/2019	795	0.05	EUR	950,000	OP Corporate Bank Plc 0.75% 03/03/2022	973	0.07
EUR	475,000	Carlsberg Breweries A/S 0.5% 06/09/2023	471	0.03	EUR	1,150,000	OP Corporate Bank Plc 1.125% 17/06/2019^	1,174	0.08
EUR	750,000	Carlsberg Breweries A/S 2.5% 28/05/2024	829	0.06	EUR	275,000	OP Corporate Bank Plc 2% 03/03/2021	293	0.02
EUR	600,000	Carlsberg Breweries A/S 2.625% 03/07/2019	626	0.04	EUR	100,000	OP Corporate Bank Plc 5.75% 28/02/2022	122	0.01
EUR	630,000	Carlsberg Breweries A/S 2.625% 15/11/2022	700	0.05	EUR	300,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	306	0.02
EUR	100,000	Danfoss A/S 1.375% 23/02/2022	104	0.01	EUR	825,000	Sampo Oyj 1% 18/09/2023	843	0.06
EUR	200,000	Danica Pension Livsforsikrings AB 4.375% 29/09/2045	232	0.02	EUR	400,000	Sampo Oyj 1.125% 24/05/2019	408	0.03
EUR	775,000	Danske Bank A/S 0.5% 06/05/2021	787	0.05	EUR	525,000	Sampo Oyj 1.5% 16/09/2021	551	0.04
EUR	450,000	Danske Bank A/S 0.75% 04/05/2020	459	0.03	EUR	494,000	SATO Oyj 2.375% 24/03/2021	521	0.03
EUR	675,000	Danske Bank A/S 0.75% 02/06/2023	687	0.05	Total Finland			8,452	0.57
EUR	300,000	Danske Bank A/S 2.75% 19/05/2026	322	0.02	France (30 November 2016: 19.82%)				
EUR	500,000	ISS Global A/S 1.125% 09/01/2020	510	0.03	Corporate Bonds				
EUR	400,000	ISS Global A/S 1.5% 31/08/2027	401	0.03	EUR	400,000	Accor SA 1.25% 25/01/2024	406	0.03
EUR	850,000	ISS Global A/S 2.125% 02/12/2024	913	0.06	EUR	300,000	Accor SA 2.375% 17/09/2023	326	0.02
EUR	300,000	Jyske Bank A/S 0.625% 14/04/2021	305	0.02	EUR	200,000	Accor SA 2.5% 21/03/2019	207	0.01
EUR	482,000	Jyske Bank A/S 2.25% 05/04/2029	497	0.03	EUR	1,100,000	Accor SA 2.625% 05/02/2021	1,182	0.08
EUR	475,000	Nykredit Realkredit A/S 0.75% 14/07/2021	483	0.03	EUR	800,000	Air Liquide Finance SA 0.125% 13/06/2020	804	0.05
EUR	100,000	Nykredit Realkredit A/S 0.875% 13/06/2019	101	0.01	EUR	500,000	Air Liquide Finance SA 0.375% 18/04/2022	505	0.03
EUR	650,000	Nykredit Realkredit A/S 2.75% 17/11/2027	699	0.05	EUR	700,000	Air Liquide Finance SA 0.75% 13/06/2024	712	0.05
EUR	625,000	TDC A/S 1.75% 27/02/2027	636	0.04	EUR	200,000	Air Liquide Finance SA 1% 08/03/2027	203	0.01
EUR	350,000	TDC A/S 3.75% 02/03/2022	395	0.03	EUR	100,000	Air Liquide Finance SA 1.25% 03/06/2025	104	0.01
Total Denmark			12,314	0.83	EUR	1,000,000	Air Liquide Finance SA 1.25% 13/06/2028^	1,027	0.07
Finland (30 November 2016: 0.65%)					EUR	400,000	Air Liquide Finance SA 1.875% 05/06/2024	435	0.03
Corporate Bonds					EUR	400,000	Air Liquide Finance SA 2.125% 15/10/2021	432	0.03
EUR	500,000	Citycon Oyj 3.75% 24/06/2020	546	0.04	EUR	200,000	Air Liquide Finance SA 3.889% 09/06/2020	220	0.02
EUR	600,000	CRH Finland Services Oyj 2.75% 15/10/2020	642	0.04	EUR	500,000	Air Liquide SA 2.375% 06/09/2023	557	0.04
EUR	450,000	Elenia Finance Oyj 2.875% 17/12/2020	485	0.03	EUR	600,000	ALD SA 0.875% 18/07/2022	605	0.04
EUR	300,000	Elisa Oyj 0.875% 17/03/2024	299	0.02	EUR	450,000	Alstom SA 4.5% 18/03/2020	497	0.03
EUR	100,000	Elisa Oyj 2.25% 04/10/2019	104	0.01	EUR	800,000	APRR SA 1.125% 15/01/2021	825	0.06
					EUR	300,000	APRR SA 1.125% 09/01/2026	306	0.02
					EUR	500,000	APRR SA 1.25% 06/01/2027	511	0.03
					EUR	600,000	APRR SA 1.5% 15/01/2024	632	0.04

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					France (30 November 2016: 19.82%) (cont)				
France (30 November 2016: 19.82%) (cont)					Corporate Bonds (cont)				
EUR	600,000	APRR SA 1.5% 17/01/2033	590	0.04	EUR	500,000	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	515	0.03
EUR	100,000	APRR SA 1.625% 13/01/2032	102	0.01	EUR	1,000,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	1,038	0.07
EUR	800,000	APRR SA 1.875% 15/01/2025	859	0.06	EUR	700,000	Banque Federative du Credit Mutuel SA 2.375% 24/03/2026	751	0.05
EUR	500,000	APRR SA 1.875% 06/01/2031	529	0.04	EUR	1,500,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	1,624	0.11
EUR	400,000	APRR SA 2.25% 16/01/2020	419	0.03	EUR	700,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	788	0.05
EUR	500,000	APRR SA 4.875% 21/01/2019	529	0.04	EUR	600,000	Banque Federative du Credit Mutuel SA 2.625% 31/03/2027	653	0.04
EUR	500,000	Arkema SA 1.5% 20/01/2025	522	0.04	EUR	1,200,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	1,377	0.09
EUR	900,000	Arkema SA 1.5% 20/04/2027	925	0.06	EUR	925,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024^	1,031	0.07
EUR	300,000	Arkema SA 3.85% 30/04/2020	328	0.02	EUR	700,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	783	0.05
EUR	1,000,000	Auchan Holding SA 0.625% 07/02/2022	1,013	0.07	EUR	700,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	800	0.05
EUR	500,000	Auchan Holding SA 1.75% 23/04/2021	528	0.04	EUR	1,000,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	1,113	0.08
EUR	500,000	Auchan Holding SA 2.25% 06/04/2023	546	0.04	EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	1,998	0.14
EUR	300,000	Auchan Holding SA 2.375% 12/12/2022	330	0.02	EUR	900,000	BNP Paribas Cardif SA 4.032%*	1,012	0.07
EUR	600,000	Autoroutes du Sud de la France SA 1% 13/05/2026	607	0.04	EUR	1,250,000	BNP Paribas SA 0.5% 01/06/2022	1,266	0.09
EUR	400,000	Autoroutes du Sud de la France SA 1.125% 20/04/2026	409	0.03	EUR	1,050,000	BNP Paribas SA 0.75% 11/11/2022	1,073	0.07
EUR	600,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	616	0.04	EUR	625,000	BNP Paribas SA 1% 27/06/2024^	634	0.04
EUR	900,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	1,017	0.07	EUR	546,000	BNP Paribas SA 1.125% 15/01/2023	568	0.04
EUR	300,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	343	0.02	EUR	1,250,000	BNP Paribas SA 1.125% 10/10/2023^	1,288	0.09
EUR	650,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	714	0.05	EUR	1,275,000	BNP Paribas SA 1.5% 17/11/2025^	1,325	0.09
EUR	900,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	1,120	0.08	EUR	875,000	BNP Paribas SA 1.5% 23/05/2028	885	0.06
EUR	800,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	878	0.06	EUR	700,000	BNP Paribas SA 1.5% 25/05/2028	730	0.05
EUR	300,000	AXA SA 1.125% 15/05/2028	314	0.02	EUR	300,000	BNP Paribas SA 1.625% 23/02/2026	319	0.02
EUR	1,125,000	AXA SA 3.375% 06/07/2047	1,262	0.09	EUR	1,450,000	BNP Paribas SA 2.25% 13/01/2021	1,550	0.10
EUR	975,000	AXA SA 3.875%*	1,105	0.07	EUR	625,000	BNP Paribas SA 2.25% 11/01/2027^	661	0.04
EUR	800,000	AXA SA 3.941%*	907	0.06	EUR	1,000,000	BNP Paribas SA 2.375% 20/05/2024	1,114	0.08
EUR	600,000	AXA SA 5.125% 04/07/2043	724	0.05	EUR	800,000	BNP Paribas SA 2.375% 17/02/2025	861	0.06
EUR	950,000	AXA SA 5.25% 16/04/2040	1,058	0.07	EUR	1,000,000	BNP Paribas SA 2.5% 23/08/2019	1,046	0.07
EUR	1,300,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	1,308	0.09	EUR	700,000	BNP Paribas SA 2.625% 14/10/2027	757	0.05
EUR	1,100,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	1,107	0.08					
EUR	600,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	624	0.04					
EUR	1,100,000	Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	1,125	0.08					
EUR	700,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	744	0.05					
EUR	400,000	Banque Federative du Credit Mutuel SA 1.625% 15/11/2027	398	0.03					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					France (30 November 2016: 19.82%) (cont)				
France (30 November 2016: 19.82%) (cont)					Corporate Bonds (cont)				
EUR	450,000	BNP Paribas SA 2.75% 27/01/2026	495	0.03	EUR	900,000	Carrefour SA 4% 09/04/2020	985	0.07
EUR	850,000	BNP Paribas SA 2.875% 24/11/2022	956	0.06	EUR	1,200,000	Cie de Saint-Gobain 0% 27/03/2020	1,200	0.08
EUR	1,752,000	BNP Paribas SA 2.875% 26/09/2023	1,994	0.13	EUR	1,100,000	Cie de Saint-Gobain 1% 17/03/2025	1,112	0.08
EUR	1,525,000	BNP Paribas SA 2.875% 20/03/2026	1,635	0.11	EUR	300,000	Cie de Saint-Gobain 1.375% 14/06/2027	304	0.02
EUR	425,000	BNP Paribas SA 2.875% 01/10/2026	473	0.03	EUR	550,000	Cie de Saint-Gobain 3.625% 15/06/2021	617	0.04
EUR	1,495,000	BNP Paribas SA 3.75% 25/11/2020	1,663	0.11	EUR	450,000	Cie de Saint-Gobain 3.625% 28/03/2022	514	0.03
EUR	1,100,000	BNP Paribas SA 4.125% 14/01/2022	1,283	0.09	EUR	750,000	Cie de Saint-Gobain 4.5% 30/09/2019	813	0.06
EUR	650,000	BNP Paribas SA 4.5% 21/03/2023	793	0.05	EUR	200,000	Cie Financiere et Industrielle des Autoroutes SA 0.375% 07/02/2025	195	0.01
EUR	500,000	Bouygues SA 1.375% 07/06/2027	515	0.03	EUR	800,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028	766	0.05
EUR	600,000	Bouygues SA 3.625% 16/01/2023^	701	0.05	EUR	500,000	Cie Financiere et Industrielle des Autoroutes SA 1.125% 13/10/2027	503	0.03
EUR	1,400,000	Bouygues SA 4.25% 22/07/2020	1,558	0.11	EUR	800,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	936	0.06
EUR	600,000	Bouygues SA 4.5% 09/02/2022	708	0.05	EUR	600,000	CNP Assurances 1.875% 20/10/2022	635	0.04
EUR	1,700,000	BPCE SA 0.375% 05/10/2023	1,691	0.11	EUR	500,000	CNP Assurances 4%* 05/06/2045	561	0.04
EUR	700,000	BPCE SA 0.625% 20/04/2020	712	0.05	EUR	400,000	CNP Assurances 4.25% 10/06/2047	465	0.03
EUR	700,000	BPCE SA 1% 05/10/2028	692	0.05	EUR	500,000	CNP Assurances 4.5% 10/06/2047	590	0.04
EUR	200,000	BPCE SA 1.125% 14/12/2022	208	0.01	EUR	500,000	CNP Assurances 6% 14/09/2040	576	0.04
EUR	900,000	BPCE SA 1.125% 18/01/2023	928	0.06	EUR	600,000	CNP Assurances 6.875% 30/09/2041	737	0.05
EUR	700,000	BPCE SA 1.375% 22/05/2019	716	0.05	EUR	200,000	Coface SA 4.125% 27/03/2024	234	0.02
EUR	700,000	BPCE SA 2.125% 17/03/2021	748	0.05	EUR	800,000	Credit Agricole Assurances SA 4.25%*	896	0.06
EUR	700,000	BPCE SA 2.75% 08/07/2026	749	0.05	EUR	500,000	Credit Agricole Assurances SA 4.5%*	571	0.04
EUR	800,000	BPCE SA 2.75% 30/11/2027	867	0.06	EUR	800,000	Credit Agricole Assurances SA 4.75% 27/09/2048	952	0.06
EUR	800,000	BPCE SA 2.875% 16/01/2024	916	0.06	EUR	1,600,000	Credit Agricole SA 0.75% 01/12/2022^	1,633	0.11
EUR	100,000	BPCE SA 2.875% 22/04/2026	111	0.01	EUR	1,000,000	Credit Agricole SA 0.875% 19/01/2022	1,028	0.07
EUR	300,000	BPCE SA 3% 19/07/2024	348	0.02	EUR	800,000	Credit Agricole SA 1% 16/09/2024	819	0.06
EUR	1,000,000	BPCE SA 4.25% 06/02/2023	1,200	0.08	EUR	900,000	Credit Agricole SA 1.25% 14/04/2026	928	0.06
EUR	500,000	BPCE SA 4.5% 10/02/2022^	591	0.04	EUR	1,400,000	Credit Agricole SA 1.375% 03/05/2027	1,447	0.10
EUR	1,000,000	BPCE SA 4.625% 18/07/2023^	1,199	0.08	EUR	600,000	Credit Agricole SA 1.875% 20/12/2026	636	0.04
EUR	300,000	Caisse Federale du Credit Mutuel Nord Europe SAC 2.125% 12/09/2026	305	0.02	EUR	1,100,000	Credit Agricole SA 2.375% 27/11/2020^	1,180	0.08
EUR	500,000	Capgemini SE 0.5% 09/11/2021	506	0.03	EUR	1,600,000	Credit Agricole SA 2.375% 20/05/2024	1,780	0.12
EUR	1,100,000	Capgemini SE 1.75% 01/07/2020	1,144	0.08					
EUR	600,000	Capgemini SE 2.5% 01/07/2023	662	0.05					
EUR	300,000	Carmila SAS 2.375% 18/09/2023	323	0.02					
EUR	600,000	Carmila SAS 2.375% 16/09/2024	647	0.04					
EUR	525,000	Carrefour SA 0.75% 26/04/2024^	527	0.04					
EUR	500,000	Carrefour SA 1.25% 03/06/2025^	514	0.03					
EUR	850,000	Carrefour SA 1.75% 22/05/2019	873	0.06					
EUR	500,000	Carrefour SA 1.75% 15/07/2022	531	0.04					
EUR	800,000	Carrefour SA 3.875% 25/04/2021	902	0.06					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					France (30 November 2016: 19.82%) (cont)				
France (30 November 2016: 19.82%) (cont)					Corporate Bonds (cont)				
EUR	2,037,000	Credit Agricole SA 2.625% 17/03/2027	2,220	0.15	EUR	300,000	Engie SA 3.125% 21/01/2020	321	0.02
EUR	1,500,000	Credit Agricole SA 3.125% 17/07/2023	1,722	0.12	EUR	683,000	Engie SA 3.5% 18/10/2022	792	0.05
EUR	800,000	Credit Agricole SA 3.125% 05/02/2026^	947	0.06	EUR	1,100,000	Engie SA 3.875%*	1,231	0.08
EUR	100,000	Credit Agricole SA 3.9% 19/04/2021	112	0.01	EUR	500,000	Engie SA 4.75%*	565	0.04
EUR	600,000	Credit Agricole SA 5.125% 18/04/2023	755	0.05	EUR	100,000	Engie SA 5.95% 16/03/2111	176	0.01
EUR	1,000,000	Credit Agricole SA 5.875% 11/06/2019^	1,090	0.07	EUR	1,200,000	Engie SA 6.375% 18/01/2021	1,441	0.10
EUR	400,000	Credit Logement SA 1.35% 28/11/2029	402	0.03	EUR	300,000	Essilor International Cie Generale d'Optique SA 1.75% 09/04/2021	316	0.02
EUR	400,000	Credit Mutuel Arkea SA 1% 26/01/2023	411	0.03	EUR	300,000	Essilor International Cie Generale d'Optique SA 2.375% 09/04/2024	334	0.02
EUR	300,000	Credit Mutuel Arkea SA 1.25% 31/05/2024	306	0.02	EUR	400,000	Eutelsat SA 1.125% 23/06/2021^	412	0.03
EUR	1,000,000	Credit Mutuel Arkea SA 1.875% 25/10/2029	1,011	0.07	EUR	900,000	Eutelsat SA 2.625% 13/01/2020^	944	0.06
EUR	200,000	Credit Mutuel Arkea SA 3.25% 01/06/2026	224	0.02	EUR	200,000	Eutelsat SA 3.125% 10/10/2022^	224	0.02
EUR	300,000	Credit Mutuel Arkea SA 3.5% 09/02/2029	342	0.02	EUR	300,000	Eutelsat SA 5% 14/01/2019	317	0.02
EUR	800,000	Danone SA 0.167% 03/11/2020	805	0.05	EUR	500,000	Fonciere Des Regions 1.5% 21/06/2027	500	0.03
EUR	1,000,000	Danone SA 0.424% 03/11/2022	1,006	0.07	EUR	300,000	Fonciere Des Regions 1.875% 20/05/2026	315	0.02
EUR	900,000	Danone SA 0.709% 03/11/2024	906	0.06	EUR	400,000	Gecina SA 1% 30/01/2029	384	0.03
EUR	600,000	Danone SA 1.125% 14/01/2025	620	0.04	EUR	300,000	Gecina SA 1.375% 30/06/2027	307	0.02
EUR	1,100,000	Danone SA 1.208% 03/11/2028	1,109	0.08	EUR	500,000	Gecina SA 1.375% 26/01/2028	506	0.03
EUR	500,000	Danone SA 1.25% 30/05/2024	521	0.04	EUR	300,000	Gecina SA 1.5% 20/01/2025	314	0.02
EUR	300,000	Danone SA 1.375% 10/06/2019	307	0.02	EUR	400,000	Gecina SA 2% 17/06/2024	432	0.03
EUR	1,000,000	Danone SA 1.75%*	1,000	0.07	EUR	500,000	Gecina SA 2% 30/06/2032^	519	0.04
EUR	800,000	Danone SA 2.25% 15/11/2021	864	0.06	EUR	500,000	Groupama SA 6% 23/01/2027^	630	0.04
EUR	800,000	Danone SA 2.6% 28/06/2023	898	0.06	EUR	800,000	Groupama SA 6.375%*	962	0.07
EUR	500,000	Danone SA 3.6% 23/11/2020	554	0.04	EUR	250,000	Groupama SA 7.875% 27/10/2039	284	0.02
EUR	300,000	Edenred 1.375% 10/03/2025^	309	0.02	EUR	400,000	Holding d'Infrastructures de Transport SAS 0.625% 27/03/2023	400	0.03
EUR	400,000	Edenred 1.875% 30/03/2027^	419	0.03	EUR	500,000	Holding d'Infrastructures de Transport SAS 1.625% 27/11/2027	502	0.03
EUR	800,000	Engie Alliance GIE 5.75% 24/06/2023	1,029	0.07	EUR	300,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	324	0.02
EUR	400,000	Engie SA 0.375% 28/02/2023	400	0.03	EUR	1,650,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	1,952	0.13
EUR	200,000	Engie SA 0.5% 13/03/2022	203	0.01	EUR	600,000	HSBC France SA 0.625% 03/12/2020	612	0.04
EUR	600,000	Engie SA 0.875% 27/03/2024	611	0.04	EUR	1,000,000	HSBC France SA 1.875% 16/01/2020	1,042	0.07
EUR	600,000	Engie SA 1% 13/03/2026	607	0.04	EUR	900,000	ICADE 1.125% 17/11/2025	903	0.06
EUR	900,000	Engie SA 1.375% 19/05/2020	932	0.06	EUR	800,000	ICADE 1.75% 10/06/2026	836	0.06
EUR	500,000	Engie SA 1.375% 28/02/2029	507	0.03	EUR	200,000	ICADE 1.875% 14/09/2022	214	0.01
EUR	500,000	Engie SA 1.5% 27/03/2028	517	0.04	EUR	100,000	ICADE 2.25% 16/04/2021	107	0.01
EUR	400,000	Engie SA 1.5% 13/03/2035	393	0.03	EUR	100,000	ICADE 3.375% 29/09/2023	116	0.01
EUR	600,000	Engie SA 2% 28/09/2037	627	0.04	EUR	400,000	Imerys SA 0.875% 31/03/2022	408	0.03
EUR	200,000	Engie SA 2% 28/09/2037	209	0.01	EUR	400,000	Imerys SA 1.5% 15/01/2027	408	0.03
EUR	2,000,000	Engie SA 2.375% 19/05/2026	2,233	0.15	EUR	400,000	Imerys SA 1.875% 31/03/2028	418	0.03
EUR	157,000	Engie SA 3% 01/02/2023	179	0.01					
EUR	500,000	Engie SA 3%*	518	0.04					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					France (30 November 2016: 19.82%) (cont)				
France (30 November 2016: 19.82%) (cont)					Corporate Bonds (cont)				
EUR	300,000	Imerys SA 2% 10/12/2024	322	0.02	EUR	500,000	Orange SA 2.5% 01/03/2023	555	0.04
EUR	800,000	Infra Park SAS 1.25% 16/10/2020^	824	0.06	EUR	900,000	Orange SA 3% 15/06/2022	1,011	0.07
EUR	400,000	Infra Park SAS 2.125% 16/04/2025	430	0.03	EUR	800,000	Orange SA 3.125% 09/01/2024	923	0.06
EUR	700,000	Italcementi Finance SA 5.375% 19/03/2020	784	0.05	EUR	350,000	Orange SA 3.375% 16/09/2022	401	0.03
EUR	700,000	JCDecaux SA 1% 01/06/2023^	715	0.05	EUR	600,000	Orange SA 3.875% 09/04/2020	656	0.04
EUR	1,800,000	Kering 0.875% 28/03/2022^	1,849	0.13	EUR	1,600,000	Orange SA 3.875% 14/01/2021^	1,791	0.12
EUR	400,000	Kering 1.25% 10/05/2026	412	0.03	EUR	700,000	Orange SA 4%*	771	0.05
EUR	300,000	Kering 1.375% 01/10/2021	314	0.02	EUR	700,000	Orange SA 4.125% 23/01/2019	734	0.05
EUR	200,000	Kering 1.5% 05/04/2027	208	0.01	EUR	750,000	Orange SA 4.25%*	805	0.05
EUR	700,000	Klepierre SA 1% 17/04/2023	721	0.05	EUR	900,000	Orange SA 5%*	1,058	0.07
EUR	300,000	Klepierre SA 1.25% 29/09/2031	287	0.02	EUR	800,000	Orange SA 5.25%*/^	940	0.06
EUR	900,000	Klepierre SA 1.375% 16/02/2027	925	0.06	EUR	1,000,000	Orange SA 8.125% 28/01/2033	1,882	0.13
EUR	500,000	Klepierre SA 1.625% 13/12/2032	494	0.03	EUR	200,000	Pernod Ricard SA 1.5% 18/05/2026	209	0.01
EUR	400,000	Klepierre SA 1.875% 19/02/2026	430	0.03	EUR	300,000	Pernod Ricard SA 1.875% 28/09/2023	323	0.02
EUR	850,000	Klepierre SA 3.25% 26/02/2021	942	0.06	EUR	600,000	Pernod Ricard SA 2% 22/06/2020	631	0.04
EUR	200,000	Klepierre SA 4.75% 14/03/2021	232	0.02	EUR	800,000	Pernod Ricard SA 2.125% 27/09/2024	872	0.06
EUR	700,000	La Mondiale SAM 5.05%*	818	0.06	EUR	300,000	PSA Banque France SA 0.5% 17/01/2020	303	0.02
EUR	300,000	Lafarge SA 5.5% 16/12/2019	333	0.02	EUR	500,000	PSA Banque France SA 0.625% 10/10/2022	502	0.03
EUR	500,000	Legrand SA 0.5% 09/10/2023	501	0.03	EUR	700,000	Publicis Groupe SA 0.5% 03/11/2023	694	0.05
EUR	500,000	Legrand SA 0.75% 06/07/2024	506	0.03	EUR	500,000	Publicis Groupe SA 1.125% 16/12/2021^	516	0.04
EUR	300,000	Legrand SA 1.875% 16/12/2027^	326	0.02	EUR	450,000	RCI Banque SA 0.375% 10/07/2019	453	0.03
EUR	400,000	Legrand SA 1.875% 06/07/2032	427	0.03	EUR	800,000	RCI Banque SA 0.5% 15/09/2023	788	0.05
EUR	100,000	Legrand SA 3.375% 19/04/2022	114	0.01	EUR	287,000	RCI Banque SA 0.625% 04/03/2020	291	0.02
EUR	1,550,000	LVMH Moet Hennessy Louis Vuitton SE 0% 26/05/2020	1,554	0.11	EUR	500,000	RCI Banque SA 0.625% 10/11/2021	505	0.03
EUR	500,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/05/2022	504	0.03	EUR	700,000	RCI Banque SA 0.75% 12/01/2022	708	0.05
EUR	1,125,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26/05/2024	1,144	0.08	EUR	225,000	RCI Banque SA 0.75% 26/09/2022	227	0.02
EUR	500,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	517	0.04	EUR	250,000	RCI Banque SA 1% 17/05/2023	254	0.02
EUR	50,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	51	0.00	EUR	500,000	RCI Banque SA 1.125% 30/09/2019	511	0.03
EUR	450,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	473	0.03	EUR	553,000	RCI Banque SA 1.25% 08/06/2022	571	0.04
EUR	400,000	Mercialys SA 1.787% 31/03/2023^	417	0.03	EUR	550,000	RCI Banque SA 1.375% 17/11/2020	570	0.04
EUR	300,000	Mercialys SA 4.125% 26/03/2019	316	0.02	EUR	1,100,000	RCI Banque SA 1.375% 08/03/2024	1,134	0.08
EUR	475,000	mFinance France SA 1.398% 26/09/2020	489	0.03	EUR	350,000	RCI Banque SA 1.625% 11/04/2025	364	0.02
EUR	250,000	mFinance France SA 2% 26/11/2021^	265	0.02	EUR	400,000	RCI Banque SA 2.25% 29/03/2021	426	0.03
EUR	200,000	mFinance France SA 2.375% 01/04/2019	206	0.01	EUR	600,000	Renault SA 1% 08/03/2023	612	0.04
EUR	500,000	Orange SA 0.75% 11/09/2023	508	0.03	EUR	600,000	Renault SA 1% 28/11/2025	595	0.04
EUR	500,000	Orange SA 0.875% 03/02/2027	496	0.03					
EUR	500,000	Orange SA 1% 12/05/2025	509	0.03					
EUR	500,000	Orange SA 1.5% 09/09/2027^	523	0.04					
EUR	600,000	Orange SA 1.875% 02/10/2019	622	0.04					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					France (30 November 2016: 19.82%) (cont)				
France (30 November 2016: 19.82%) (cont)					Corporate Bonds (cont)				
EUR	300,000	Renault SA 3.125% 05/03/2021	328	0.02	EUR	600,000	Societe Generale SA 2.5% 16/09/2026	639	0.04
EUR	300,000	Sanef SA 0.95% 19/10/2028 [^]	285	0.02	EUR	1,100,000	Societe Generale SA 2.625% 27/02/2025	1,192	0.08
EUR	300,000	Sanef SA 1.875% 16/03/2026	320	0.02	EUR	800,000	Societe Generale SA 4% 07/06/2023	930	0.06
EUR	600,000	Sanofi 0% 05/04/2019 [^]	602	0.04	EUR	300,000	Societe Generale SA 4.25% 13/07/2022	355	0.02
EUR	1,100,000	Sanofi 0% 13/01/2020	1,104	0.07	EUR	1,000,000	Societe Generale SA 4.75% 02/03/2021	1,153	0.08
EUR	300,000	Sanofi 0% 13/09/2022	297	0.02	EUR	600,000	Sodexo SA 0.75% 14/04/2027	585	0.04
EUR	1,100,000	Sanofi 0.5% 13/01/2027	1,071	0.07	EUR	350,000	Sodexo SA 1.75% 24/01/2022	371	0.03
EUR	600,000	Sanofi 0.625% 05/04/2024	609	0.04	EUR	350,000	Sodexo SA 2.5% 24/06/2026	395	0.03
EUR	300,000	Sanofi 0.875% 22/09/2021	309	0.02	EUR	600,000	Sogecap SA 4.125%*	675	0.05
EUR	600,000	Sanofi 1.125% 10/03/2022	625	0.04	EUR	700,000	Suez 1% 03/04/2025	715	0.05
EUR	500,000	Sanofi 1.125% 05/04/2028	511	0.03	EUR	100,000	Suez 1.25% 19/05/2028	102	0.01
EUR	500,000	Sanofi 1.5% 22/09/2025 [^]	537	0.04	EUR	800,000	Suez 1.5% 03/04/2029	827	0.06
EUR	1,500,000	Sanofi 1.75% 10/09/2026	1,628	0.11	EUR	300,000	Suez 1.625% 21/09/2032	306	0.02
EUR	600,000	Sanofi 1.875% 04/09/2020	630	0.04	EUR	900,000	Suez 1.75% 10/09/2025	966	0.07
EUR	800,000	Sanofi 2.5% 14/11/2023	900	0.06	EUR	400,000	Suez 2.5%*	420	0.03
EUR	550,000	Sanofi 4.125% 11/10/2019	595	0.04	EUR	300,000	Suez 2.75% 09/10/2023	341	0.02
EUR	400,000	Schlumberger Finance France SAS 0.625% 12/02/2019	404	0.03	EUR	600,000	Suez 2.875%*	633	0.04
EUR	400,000	Schneider Electric SE 0.25% 09/09/2024 [^]	389	0.03	EUR	200,000	Suez 4.078% 17/05/2021	228	0.02
EUR	800,000	Schneider Electric SE 0.875% 11/03/2025 [^]	810	0.05	EUR	550,000	Suez 4.125% 24/06/2022	650	0.04
EUR	400,000	Schneider Electric SE 1.5% 08/09/2023	423	0.03	EUR	650,000	Suez 5.5% 22/07/2024	862	0.06
EUR	600,000	Schneider Electric SE 2.5% 06/09/2021	654	0.04	EUR	500,000	Suez 6.25% 08/04/2019	543	0.04
EUR	400,000	Schneider Electric SE 3.5% 22/01/2019	417	0.03	EUR	800,000	TDF Infrastructure SAS 2.5% 07/04/2026	842	0.06
EUR	300,000	Schneider Electric SE 3.625% 20/07/2020	329	0.02	EUR	400,000	TDF Infrastructure SAS 2.875% 19/10/2022 [^]	438	0.03
EUR	600,000	SCOR SE 3% 08/06/2046	657	0.04	EUR	300,000	Teleperformance 1.5% 03/04/2024	305	0.02
EUR	300,000	SCOR SE 3.625% 27/05/2048	339	0.02	EUR	300,000	Thales SA 0.75% 07/06/2023	306	0.02
EUR	800,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022 [^]	861	0.06	EUR	600,000	Thales SA 2.25% 19/03/2021	643	0.04
EUR	1,200,000	Societe Generale SA 0.5% 13/01/2023	1,197	0.08	EUR	800,000	Total Capital International SA 0.25% 12/07/2023	797	0.05
EUR	600,000	Societe Generale SA 1.375% 13/01/2028	599	0.04	EUR	500,000	Total Capital International SA 0.625% 04/10/2024	503	0.03
EUR	400,000	Societe Generale SA 0.125% 05/10/2021	400	0.03	EUR	1,400,000	Total Capital International SA 0.75% 12/07/2028 [^]	1,364	0.09
EUR	800,000	Societe Generale SA 0.75% 25/11/2020	818	0.06	EUR	700,000	Total Capital International SA 1.375% 19/03/2025	738	0.05
EUR	400,000	Societe Generale SA 0.75% 19/02/2021	409	0.03	EUR	800,000	Total Capital International SA 2.125% 19/11/2021	865	0.06
EUR	800,000	Societe Generale SA 0.75% 26/05/2023	815	0.06	EUR	1,000,000	Total Capital International SA 2.125% 15/03/2023	1,096	0.07
EUR	800,000	Societe Generale SA 1% 01/04/2022	820	0.06	EUR	900,000	Total Capital International SA 2.5% 25/03/2026	1,027	0.07
EUR	1,000,000	Societe Generale SA 2.25% 23/01/2020	1,050	0.07	EUR	500,000	Total Capital International SA 2.875% 19/11/2025	584	0.04
					EUR	150,000	Total Capital SA 3.125% 16/09/2022	171	0.01

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					France (30 November 2016: 19.82%) (cont)				
Corporate Bonds (cont)					France (30 November 2016: 19.82%) (cont)				
EUR	1,100,000	Total Capital SA 5.125% 26/03/2024	1,421	0.10	EUR	300,000	Veolia Environnement SA 6.75% 24/04/2019	329	0.02
EUR	2,275,000	Total SA 2.25%*	2,371	0.16	EUR	700,000	Vinci SA 3.375% 30/03/2020	756	0.05
EUR	1,700,000	Total SA 2.625%*/^	1,772	0.12	EUR	700,000	Vivendi SA 0.75% 26/05/2021	713	0.05
EUR	850,000	Total SA 2.708%*	902	0.06	EUR	700,000	Vivendi SA 0.875% 18/09/2024	699	0.05
EUR	1,300,000	Total SA 3.369%*	1,413	0.10	EUR	300,000	Vivendi SA 1.125% 24/11/2023	307	0.02
EUR	1,325,000	Total SA 3.875%*	1,473	0.10	EUR	400,000	Vivendi SA 1.875% 26/05/2026^	426	0.03
EUR	400,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	434	0.03	EUR	600,000	Vivendi SA 4.875% 02/12/2019	659	0.04
EUR	300,000	Unibail-Rodamco SE 1% 14/03/2025	307	0.02	EUR	300,000	Wendel SA 1% 20/04/2023^	304	0.02
EUR	1,200,000	Unibail-Rodamco SE 1.125% 28/04/2027	1,212	0.08	EUR	400,000	Wendel SA 2.5% 09/02/2027	428	0.03
EUR	500,000	Unibail-Rodamco SE 1.375% 17/10/2022	528	0.04	EUR	300,000	Wendel SA 2.75% 02/10/2024	332	0.02
EUR	800,000	Unibail-Rodamco SE 1.375% 09/03/2026	833	0.06	EUR	1,200,000	WPP Finance SA 2.25% 22/09/2026^	1,303	0.09
EUR	200,000	Unibail-Rodamco SE 1.375% 15/04/2030	200	0.01	Total France			286,076	19.33
EUR	750,000	Unibail-Rodamco SE 1.5% 22/02/2028	779	0.05	Germany (30 November 2016: 6.81%)				
EUR	600,000	Unibail-Rodamco SE 2% 28/04/2036	628	0.04	Corporate Bonds				
EUR	500,000	Unibail-Rodamco SE 2.5% 12/06/2023	560	0.04	EUR	200,000	Aareal Bank AG 4.25% 18/03/2026	221	0.01
EUR	1,050,000	Unibail-Rodamco SE 2.5% 26/02/2024	1,180	0.08	EUR	900,000	Allianz SE 2.241% 07/07/2045	942	0.06
EUR	350,000	Unibail-Rodamco SE 2.5% 04/06/2026	395	0.03	EUR	800,000	Allianz SE 3.099% 06/07/2047	881	0.06
EUR	500,000	Unibail-Rodamco SE 3% 22/03/2019	521	0.04	EUR	1,200,000	Allianz SE 3.375%*	1,327	0.09
EUR	500,000	Valeo SA 0.375% 12/09/2022	500	0.03	EUR	1,500,000	Allianz SE 4.75%*	1,776	0.12
EUR	700,000	Valeo SA 0.625% 11/01/2023	709	0.05	EUR	1,200,000	Allianz SE 5.625% 17/10/2042	1,472	0.10
EUR	500,000	Valeo SA 1.625% 18/03/2026^	526	0.04	EUR	600,000	alstria office REIT AG 1.5% 15/11/2027	587	0.04
EUR	300,000	Valeo SA 3.25% 22/01/2024	350	0.02	EUR	300,000	alstria office REIT AG 2.125% 12/04/2023	323	0.02
EUR	300,000	Veolia Environnement SA 0% 23/11/2020	300	0.02	EUR	800,000	BASF SE 0.875% 15/11/2027	792	0.05
EUR	600,000	Veolia Environnement SA 0.314% 04/10/2023	592	0.04	EUR	850,000	BASF SE 0.875% 06/10/2031^	811	0.05
EUR	300,000	Veolia Environnement SA 0.927% 04/01/2029	289	0.02	EUR	150,000	BASF SE 1.375% 22/01/2019	152	0.01
EUR	500,000	Veolia Environnement SA 1.496% 30/11/2026	522	0.04	EUR	575,000	BASF SE 1.625% 15/11/2037	569	0.04
EUR	800,000	Veolia Environnement SA 1.59% 10/01/2028	831	0.06	EUR	750,000	BASF SE 1.875% 04/02/2021	797	0.05
EUR	1,250,000	Veolia Environnement SA 4.247% 06/01/2021	1,411	0.10	EUR	1,126,000	BASF SE 2% 05/12/2022	1,232	0.08
EUR	400,000	Veolia Environnement SA 4.375% 11/12/2020	452	0.03	EUR	600,000	Bayer AG 1.875% 25/01/2021	635	0.04
EUR	400,000	Veolia Environnement SA 4.625% 30/03/2027	527	0.04	EUR	955,000	Bayer AG 2.375% 02/04/2075	984	0.07
EUR	593,000	Veolia Environnement SA 5.125% 24/05/2022^	720	0.05	EUR	1,450,000	Bayer AG 3% 01/07/2075	1,519	0.10
EUR	500,000	Veolia Environnement SA 6.125% 25/11/2033	813	0.06	EUR	1,300,000	Bayer AG 3.75% 01/07/2074	1,419	0.10
					EUR	700,000	Berlin Hyp AG 0.5% 26/09/2023	700	0.05
					EUR	400,000	Berlin Hyp AG 1.125% 25/10/2027	399	0.03
					EUR	600,000	Berlin Hyp AG 1.25% 22/01/2025	621	0.04
					EUR	300,000	Berlin Hyp AG 1.625% 29/01/2019	306	0.02
					EUR	200,000	Bertelsmann SE & Co KGaA 0.25% 26/05/2021	201	0.01
					EUR	600,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026^	612	0.04
					EUR	300,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024^	323	0.02
					EUR	500,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022^	555	0.04

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Germany (30 November 2016: 6.81%) (cont)				
Germany (30 November 2016: 6.81%) (cont)					Corporate Bonds (cont)				
EUR	500,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	526	0.04	EUR	750,000	Daimler AG 2.625% 02/04/2019^	778	0.05
EUR	400,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	420	0.03	EUR	1,100,000	Deutsche Bank AG 1% 18/03/2019	1,114	0.08
EUR	400,000	BSH Hausgerate GmbH 1.875% 13/11/2020	422	0.03	EUR	2,300,000	Deutsche Bank AG 1.125% 17/03/2025	2,304	0.16
EUR	750,000	Commerzbank AG 0.5% 13/09/2023	745	0.05	EUR	1,100,000	Deutsche Bank AG 1.25% 08/09/2021	1,132	0.08
EUR	600,000	Commerzbank AG 0.625% 14/03/2019	606	0.04	EUR	2,200,000	Deutsche Bank AG 1.5% 20/01/2022	2,282	0.15
EUR	400,000	Commerzbank AG 1.125% 24/05/2024	408	0.03	EUR	2,400,000	Deutsche Bank AG 2.375% 11/01/2023	2,597	0.18
EUR	800,000	Commerzbank AG 1.125% 19/09/2025	806	0.05	EUR	600,000	Deutsche Boerse AG 1.625% 08/10/2025	653	0.04
EUR	200,000	Commerzbank AG 1.5% 21/09/2022	211	0.01	EUR	100,000	Deutsche Boerse AG 2.375% 05/10/2022	111	0.01
EUR	750,000	Commerzbank AG 4% 16/09/2020	833	0.06	EUR	400,000	Deutsche Boerse AG 2.75% 05/02/2041	427	0.03
EUR	650,000	Commerzbank AG 4% 23/03/2026	744	0.05	EUR	400,000	Deutsche Kreditbank AG 0.625% 08/06/2021	407	0.03
EUR	554,000	Commerzbank AG 4% 30/03/2027	638	0.04	EUR	400,000	Deutsche Kreditbank AG 0.75% 26/09/2024	400	0.03
EUR	702,000	Commerzbank AG 6.375% 22/03/2019	759	0.05	EUR	500,000	Deutsche Pfandbriefbank AG 0.875% 29/01/2021	510	0.03
EUR	1,200,000	Commerzbank AG 7.75% 16/03/2021	1,466	0.10	EUR	300,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	307	0.02
EUR	350,000	Continental AG 0% 05/02/2020	351	0.02	EUR	800,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	821	0.06
EUR	950,000	Continental AG 3.125% 09/09/2020	1,033	0.07	EUR	300,000	Deutsche Post AG 0.375% 01/04/2021	304	0.02
EUR	525,000	Covestro AG 1.75% 25/09/2024	561	0.04	EUR	600,000	Deutsche Post AG 1.25% 01/04/2026	623	0.04
EUR	200,000	CRH Finance Germany GmbH 1.75% 16/07/2021	211	0.01	EUR	200,000	Deutsche Post AG 2.75% 09/10/2023	228	0.02
EUR	950,000	Daimler AG 0.25% 11/05/2020	956	0.06	EUR	550,000	Deutsche Post AG 2.875% 11/12/2024	637	0.04
EUR	724,000	Daimler AG 0.5% 09/09/2019	732	0.05	EUR	526,000	Deutsche Wohnen SE 1.375% 24/07/2020^	544	0.04
EUR	1,225,000	Daimler AG 0.625% 05/03/2020	1,244	0.08	EUR	600,000	DVB Bank SE 0.875% 11/11/2019	610	0.04
EUR	300,000	Daimler AG 0.75% 11/05/2023	306	0.02	EUR	400,000	DVB Bank SE 0.875% 09/04/2021	408	0.03
EUR	1,100,000	Daimler AG 0.85% 28/02/2025	1,108	0.08	EUR	300,000	DVB Bank SE 1% 29/07/2019	305	0.02
EUR	1,000,000	Daimler AG 0.875% 12/01/2021	1,025	0.07	EUR	800,000	DVB Bank SE 1% 25/04/2022	820	0.06
EUR	725,000	Daimler AG 1% 15/11/2027	717	0.05	EUR	700,000	DVB Bank SE 1.25% 22/04/2020	718	0.05
EUR	1,095,000	Daimler AG 1.375% 11/05/2028^	1,115	0.08	EUR	100,000	DVB Bank SE 1.25% 15/09/2021	103	0.01
EUR	1,050,000	Daimler AG 1.4% 12/01/2024^	1,108	0.07	EUR	300,000	DVB Bank SE 1.25% 16/06/2023	310	0.02
EUR	700,000	Daimler AG 1.5% 09/03/2026^	734	0.05	EUR	500,000	E.ON SE 0.375% 23/08/2021	505	0.03
EUR	1,150,000	Daimler AG 1.5% 03/07/2029	1,171	0.08	EUR	800,000	E.ON SE 0.875% 22/05/2024	811	0.05
EUR	300,000	Daimler AG 1.75% 21/01/2020	312	0.02	EUR	700,000	E.ON SE 1.625% 22/05/2029	718	0.05
EUR	400,000	Daimler AG 1.875% 08/07/2024	434	0.03	EUR	600,000	Eurogrid GmbH 1.5% 18/04/2028	615	0.04
EUR	300,000	Daimler AG 2% 07/04/2020	314	0.02	EUR	300,000	Eurogrid GmbH 1.625% 03/11/2023	318	0.02
EUR	700,000	Daimler AG 2% 25/06/2021	748	0.05	EUR	600,000	Eurogrid GmbH 1.875% 10/06/2025	644	0.04
EUR	1,050,000	Daimler AG 2.125% 03/07/2037	1,081	0.07					
EUR	400,000	Daimler AG 2.25% 24/01/2022	435	0.03					
EUR	1,150,000	Daimler AG 2.375% 12/09/2022	1,268	0.09					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Germany (30 November 2016: 6.81%) (cont)				
Germany (30 November 2016: 6.81%) (cont)					Corporate Bonds (cont)				
EUR	300,000	Eurogrid GmbH 3.875% 22/10/2020	334	0.02	EUR	400,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042	497	0.03
EUR	1,000,000	Evonik Industries AG 1% 23/01/2023	1,033	0.07	EUR	300,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	322	0.02
EUR	500,000	Evonik Industries AG 1.875% 08/04/2020	523	0.04	EUR	300,000	Robert Bosch GmbH 1.75% 08/07/2024^	326	0.02
EUR	375,000	Evonik Industries AG 2.125% 07/07/2077	381	0.03	EUR	450,000	Robert Bosch GmbH 5% 06/08/2019	489	0.03
EUR	150,000	Fresenius SE & Co KGaA 2.375% 01/02/2019	154	0.01	EUR	400,000	Santander Consumer Bank AG 0.75% 17/10/2022	402	0.03
EUR	400,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	429	0.03	EUR	100,000	SAP SE 1% 01/04/2025	104	0.01
EUR	700,000	Fresenius SE & Co KGaA 3% 01/02/2021	761	0.05	EUR	750,000	SAP SE 1.125% 20/02/2023	788	0.05
EUR	500,000	Fresenius SE & Co KGaA 4% 01/02/2024	588	0.04	EUR	1,175,000	SAP SE 1.75% 22/02/2027^	1,282	0.09
EUR	300,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	317	0.02	EUR	450,000	SAP SE 2.125% 13/11/2019	471	0.03
EUR	400,000	Hannover Rueck SE 3.375%*	445	0.03	EUR	300,000	Talanx AG 2.25% 05/12/2047	299	0.02
EUR	325,000	HeidelbergCement AG 1.5% 07/02/2025	337	0.02	EUR	100,000	Talanx AG 2.5% 23/07/2026	114	0.01
EUR	750,000	HeidelbergCement AG 2.25% 30/03/2023	812	0.06	EUR	800,000	Talanx AG 3.125% 13/02/2023	917	0.06
EUR	1,550,000	HeidelbergCement AG 2.25% 03/06/2024^	1,677	0.11	EUR	400,000	TLG Immobilien AG 1.375% 27/11/2024	401	0.03
EUR	100,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	105	0.01	EUR	400,000	Vier Gas Transport GmbH 2% 12/06/2020	421	0.03
EUR	706,000	Henkel AG & Co KGaA 0% 13/09/2021	707	0.05	EUR	500,000	Vier Gas Transport GmbH 2.875% 12/06/2025	581	0.04
EUR	350,000	Infineon Technologies AG 1.5% 10/03/2022	369	0.03	EUR	700,000	Vier Gas Transport GmbH 3.125% 10/07/2023	804	0.05
EUR	400,000	Knorr-Bremse AG 0.5% 08/12/2021	406	0.03	EUR	1,100,000	Volkswagen Bank GmbH 1.5% 13/02/2019	1,121	0.08
EUR	550,000	Lanxess AG 0.25% 07/10/2021	552	0.04	EUR	300,000	Volkswagen Financial Services AG 0.75% 14/10/2021	306	0.02
EUR	225,000	Lanxess AG 1% 07/10/2026^	225	0.02	EUR	500,000	Volkswagen Leasing GmbH 0.25% 05/10/2020	502	0.03
EUR	457,000	Lanxess AG 2.625% 21/11/2022	508	0.03	EUR	200,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	204	0.01
EUR	500,000	LEG Immobilien AG 1.25% 23/01/2024	514	0.03	EUR	550,000	Volkswagen Leasing GmbH 1.125% 04/04/2024	557	0.04
EUR	955,000	Linde AG 1.75% 17/09/2020	1,006	0.07	EUR	750,000	Volkswagen Leasing GmbH 1.375% 20/01/2025	764	0.05
EUR	750,000	Linde AG 2% 18/04/2023	824	0.06	EUR	800,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	859	0.06
EUR	512,000	Merck Financial Services GmbH 0.75% 02/09/2019	519	0.04	EUR	1,200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	1,306	0.09
EUR	550,000	Merck Financial Services GmbH 1.375% 01/09/2022	581	0.04	EUR	1,198,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	1,322	0.09
EUR	928,000	Merck Financial Services GmbH 4.5% 24/03/2020	1,027	0.07	EUR	350,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030^	345	0.02
EUR	825,000	Merck KGaA 2.625% 12/12/2074	870	0.06	Total Germany		101,957	6.89	
EUR	450,000	Merck KGaA 3.375% 12/12/2074^	493	0.03	Guernsey (30 November 2016: 0.16%)				
EUR	1,000,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	1,188	0.08	Corporate Bonds				
EUR	1,850,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022						1,913	0.13
					Total Guernsey			1,913	0.13

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				
Hungary (30 November 2016: Nil)				
Corporate Bonds				
EUR	700,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	759	0.05
Total Hungary			759	0.05
Iceland (30 November 2016: 0.04%)				
Corporate Bonds				
EUR	125,000	Arion Banki HF 0.75% 29/06/2020	126	0.01
EUR	450,000	Arion Banki HF 1.625% 01/12/2021	466	0.03
EUR	200,000	Arion Banki HF 2.5% 26/04/2019	207	0.02
EUR	53,000	Arion Banki HF 3.125% 12/03/2018	54	0.00
Total Iceland			853	0.06
Ireland (30 November 2016: 1.57%)				
Corporate Bonds				
EUR	350,000	Allied Irish Banks Plc 1.375% 16/03/2020	360	0.02
EUR	300,000	Allied Irish Banks Plc 2.75% 16/04/2019	312	0.02
EUR	900,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	1,057	0.07
EUR	300,000	Bank of Ireland 1.25% 09/04/2020	308	0.02
EUR	200,000	Bank of Ireland 3.25% 15/01/2019	208	0.01
EUR	300,000	Caterpillar International Finance DAC 0.75% 13/10/2020	307	0.02
EUR	350,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/09/2024	374	0.03
EUR	300,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	382	0.03
EUR	300,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	335	0.02
EUR	450,000	CRH Finance DAC 1.375% 18/10/2028	446	0.03
EUR	300,000	CRH Finance DAC 3.125% 03/04/2023	341	0.02
EUR	400,000	Eaton Capital Unlimited Co 0.75% 20/09/2024	396	0.03
EUR	825,000	Fresenius Finance Ireland Plc 0.875% 31/01/2022	842	0.06
EUR	450,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	468	0.03
EUR	400,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027	424	0.03
EUR	300,000	Fresenius Finance Ireland Plc 3% 30/01/2032	327	0.02
EUR	450,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	460	0.03
EUR	1,025,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	1,086	0.07

Ccy	Holding	Investment	Fair value €000	% of net asset value
Ireland (30 November 2016: 1.57%) (cont)				
Corporate Bonds (cont)				
EUR	700,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	780	0.05
EUR	1,300,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	1,361	0.09
EUR	700,000	GE Capital European Funding Unlimited Co 4.35% 03/11/2021	815	0.06
EUR	600,000	GE Capital European Funding Unlimited Co 4.625% 22/02/2027	782	0.05
EUR	1,200,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	1,340	0.09
EUR	450,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	481	0.03
EUR	550,000	GE Capital European Funding Unlimited Co 6.025% 01/03/2038	901	0.06
EUR	525,000	Johnson Controls International Plc 1% 15/09/2023	533	0.04
EUR	400,000	Johnson Controls International Plc 1.375% 25/02/2025	410	0.03
EUR	525,000	Kerry Group Financial Services 2.375% 10/09/2025	581	0.04
EUR	550,000	PartnerRe Ireland Finance DAC 1.25% 15/09/2026	541	0.04
EUR	600,000	Ryanair DAC 1.125% 10/03/2023	612	0.04
EUR	675,000	Ryanair DAC 1.125% 15/08/2023	687	0.05
EUR	1,100,000	Ryanair DAC 1.875% 17/06/2021	1,163	0.08
EUR	275,000	Transmission Finance DAC 1.5% 24/05/2023	287	0.02
EUR	350,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	399	0.03
Total Ireland			20,106	1.36
Italy (30 November 2016: 4.55%)				
Corporate Bonds				
EUR	775,000	2i Rete Gas SpA 1.608% 31/10/2027	779	0.05
EUR	131,000	2i Rete Gas SpA 1.75% 16/07/2019	135	0.01
EUR	225,000	2i Rete Gas SpA 1.75% 28/08/2026	236	0.02
EUR	575,000	2i Rete Gas SpA 3% 16/07/2024	659	0.04
EUR	450,000	Aeroporti di Roma SpA 1.625% 08/06/2027	462	0.03
EUR	250,000	Aeroporti di Roma SpA 3.25% 20/02/2021	275	0.02
EUR	850,000	Assicurazioni Generali SpA 2.875% 14/01/2020	903	0.06
EUR	900,000	Assicurazioni Generali SpA 4.125% 04/05/2026	1,051	0.07
EUR	650,000	Assicurazioni Generali SpA 5% 08/06/2048	757	0.05
EUR	1,650,000	Assicurazioni Generali SpA 5.125% 16/09/2024^	2,129	0.14
EUR	950,000	Assicurazioni Generali SpA 5.5% 27/10/2047	1,145	0.08

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Italy (30 November 2016: 4.55%) (cont)				
Italy (30 November 2016: 4.55%) (cont)					Corporate Bonds (cont)				
EUR	1,000,000	Assicurazioni Generali SpA 7.75% 12/12/2042	1,293	0.09	EUR	700,000	FCA Bank SpA 0.25% 12/10/2020	701	0.05
EUR	500,000	Assicurazioni Generali SpA 10.125% 10/07/2042^	692	0.05	EUR	740,000	FCA Bank SpA 1% 15/11/2021	759	0.05
EUR	650,000	Atlantia SpA 1.625% 03/02/2025	670	0.05	EUR	500,000	FCA Bank SpA 1.25% 23/09/2020	516	0.03
EUR	1,575,000	Atlantia SpA 1.875% 13/07/2027^	1,613	0.11	EUR	200,000	FCA Bank SpA 1.25% 21/01/2021	206	0.01
EUR	1,000,000	Autostrade per l'Italia SpA 1.125% 04/11/2021	1,038	0.07	EUR	450,000	FCA Bank SpA 1.375% 17/04/2020	464	0.03
EUR	100,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	104	0.01	EUR	850,000	FCA Bank SpA 2% 23/10/2019	882	0.06
EUR	350,000	Autostrade per l'Italia SpA 1.75% 01/02/2027	364	0.02	EUR	800,000	FCA Bank SpA 2.625% 17/04/2019	829	0.06
EUR	400,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	425	0.03	EUR	100,000	Immobiliare Grande Distribuzione SIQ SpA 2.5% 31/05/2021	106	0.01
EUR	550,000	Autostrade per l'Italia SpA 1.875% 26/09/2029	565	0.04	EUR	375,000	Intesa Sanpaolo SpA 0.875% 27/06/2022	381	0.03
EUR	300,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	327	0.02	EUR	1,350,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	1,381	0.09
EUR	700,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	772	0.05	EUR	1,200,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	1,231	0.08
EUR	350,000	Autostrade per l'Italia SpA 4.375% 16/09/2025	438	0.03	EUR	825,000	Intesa Sanpaolo SpA 1.375% 18/01/2024	848	0.06
EUR	400,000	Autostrade per l'Italia SpA 5.875% 09/06/2024	530	0.04	EUR	1,000,000	Intesa Sanpaolo SpA 2% 18/06/2021	1,061	0.07
EUR	175,000	Azimut Holding SpA 2% 28/03/2022	182	0.01	EUR	550,000	Intesa Sanpaolo SpA 2.75% 20/03/2020	583	0.04
EUR	325,000	Beni Stabili SpA SIQ 1.625% 17/10/2024^	328	0.02	EUR	700,000	Intesa Sanpaolo SpA 3% 28/01/2019	725	0.05
EUR	650,000	Enel SpA 5.25% 20/05/2024	841	0.06	EUR	500,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	562	0.04
EUR	600,000	Enel SpA 5.625% 21/06/2027	834	0.06	EUR	850,000	Intesa Sanpaolo SpA 4% 30/10/2023	1,009	0.07
EUR	600,000	Eni SpA 0.625% 19/09/2024	593	0.04	EUR	1,250,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	1,370	0.09
EUR	500,000	Eni SpA 0.75% 17/05/2022	512	0.03	EUR	1,000,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	1,082	0.07
EUR	750,000	Eni SpA 1% 14/03/2025	757	0.05	EUR	250,000	Iren SpA 0.875% 04/11/2024	247	0.02
EUR	650,000	Eni SpA 1.125% 19/09/2028	624	0.04	EUR	275,000	Iren SpA 1.5% 24/10/2027	271	0.02
EUR	678,000	Eni SpA 1.5% 02/02/2026	699	0.05	EUR	250,000	Iren SpA 2.75% 02/11/2022	278	0.02
EUR	800,000	Eni SpA 1.5% 17/01/2027	815	0.05	EUR	600,000	Italgas SpA 0.5% 19/01/2022	607	0.04
EUR	475,000	Eni SpA 1.625% 17/05/2028	484	0.03	EUR	325,000	Italgas SpA 1.625% 18/01/2029	328	0.02
EUR	550,000	Eni SpA 1.75% 18/01/2024	586	0.04	EUR	625,000	Italgas SpA 1.125% 14/03/2024	640	0.04
EUR	800,000	Eni SpA 2.625% 22/11/2021	880	0.06	EUR	750,000	Italgas SpA 1.625% 19/01/2027	784	0.05
EUR	1,102,000	Eni SpA 3.25% 10/07/2023	1,270	0.09	EUR	610,000	Luxottica Group SpA 2.625% 10/02/2024	688	0.05
EUR	750,000	Eni SpA 3.625% 29/01/2029	906	0.06	EUR	500,000	Luxottica Group SpA 3.625% 19/03/2019	524	0.04
EUR	850,000	Eni SpA 3.75% 27/06/2019	901	0.06	EUR	875,000	Mediobanca SpA 0.625% 27/09/2022	872	0.06
EUR	600,000	Eni SpA 3.75% 12/09/2025	725	0.05	EUR	700,000	Mediobanca SpA 0.75% 17/02/2020	710	0.05
EUR	650,000	Eni SpA 4% 29/06/2020	717	0.05	EUR	500,000	Mediobanca SpA 1.625% 19/01/2021	522	0.04
EUR	800,000	Eni SpA 4.125% 16/09/2019	860	0.06	EUR	350,000	Mediobanca SpA 2.25% 18/03/2019	360	0.02
EUR	850,000	Eni SpA 4.25% 03/02/2020	929	0.06					
EUR	225,000	Esselunga SpA 0.875% 25/10/2023^	226	0.02					
EUR	600,000	Esselunga SpA 1.875% 25/10/2027	612	0.04					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				
Italy (30 November 2016: 4.55%) (cont)				
Corporate Bonds (cont)				
EUR	400,000	Servizi Assicurativi del Commercio Estero SpA 3.875%*	421	0.03
EUR	700,000	Snam SpA 0% 25/10/2020	700	0.05
EUR	1,582,000	Snam SpA 0.875% 25/10/2026	1,548	0.10
EUR	250,000	Snam SpA 1.25% 25/01/2025	257	0.02
EUR	525,000	Snam SpA 1.375% 19/11/2023	551	0.04
EUR	150,000	Snam SpA 1.375% 25/10/2027	151	0.01
EUR	500,000	Snam SpA 1.5% 21/04/2023	530	0.04
EUR	200,000	Snam SpA 3.25% 22/01/2024^	232	0.02
EUR	200,000	Snam SpA 3.5% 13/02/2020	216	0.01
EUR	750,000	Snam SpA 5.25% 19/09/2022	929	0.06
EUR	300,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	346	0.02
EUR	700,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	792	0.05
EUR	1,077,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	1,107	0.07
EUR	525,000	Terna Rete Elettrica Nazionale SpA 1% 11/10/2028	506	0.03
EUR	1,200,000	Terna Rete Elettrica Nazionale SpA 1.375% 26/07/2027	1,213	0.08
EUR	890,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	1,027	0.07
EUR	400,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	437	0.03
EUR	450,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024^	584	0.04
EUR	1,700,000	UniCredit SpA 1.5% 19/06/2019	1,741	0.12
EUR	1,300,000	UniCredit SpA 2% 04/03/2023	1,388	0.09
EUR	800,000	UniCredit SpA 2.125% 24/10/2026	851	0.06
EUR	450,000	UniCredit SpA 3.25% 14/01/2021	493	0.03
EUR	800,000	UniCredit SpA 3.625% 24/01/2019	834	0.06
EUR	250,000	UniCredit SpA 4.375% 29/01/2020	274	0.02
EUR	800,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	801	0.05
EUR	550,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	569	0.04
Total Italy			72,668	4.91
Japan (30 November 2016: 0.32%)				
Corporate Bonds				
EUR	700,000	Asahi Group Holdings Ltd 0.321% 19/09/2021	701	0.05
EUR	425,000	Asahi Group Holdings Ltd 1.151% 19/09/2025	428	0.03
EUR	125,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	128	0.01
EUR	900,000	Mitsubishi UFJ Financial Group Inc 0.872% 07/09/2024	899	0.06

Ccy	Holding	Investment	Fair value €000	% of net asset value
Japan (30 November 2016: 0.32%) (cont)				
Corporate Bonds (cont)				
EUR	450,000	Mizuho Financial Group Inc 0.956% 16/10/2024	452	0.03
EUR	450,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	462	0.03
EUR	850,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	907	0.06
EUR	200,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	224	0.01
EUR	400,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	444	0.03
EUR	700,000	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	707	0.05
EUR	1,175,000	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	1,179	0.08
EUR	250,000	Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	255	0.02
EUR	898,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	930	0.06
Total Japan			7,716	0.52
Jersey (30 November 2016: 0.53%)				
Corporate Bonds				
EUR	475,000	Atrium European Real Estate Ltd 3.625% 17/10/2022^	529	0.04
EUR	100,000	Atrium European Real Estate Ltd 4% 20/04/2020	108	0.01
EUR	850,000	Delphi Automotive Plc 1.5% 10/03/2025	876	0.06
EUR	100,000	Delphi Automotive Plc 1.6% 15/09/2028	100	0.01
EUR	980,000	Glencore Finance Europe Ltd 1.25% 17/03/2021	1,007	0.07
EUR	700,000	Glencore Finance Europe Ltd 1.625% 18/01/2022	728	0.05
EUR	500,000	Glencore Finance Europe Ltd 1.75% 17/03/2025	508	0.03
EUR	800,000	Glencore Finance Europe Ltd 1.875% 13/09/2023	834	0.06
EUR	1,000,000	Glencore Finance Europe Ltd 2.75% 01/04/2021	1,073	0.07
EUR	200,000	Glencore Finance Europe Ltd 3.375% 30/09/2020	218	0.01
EUR	250,000	Glencore Finance Europe Ltd 3.75% 01/04/2026	286	0.02
EUR	350,000	Heathrow Funding Ltd 1.5% 11/02/2030	352	0.02
EUR	450,000	Heathrow Funding Ltd 1.875% 23/05/2022	481	0.03
EUR	675,000	Heathrow Funding Ltd 1.875% 12/07/2032	698	0.05
EUR	400,000	Kennedy Wilson Europe Real Estate Plc 3.25% 12/11/2025	420	0.03
EUR	1,000,000	Swiss Re ReAssure Ltd 1.375% 27/05/2023	1,044	0.07
Total Jersey			9,262	0.63

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Luxembourg (30 November 2016: 2.06%) (cont)				
Luxembourg (30 November 2016: 2.06%)					Corporate Bonds (cont)				
EUR	400,000	ADO Properties SA 1.5% 26/07/2024	406	0.03	EUR	250,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	273	0.02
EUR	750,000	Allergan Funding SCS 0.5% 01/06/2021	753	0.05	EUR	350,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	391	0.03
EUR	100,000	Allergan Funding SCS 1.25% 01/06/2024	100	0.01	EUR	800,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	940	0.06
EUR	850,000	Allergan Funding SCS 2.125% 01/06/2029	859	0.06	EUR	300,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	349	0.02
EUR	300,000	Alpha Trains Finance SA 2.064% 30/06/2025	309	0.02	EUR	1,220,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	1,273	0.09
EUR	600,000	Aroundtown SA 1% 07/01/2025	584	0.04	EUR	950,000	Holcim Finance Luxembourg SA 1.75% 29/08/2029	951	0.06
EUR	400,000	CNH Industrial Finance Europe SA 1.375% 23/05/2022	413	0.03	EUR	700,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	750	0.05
EUR	825,000	CPI Property Group SA 2.125% 04/10/2024	837	0.06	EUR	300,000	Holcim Finance Luxembourg SA 3% 22/01/2024	341	0.02
EUR	600,000	DH Europe Finance SA 1% 08/07/2019	609	0.04	EUR	100,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	107	0.01
EUR	350,000	DH Europe Finance SA 1.7% 04/01/2022	372	0.03	EUR	175,000	John Deere Cash Management SA 0.5% 15/09/2023	175	0.01
EUR	1,200,000	DH Europe Finance SA 2.5% 08/07/2025	1,346	0.09	EUR	550,000	Michelin Luxembourg SCS 1.125% 28/05/2022^	571	0.04
EUR	700,000	Dream Global Funding I Sarl 1.375% 21/12/2021	704	0.05	EUR	150,000	Michelin Luxembourg SCS 1.75% 28/05/2027	161	0.01
EUR	500,000	Euroclear Investments SA 1.125% 07/12/2026	508	0.03	EUR	200,000	Michelin Luxembourg SCS 2.75% 20/06/2019	209	0.01
EUR	500,000	FMC Finance VII SA 5.25% 15/02/2021	579	0.04	EUR	300,000	Nestle Finance International Ltd 0.375% 18/01/2024	301	0.02
EUR	200,000	GELF Bond Issuer I SA 0.875% 20/10/2022	202	0.01	EUR	1,100,000	Nestle Finance International Ltd 0.75% 08/11/2021	1,134	0.08
EUR	400,000	GELF Bond Issuer I SA 1.75% 22/11/2021	420	0.03	EUR	302,000	Nestle Finance International Ltd 0.75% 16/05/2023^	311	0.02
EUR	600,000	Grand City Properties SA 1.375% 03/08/2026	601	0.04	EUR	286,000	Nestle Finance International Ltd 1.25% 04/05/2020	296	0.02
EUR	500,000	Grand City Properties SA 1.5% 17/04/2025	514	0.03	EUR	650,000	Nestle Finance International Ltd 1.25% 02/11/2029	660	0.04
EUR	300,000	Grand City Properties SA 2% 29/10/2021	319	0.02	EUR	500,000	Nestle Finance International Ltd 1.75% 12/09/2022	540	0.04
EUR	600,000	Hannover Finance Luxembourg SA 5% 30/06/2043	728	0.05	EUR	675,000	Nestle Finance International Ltd 1.75% 02/11/2037	696	0.05
EUR	250,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	287	0.02	EUR	150,000	Nestle Finance International Ltd 2.125% 10/09/2021	162	0.01
EUR	400,000	Harman Finance International SCA 2% 27/05/2022	424	0.03	EUR	639,000	Novartis Finance SA 0% 31/03/2021	639	0.04
EUR	1,000,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	1,012	0.07	EUR	850,000	Novartis Finance SA 0.125% 20/09/2023	841	0.06
EUR	350,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/06/2027^	353	0.02	EUR	250,000	Novartis Finance SA 0.625% 20/09/2028^	241	0.02
EUR	100,000	HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026	104	0.01	EUR	300,000	Novartis Finance SA 0.75% 09/11/2021	308	0.02
EUR	650,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	669	0.05	EUR	1,125,000	Novartis Finance SA 1.125% 30/09/2027	1,154	0.08
					EUR	300,000	Novartis Finance SA 1.625% 09/11/2026	323	0.02

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Netherlands (30 November 2016: 16.41%) (cont)				
Luxembourg (30 November 2016: 2.06%) (cont)					Corporate Bonds (cont)				
Corporate Bonds (cont)					EUR	675,000	ABB Finance BV 0.75% 16/05/2024	685	0.05
EUR	450,000	Pentair Finance Sarl 2.45% 17/09/2019	469	0.03	EUR	1,150,000	ABB Finance BV 2.625% 26/03/2019	1,192	0.08
EUR	275,000	Prologis International Funding II SA 1.876% 17/04/2025	289	0.02	EUR	1,150,000	ABN Amro Bank NV 0.625% 31/05/2022	1,173	0.08
EUR	275,000	Prologis International Funding II SA 2.75% 23/10/2018	282	0.02	EUR	300,000	ABN Amro Bank NV 0.75% 09/06/2020	306	0.02
EUR	200,000	Prologis International Funding II SA 2.875% 04/04/2022	220	0.01	EUR	764,000	ABN Amro Bank NV 1% 16/04/2025^	782	0.05
EUR	425,000	SELP Finance Sarl 1.25% 25/10/2023	427	0.03	EUR	1,050,000	ABN Amro Bank NV 2.125% 26/11/2020	1,117	0.08
EUR	425,000	SELP Finance Sarl 1.5% 20/11/2025	425	0.03	EUR	850,000	ABN Amro Bank NV 2.5% 29/11/2023	955	0.06
EUR	500,000	SES SA 4.625% 09/03/2020	552	0.04	EUR	1,300,000	ABN Amro Bank NV 2.875% 30/06/2025	1,380	0.09
EUR	500,000	SES SA 4.75% 11/03/2021	575	0.04	EUR	700,000	ABN Amro Bank NV 2.875% 18/01/2028^	765	0.05
EUR	400,000	Simon International Finance SCA 1.25% 13/05/2025	410	0.03	EUR	750,000	ABN Amro Bank NV 4.125% 28/03/2022	876	0.06
EUR	700,000	Simon International Finance SCA 1.375% 18/11/2022	732	0.05	EUR	550,000	ABN Amro Bank NV 4.75% 11/01/2019	581	0.04
EUR	600,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	793	0.05	EUR	1,500,000	ABN Amro Bank NV 6.375% 27/04/2021	1,799	0.12
EUR	450,000	Tyco Electronics Group SA 1.1% 01/03/2023	462	0.03	EUR	450,000	ABN Amro Bank NV 7.125% 06/07/2022	579	0.04
EUR	525,000	Whirlpool Finance Luxembourg Sarl 1.1% 09/11/2027	516	0.03	EUR	400,000	Achmea Bank NV 1.125% 25/04/2022	412	0.03
EUR	500,000	Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026	511	0.03	EUR	975,000	Achmea Bank NV 2.75% 18/02/2021	1,054	0.07
Total Luxembourg			34,772	2.35	EUR	350,000	Achmea BV 2.5% 19/11/2020	374	0.03
Mexico (30 November 2016: 0.57%)					EUR	725,000	Achmea BV 4.25%*/^	792	0.05
Corporate Bonds					EUR	250,000	Achmea BV 6% 04/04/2043	297	0.02
EUR	636,000	America Movil SAB de CV 1.5% 10/03/2024	660	0.05	EUR	250,000	Adecco International Financial Services BV 1% 02/12/2024	255	0.02
EUR	450,000	America Movil SAB de CV 2.125% 10/03/2028	478	0.03	EUR	350,000	Adecco International Financial Services BV 1.5% 22/11/2022	369	0.02
EUR	600,000	America Movil SAB de CV 3% 12/07/2021	659	0.04	EUR	300,000	Aegon NV 1% 08/12/2023	307	0.02
EUR	300,000	America Movil SAB de CV 3.259% 22/07/2023	341	0.02	EUR	600,000	Aegon NV 4% 25/04/2044^	676	0.05
EUR	1,050,000	America Movil SAB de CV 4.125% 25/10/2019	1,132	0.08	EUR	1,150,000	Airbus Finance BV 0.875% 13/05/2026	1,151	0.08
EUR	1,050,000	America Movil SAB de CV 4.75% 28/06/2022	1,256	0.09	EUR	300,000	Airbus Finance BV 1.375% 13/05/2031	301	0.02
EUR	400,000	America Movil SAB de CV 6.375% 06/09/2073	491	0.03	EUR	950,000	Airbus Finance BV 2.375% 02/04/2024	1,054	0.07
EUR	700,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	733	0.05	EUR	400,000	Akzo Nobel NV 1.125% 08/04/2026^	403	0.03
EUR	525,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	558	0.04	EUR	400,000	Akzo Nobel NV 1.75% 07/11/2024	425	0.03
Total Mexico			6,308	0.43	EUR	450,000	Akzo Nobel NV 4% 17/12/2018	469	0.03
Netherlands (30 November 2016: 16.41%)					EUR	1,000,000	Allianz Finance II BV 0% 21/04/2020	1,005	0.07
Corporate Bonds					EUR	600,000	Allianz Finance II BV 1.375% 21/04/2031	605	0.04
EUR	450,000	ABB Finance BV 0.625% 03/05/2023^	457	0.03	EUR	700,000	Allianz Finance II BV 3% 13/03/2028	845	0.06

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Netherlands (30 November 2016: 16.41%) (cont)				
Netherlands (30 November 2016: 16.41%) (cont)					Corporate Bonds (cont)				
EUR	1,100,000	Allianz Finance II BV 3.5% 14/02/2022^	1,260	0.09	EUR	750,000	BMW Finance NV 1.625% 17/07/2019	772	0.05
EUR	450,000	Allianz Finance II BV 4.75% 22/07/2019	487	0.03	EUR	400,000	BMW Finance NV 2.375% 24/01/2023	443	0.03
EUR	1,600,000	Allianz Finance II BV 5.75% 08/07/2041	1,890	0.13	EUR	850,000	BMW Finance NV 2.625% 17/01/2024	964	0.07
EUR	200,000	Aroundtown SA 1.875% 19/01/2026	204	0.01	EUR	848,000	BMW Finance NV 3.25% 14/01/2019	881	0.06
EUR	200,000	ASML Holding NV 0.625% 07/07/2022^	203	0.01	EUR	550,000	Brenntag Finance BV 1.125% 27/09/2025	548	0.04
EUR	959,000	ASML Holding NV 1.375% 07/07/2026	998	0.07	EUR	475,000	Bunge Finance Europe BV 1.85% 16/06/2023	494	0.03
EUR	425,000	ASML Holding NV 1.625% 28/05/2027	444	0.03	EUR	525,000	Cetin Finance BV 1.423% 06/12/2021	543	0.04
EUR	750,000	ASML Holding NV 3.375% 19/09/2023	875	0.06	EUR	150,000	Citycon Treasury BV 1.25% 08/09/2026	147	0.01
EUR	550,000	ASR Nederland NV 5%*	642	0.04	EUR	250,000	Citycon Treasury BV 2.375% 16/09/2022	269	0.02
EUR	450,000	ASR Nederland NV 5.125% 29/09/2045	543	0.04	EUR	300,000	Citycon Treasury BV 2.5% 01/10/2024	326	0.02
EUR	500,000	ATF Netherlands BV 1.5% 03/05/2022	518	0.04	EUR	550,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024	593	0.04
EUR	700,000	ATF Netherlands BV 1.5% 15/07/2024	708	0.05	EUR	300,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	316	0.02
EUR	600,000	ATF Netherlands BV 2.125% 13/03/2023	634	0.04	EUR	475,000	Compass Group International BV 0.625% 03/07/2024	473	0.03
EUR	776,000	BASF Finance Europe NV 0% 10/11/2020	778	0.05	EUR	700,000	Cooperatieve Rabobank UA 0.125% 11/10/2021	703	0.05
EUR	450,000	BASF Finance Europe NV 0.75% 10/11/2026^	451	0.03	EUR	1,050,000	Cooperatieve Rabobank UA 0.5% 06/12/2022	1,063	0.07
EUR	580,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	632	0.04	EUR	1,925,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	1,997	0.13
EUR	700,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	727	0.05	EUR	900,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	937	0.06
EUR	950,000	BMW Finance NV 0.125% 15/04/2020	955	0.06	EUR	800,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	889	0.06
EUR	800,000	BMW Finance NV 0.125% 03/07/2020	804	0.05	EUR	1,425,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	1,514	0.10
EUR	946,000	BMW Finance NV 0.125% 12/01/2021	950	0.06	EUR	850,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	939	0.06
EUR	650,000	BMW Finance NV 0.5% 21/01/2020	659	0.04	EUR	750,000	Cooperatieve Rabobank UA 3.875% 25/07/2023	880	0.06
EUR	800,000	BMW Finance NV 0.75% 15/04/2024	814	0.06	EUR	1,677,000	Cooperatieve Rabobank UA 4% 11/01/2022	1,945	0.13
EUR	850,000	BMW Finance NV 0.75% 12/07/2024	863	0.06	EUR	2,950,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	3,216	0.22
EUR	1,605,000	BMW Finance NV 0.875% 17/11/2020^	1,648	0.11	EUR	1,400,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	1,580	0.11
EUR	50,000	BMW Finance NV 0.875% 03/04/2025	51	0.00	EUR	1,100,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	1,284	0.09
EUR	300,000	BMW Finance NV 1% 15/02/2022	311	0.02	EUR	2,100,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	2,632	0.18
EUR	800,000	BMW Finance NV 1% 21/01/2025^	823	0.06	EUR	1,200,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	1,385	0.09
EUR	325,000	BMW Finance NV 1.25% 05/09/2022	341	0.02	EUR	2,400,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	2,894	0.20

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Netherlands (30 November 2016: 16.41%) (cont)				
Netherlands (30 November 2016: 16.41%) (cont)					Corporate Bonds (cont)				
EUR	950,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	1,032	0.07	EUR	750,000	E.ON International Finance BV 5.75% 07/05/2020	861	0.06
EUR	800,000	CRH Finance BV 5% 25/01/2019	847	0.06	EUR	625,000	EDP Finance BV 1.125% 12/02/2024	634	0.04
EUR	525,000	CRH Funding BV 1.875% 09/01/2024	560	0.04	EUR	400,000	EDP Finance BV 1.5% 22/11/2027	398	0.03
EUR	600,000	Daimler International Finance BV 0% 15/03/2019	601	0.04	EUR	400,000	EDP Finance BV 1.875% 29/09/2023	427	0.03
EUR	600,000	Daimler International Finance BV 0.2% 13/09/2021	602	0.04	EUR	625,000	EDP Finance BV 2% 22/04/2025^	663	0.04
EUR	750,000	de Volksbank NV 3.75% 05/11/2025	814	0.06	EUR	525,000	EDP Finance BV 2.375% 23/03/2023	573	0.04
EUR	200,000	Delhaize Le Lion / De Leeuw BV 3.125% 27/02/2020	214	0.01	EUR	500,000	EDP Finance BV 2.625% 18/01/2022	548	0.04
EUR	150,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	204	0.01	EUR	800,000	EDP Finance BV 4.125% 29/06/2020	885	0.06
EUR	450,000	Demeter Investments BV for Swiss Life AG 4.375%*	518	0.03	EUR	650,000	EDP Finance BV 4.125% 20/01/2021	731	0.05
EUR	525,000	Demeter Investments BV for Zurich Insurance Co Ltd 3.5% 01/10/2046	594	0.04	EUR	600,000	EDP Finance BV 4.875% 14/09/2020	681	0.05
EUR	600,000	Deutsche Post Finance BV 2.95% 27/06/2022	676	0.05	EUR	300,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 3.375% 29/09/2047	322	0.02
EUR	150,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	151	0.01	EUR	500,000	ELM BV for RELX Finance 2.5% 24/09/2020	535	0.04
EUR	1,550,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	1,565	0.11	EUR	625,000	ELM BV for Swiss Life Insurance & Pension Group 4.5%*	720	0.05
EUR	1,477,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	1,498	0.10	EUR	550,000	ELM BV for Swiss Reinsurance Co Ltd 2.6%*	575	0.04
EUR	1,150,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	1,172	0.08	EUR	800,000	Enel Finance International NV 1% 16/09/2024	816	0.06
EUR	500,000	Deutsche Telekom International Finance BV 1.125% 22/05/2026	509	0.03	EUR	1,497,000	Enel Finance International NV 1.375% 01/06/2026	1,537	0.10
EUR	600,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	616	0.04	EUR	1,138,000	Enel Finance International NV 1.966% 27/01/2025	1,228	0.08
EUR	1,225,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	1,258	0.09	EUR	1,100,000	Enel Finance International NV 4.875% 11/03/2020	1,224	0.08
EUR	650,000	Deutsche Telekom International Finance BV 2% 30/10/2019	677	0.05	EUR	1,750,000	Enel Finance International NV 5% 14/09/2022	2,144	0.14
EUR	1,000,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	1,066	0.07	EUR	200,000	Enel Finance International NV 5.25% 29/09/2023	255	0.02
EUR	300,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	343	0.02	EUR	750,000	Evonik Finance BV 0% 08/03/2021	749	0.05
EUR	900,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	1,075	0.07	EUR	400,000	Evonik Finance BV 0.375% 07/09/2024	391	0.03
EUR	200,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	220	0.01	EUR	275,000	Evonik Finance BV 0.75% 07/09/2028	258	0.02
EUR	1,200,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	1,422	0.10	EUR	350,000	Exor NV 2.125% 02/12/2022	375	0.03
EUR	300,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	400	0.03	EUR	575,000	Exor NV 2.5% 08/10/2024^	628	0.04
EUR	250,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025^	325	0.02	EUR	150,000	Exor NV 2.875% 22/12/2025	166	0.01
EUR	350,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	613	0.04	EUR	700,000	Gas Natural Fenosa Finance BV 0.875% 15/05/2025	694	0.05
EUR	200,000	E.ON International Finance BV 5.528% 21/02/2023	253	0.02	EUR	1,000,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026^	1,008	0.07
					EUR	400,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	411	0.03

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Netherlands (30 November 2016: 16.41%) (cont)				
Netherlands (30 November 2016: 16.41%) (cont)					Corporate Bonds (cont)				
EUR	300,000	Gas Natural Fenosa Finance BV 1.375% 19/01/2027	302	0.02	EUR	1,425,000	ING Bank NV 3.625% 25/02/2026	1,566	0.11
EUR	500,000	Gas Natural Fenosa Finance BV 1.875% 05/10/2029	509	0.03	EUR	1,650,000	ING Bank NV 4.5% 21/02/2022	1,946	0.13
EUR	500,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	564	0.04	EUR	400,000	ING Bank NV 4.875% 18/01/2021	460	0.03
EUR	100,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	111	0.01	EUR	150,000	ING Bank NV 5.25% 07/06/2019	162	0.01
EUR	300,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	347	0.02	EUR	100,000	ING Groep NV 0.75% 09/03/2022	102	0.01
EUR	200,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	234	0.02	EUR	400,000	ING Groep NV 1.375% 11/01/2028	400	0.03
EUR	425,000	Geberit International BV 0.688% 30/03/2021	433	0.03	EUR	800,000	ING Groep NV 1.625% 26/09/2029	806	0.05
EUR	800,000	General Motors Financial International BV 1.168% 18/05/2020	821	0.06	EUR	900,000	ING Groep NV 2.5% 15/02/2029	963	0.07
EUR	300,000	General Motors Financial International BV 1.875% 15/10/2019	311	0.02	EUR	400,000	ING Groep NV 3% 11/04/2028	440	0.03
EUR	950,000	Heineken NV 1% 04/05/2026	957	0.06	EUR	625,000	innogy Finance BV 1% 13/04/2025	636	0.04
EUR	400,000	Heineken NV 1.25% 10/09/2021	416	0.03	EUR	625,000	innogy Finance BV 1.25% 19/10/2027	631	0.04
EUR	400,000	Heineken NV 1.375% 29/01/2027	412	0.03	EUR	440,000	innogy Finance BV 1.875% 30/01/2020	459	0.03
EUR	650,000	Heineken NV 1.5% 03/10/2029	654	0.04	EUR	286,000	innogy Finance BV 3% 17/01/2024	328	0.02
EUR	250,000	Heineken NV 2% 06/04/2021	266	0.02	EUR	475,000	innogy Finance BV 5.75% 14/02/2033	728	0.05
EUR	550,000	Heineken NV 2.125% 04/08/2020	581	0.04	EUR	1,134,000	innogy Finance BV 6.5% 10/08/2021	1,404	0.09
EUR	900,000	Heineken NV 2.5% 19/03/2019	931	0.06	EUR	1,200,000	innogy Finance BV 6.625% 31/01/2019^	1,295	0.09
EUR	600,000	Heineken NV 2.875% 04/08/2025	688	0.05	EUR	800,000	JAB Holdings BV 1.25% 22/05/2024	818	0.06
EUR	300,000	Heineken NV 3.5% 19/03/2024	353	0.02	EUR	800,000	JAB Holdings BV 1.5% 24/11/2021	841	0.06
EUR	575,000	Hella Finance International BV 1% 17/05/2024	584	0.04	EUR	900,000	JAB Holdings BV 1.625% 30/04/2025	938	0.06
EUR	300,000	Iberdrola International BV 0.375% 15/09/2025	287	0.02	EUR	800,000	JAB Holdings BV 1.75% 25/05/2023	846	0.06
EUR	200,000	Iberdrola International BV 1.125% 27/01/2023	207	0.01	EUR	200,000	JAB Holdings BV 2% 18/05/2028	209	0.01
EUR	700,000	Iberdrola International BV 1.125% 21/04/2026	705	0.05	EUR	500,000	JAB Holdings BV 2.125% 16/09/2022	539	0.04
EUR	500,000	Iberdrola International BV 1.75% 17/09/2023	534	0.04	EUR	675,000	Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	679	0.05
EUR	300,000	Iberdrola International BV 1.875% 08/10/2024	322	0.02	EUR	500,000	Koninklijke DSM NV 0.75% 28/09/2026	495	0.03
EUR	1,400,000	Iberdrola International BV 1.875%*	1,401	0.09	EUR	100,000	Koninklijke DSM NV 1% 09/04/2025	102	0.01
EUR	400,000	Iberdrola International BV 2.5% 24/10/2022	442	0.03	EUR	300,000	Koninklijke DSM NV 1.375% 26/09/2022	317	0.02
EUR	300,000	Iberdrola International BV 2.875% 11/11/2020	325	0.02	EUR	200,000	Koninklijke DSM NV 1.75% 13/11/2019	207	0.01
EUR	700,000	Iberdrola International BV 3% 31/01/2022	781	0.05	EUR	625,000	Koninklijke DSM NV 2.375% 03/04/2024	696	0.05
EUR	800,000	Iberdrola International BV 3.5% 01/02/2021	888	0.06	EUR	600,000	Koninklijke KPN NV 0.625% 09/04/2025	588	0.04
EUR	1,000,000	ING Bank NV 0.7% 16/04/2020	1,019	0.07	EUR	500,000	Koninklijke KPN NV 1.125% 11/09/2028	486	0.03
EUR	1,400,000	ING Bank NV 0.75% 24/11/2020	1,431	0.10	EUR	285,000	Koninklijke KPN NV 3.75% 21/09/2020	315	0.02
EUR	1,400,000	ING Bank NV 0.75% 22/02/2021	1,432	0.10					
EUR	1,200,000	ING Bank NV 1.25% 13/12/2019	1,234	0.08					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Netherlands (30 November 2016: 16.41%) (cont)				
Netherlands (30 November 2016: 16.41%) (cont)					Corporate Bonds (cont)				
EUR	950,000	Koninklijke KPN NV 4.25% 01/03/2022	1,108	0.07	EUR	500,000	PostNL NV 1% 21/11/2024	502	0.03
EUR	200,000	Koninklijke KPN NV 5.625% 30/09/2024	264	0.02	EUR	150,000	Redexis Gas Finance BV 2.75% 08/04/2021	161	0.01
EUR	300,000	Koninklijke KPN NV 7.5% 04/02/2019	327	0.02	EUR	475,000	RELX Finance BV 1% 22/03/2024	484	0.03
EUR	350,000	Koninklijke Philips NV 0.5% 06/09/2023	353	0.02	EUR	700,000	RELX Finance BV 1.375% 12/05/2026	721	0.05
EUR	600,000	LeasePlan Corp NV 0.75% 03/10/2022	603	0.04	EUR	600,000	Ren Finance BV 2.5% 12/02/2025	657	0.04
EUR	500,000	LeasePlan Corp NV 1% 08/04/2020	511	0.03	EUR	200,000	Repsol International Finance BV 0.5% 23/05/2022	202	0.01
EUR	1,000,000	LeasePlan Corp NV 1% 24/05/2021	1,022	0.07	EUR	500,000	Repsol International Finance BV 2.125% 16/12/2020	531	0.04
EUR	200,000	LeasePlan Corp NV 2.375% 23/04/2019	207	0.01	EUR	400,000	Repsol International Finance BV 2.25% 10/12/2026	438	0.03
EUR	1,100,000	Linde Finance BV 0.25% 18/01/2022	1,113	0.08	EUR	700,000	Repsol International Finance BV 2.625% 28/05/2020	745	0.05
EUR	200,000	Linde Finance BV 1% 20/04/2028^	203	0.01	EUR	1,200,000	Repsol International Finance BV 3.625% 07/10/2021	1,358	0.09
EUR	1,150,000	Linde Finance BV 1.75% 11/06/2019	1,185	0.08	EUR	800,000	Repsol International Finance BV 4.875% 19/02/2019	848	0.06
EUR	250,000	Linde Finance BV 1.875% 22/05/2024	275	0.02	EUR	600,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021^	633	0.04
EUR	650,000	LYB International Finance II BV 1.875% 02/03/2022^	685	0.05	EUR	500,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028^	582	0.04
EUR	475,000	Madrilena Red de Gas Finance BV 2.25% 11/04/2029	494	0.03	EUR	1,500,000	Roche Finance Europe BV 0.5% 27/02/2023	1,523	0.10
EUR	775,000	Mylan NV 1.25% 23/11/2020	795	0.05	EUR	827,000	Roche Finance Europe BV 0.875% 25/02/2025	850	0.06
EUR	750,000	Mylan NV 2.25% 22/11/2024	785	0.05	EUR	550,000	Schaeffler Finance BV 3.25% 15/05/2025	592	0.04
EUR	575,000	Mylan NV 3.125% 22/11/2028	609	0.04	EUR	400,000	Schlumberger Finance BV 1.5% 04/03/2019	408	0.03
EUR	400,000	NE Property Cooperatief UA 1.75% 23/11/2024	395	0.03	EUR	1,053,000	Shell International Finance BV 0.375% 15/02/2025	1,041	0.07
EUR	400,000	NE Property Cooperatief UA 3.75% 26/02/2021	435	0.03	EUR	300,000	Shell International Finance BV 0.75% 12/05/2024	306	0.02
EUR	100,000	NIBC Bank NV 1.5% 31/01/2022	103	0.01	EUR	375,000	Shell International Finance BV 0.75% 15/08/2028	364	0.02
EUR	500,000	NIBC Bank NV 2.25% 24/09/2019	519	0.04	EUR	1,100,000	Shell International Finance BV 1% 06/04/2022	1,145	0.08
EUR	150,000	NN Group NV 0.875% 13/01/2023	153	0.01	EUR	694,000	Shell International Finance BV 1.25% 15/03/2022	730	0.05
EUR	550,000	NN Group NV 1% 18/03/2022^	567	0.04	EUR	1,300,000	Shell International Finance BV 1.25% 12/05/2028	1,338	0.09
EUR	475,000	NN Group NV 1.625% 01/06/2027	489	0.03	EUR	1,150,000	Shell International Finance BV 1.625% 24/03/2021	1,214	0.08
EUR	800,000	NN Group NV 4.5%*	906	0.06	EUR	500,000	Shell International Finance BV 1.625% 20/01/2027	534	0.04
EUR	1,000,000	NN Group NV 4.625% 08/04/2044	1,156	0.08	EUR	1,100,000	Shell International Finance BV 1.875% 15/09/2025	1,205	0.08
EUR	575,000	NN Group NV 4.625% 13/01/2048	669	0.05	EUR	800,000	Shell International Finance BV 2.5% 24/03/2026	915	0.06
EUR	450,000	Nomura Europe Finance NV 1.125% 03/06/2020	462	0.03	EUR	1,304,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	1,383	0.09
EUR	525,000	Nomura Europe Finance NV 1.5% 12/05/2021	547	0.04					
EUR	400,000	Paccar Financial Europe BV 0.125% 24/05/2019	402	0.03					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Netherlands (30 November 2016: 16.41%) (cont)				
Netherlands (30 November 2016: 16.41%) (cont)					Corporate Bonds (cont)				
EUR	915,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	1,094	0.07	EUR	500,000	Volkswagen International Finance NV 2% 14/01/2020	521	0.04
EUR	300,000	Stedin Holding NV 3.25%*	323	0.02	EUR	1,050,000	Volkswagen International Finance NV 2% 26/03/2021	1,115	0.08
EUR	700,000	Sudzucker International Finance BV 1% 28/11/2025	694	0.05	EUR	950,000	Volkswagen International Finance NV 2.5%*	976	0.07
EUR	125,000	Sudzucker International Finance BV 1.25% 29/11/2023	130	0.01	EUR	1,300,000	Volkswagen International Finance NV 2.7%*	1,341	0.09
EUR	300,000	Syngenta Finance NV 1.25% 10/09/2027	262	0.02	EUR	1,077,000	Volkswagen International Finance NV 3.25% 21/01/2019	1,118	0.08
EUR	300,000	Syngenta Finance NV 1.875% 02/11/2021	307	0.02	EUR	400,000	Volkswagen International Finance NV 3.3% 22/03/2033	462	0.03
EUR	850,000	Telefonica Europe BV 5.875% 14/02/2033	1,268	0.09	EUR	1,050,000	Volkswagen International Finance NV 3.5%*	1,065	0.07
EUR	608,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	582	0.04	EUR	1,050,000	Volkswagen International Finance NV 3.75%*	1,129	0.08
EUR	1,050,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	922	0.06	EUR	1,700,000	Volkswagen International Finance NV 3.875%*	1,810	0.12
EUR	1,309,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023^	1,205	0.08	EUR	1,345,000	Volkswagen International Finance NV 4.625%*	1,520	0.10
EUR	400,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028^	336	0.02	EUR	350,000	Volkswagen International Finance NV 5.125%*	406	0.03
EUR	800,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027^	700	0.05	EUR	800,000	Vonovia Finance BV 0.75% 25/01/2022	816	0.06
EUR	400,000	Unilever NV 0% 29/04/2020	401	0.03	EUR	46,000	Vonovia Finance BV 0.875% 30/03/2020	47	0.00
EUR	425,000	Unilever NV 0% 31/07/2021	424	0.03	EUR	300,000	Vonovia Finance BV 0.875% 10/06/2022	307	0.02
EUR	450,000	Unilever NV 0.375% 14/02/2023	452	0.03	EUR	800,000	Vonovia Finance BV 1.25% 06/12/2024	821	0.06
EUR	700,000	Unilever NV 0.5% 03/02/2022	711	0.05	EUR	350,000	Vonovia Finance BV 1.5% 31/03/2025	365	0.02
EUR	650,000	Unilever NV 0.5% 29/04/2024^	649	0.04	EUR	400,000	Vonovia Finance BV 1.5% 10/06/2026^	412	0.03
EUR	200,000	Unilever NV 0.875% 31/07/2025	203	0.01	EUR	1,900,000	Vonovia Finance BV 1.625% 15/12/2020	1,989	0.13
EUR	400,000	Unilever NV 1% 03/06/2023	415	0.03	EUR	400,000	Vonovia Finance BV 1.75% 25/01/2027	418	0.03
EUR	350,000	Unilever NV 1% 14/02/2027	354	0.02	EUR	900,000	Vonovia Finance BV 2.125% 09/07/2022	972	0.07
EUR	600,000	Unilever NV 1.125% 29/04/2028^	609	0.04	EUR	700,000	Vonovia Finance BV 2.25% 15/12/2023	766	0.05
EUR	500,000	Unilever NV 1.375% 31/07/2029	513	0.03	EUR	200,000	Vonovia Finance BV 3.125% 25/07/2019	211	0.01
EUR	550,000	Unilever NV 1.75% 05/08/2020	578	0.04	EUR	50,000	Vonovia Finance BV 3.625% 08/10/2021	57	0.00
EUR	250,000	Vesteda Finance BV 2.5% 27/10/2022	271	0.02	EUR	1,000,000	Vonovia Finance BV 4%*/^	1,098	0.07
EUR	613,000	Vivat NV 2.375% 17/05/2024	614	0.04	EUR	400,000	Vonovia Finance BV 4.625% 08/04/2074	421	0.03
EUR	1,300,000	Volkswagen International Finance NV 0.5% 30/03/2021	1,315	0.09	EUR	150,000	Wolters Kluwer NV 1.5% 22/03/2027	154	0.01
EUR	800,000	Volkswagen International Finance NV 0.875% 16/01/2023	816	0.06	EUR	350,000	Wolters Kluwer NV 2.5% 13/05/2024	388	0.03
EUR	1,300,000	Volkswagen International Finance NV 1.125% 02/10/2023	1,337	0.09	EUR	500,000	Wolters Kluwer NV 2.875% 21/03/2023^	563	0.04
EUR	750,000	Volkswagen International Finance NV 1.625% 16/01/2030	737	0.05					
EUR	2,500,000	Volkswagen International Finance NV 1.875% 30/03/2027	2,609	0.18					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				
Netherlands (30 November 2016: 16.41%) (cont)				
Corporate Bonds (cont)				
EUR	550,000	WPC Eurobond BV 2.25% 19/07/2024	579	0.04
EUR	450,000	Wurth Finance International BV 1% 19/05/2022	467	0.03
EUR	350,000	Wurth Finance International BV 1.75% 21/05/2020	366	0.02
Total Netherlands			237,690	16.06
New Zealand (30 November 2016: 0.14%)				
Corporate Bonds				
EUR	150,000	ANZ New Zealand Int'l Ltd 0.4% 01/03/2022	151	0.01
EUR	1,200,000	ANZ New Zealand Int'l Ltd 0.625% 01/06/2021^	1,221	0.08
EUR	500,000	ASB Finance Ltd 0.5% 10/06/2022	502	0.04
EUR	500,000	BNZ International Funding Ltd 0.5% 13/05/2023	498	0.03
EUR	350,000	Chorus Ltd 1.125% 18/10/2023	354	0.02
EUR	400,000	Fonterra Co-operative Group Ltd 0.75% 08/11/2024	395	0.03
Total New Zealand			3,121	0.21
Norway (30 November 2016: 0.73%)				
Corporate Bonds				
EUR	300,000	DNB Bank ASA 1.125% 01/03/2023	313	0.02
EUR	725,000	DNB Bank ASA 1.25% 01/03/2027	740	0.05
EUR	650,000	DNB Bank ASA 3.875% 29/06/2020	716	0.05
EUR	700,000	DNB Bank ASA 4.25% 18/01/2022	820	0.06
EUR	1,700,000	DNB Bank ASA 4.375% 24/02/2021	1,940	0.13
EUR	500,000	Santander Consumer Bank AS 0.25% 30/09/2019	502	0.03
EUR	200,000	Santander Consumer Bank AS 0.375% 17/02/2020	201	0.01
EUR	500,000	Santander Consumer Bank AS 1% 25/02/2019	507	0.03
EUR	400,000	SpareBank 1 SMN 0.5% 09/03/2022	402	0.03
EUR	300,000	SpareBank 1 SMN 0.75% 08/06/2021	306	0.02
EUR	200,000	SpareBank 1 SMN 1.5% 20/05/2019	205	0.01
EUR	200,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	206	0.01
EUR	350,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	366	0.03
EUR	1,050,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021	1,119	0.08

Ccy	Holding	Investment	Fair value €000	% of net asset value
Norway (30 November 2016: 0.73%) (cont)				
Corporate Bonds (cont)				
EUR	300,000	Sparebanken Vest 0.5% 29/11/2022	299	0.02
EUR	350,000	Storebrand Livsforsikring AS 6.875% 04/04/2043	433	0.03
Total Norway			9,075	0.61
Panama (30 November 2016: 0.12%)				
Corporate Bonds				
EUR	750,000	Carnival Corp 1.625% 22/02/2021	786	0.05
EUR	400,000	Carnival Corp 1.875% 07/11/2022	428	0.03
Total Panama			1,214	0.08
People's Republic of China (30 November 2016: 0.02%)				
Corporate bonds				
EUR	450,000	Bank of Communications Co Ltd 3.625% 03/10/2026^	475	0.03
Total People's Republic of China			475	0.03
Poland (30 November 2016: Nil)				
Corporate Bonds				
EUR	1,000,000	Powszechna Kasa Oszczednosci Bank Polski SA 0.75% 25/07/2021	1,013	0.07
EUR	300,000	Tauron Polska Energia SA 2.375% 05/07/2027	313	0.02
Total Poland			1,326	0.09
Portugal (30 November 2016: 0.12%)				
Corporate Bonds				
EUR	200,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	209	0.02
EUR	300,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023	320	0.02
EUR	300,000	Brisa Concessao Rodoviaria SA 2.375% 10/05/2027^	319	0.02
EUR	700,000	Galp Gas Natural Distribuicao SA 1.375% 19/09/2023	721	0.05
Total Portugal			1,569	0.11
Spain (30 November 2016: 3.84%)				
Corporate Bonds				
EUR	400,000	Abertis Infraestructuras SA 1% 27/02/2027	384	0.03
EUR	400,000	Abertis Infraestructuras SA 1.375% 20/05/2026	401	0.03
EUR	1,000,000	Abertis Infraestructuras SA 2.5% 27/02/2025^	1,096	0.07
EUR	300,000	Abertis Infraestructuras SA 3.75% 20/06/2023	350	0.02

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Spain (30 November 2016: 3.84%) (cont)				
Spain (30 November 2016: 3.84%) (cont)					Corporate Bonds (cont)				
EUR	700,000	Abertis Infraestructuras SA 4.375% 30/03/2020	773	0.05	EUR	500,000	FCC Aqualia SA 1.413% 08/06/2022	514	0.04
EUR	300,000	Abertis Infraestructuras SA 4.75% 25/10/2019	327	0.02	EUR	750,000	FCC Aqualia SA 2.629% 08/06/2027	780	0.05
EUR	100,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	100	0.01	EUR	500,000	Ferrovial Emisiones SA 0.375% 14/09/2022	499	0.03
EUR	800,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	842	0.06	EUR	600,000	Ferrovial Emisiones SA 1.375% 31/03/2025	609	0.04
EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	809	0.05	EUR	450,000	Ferrovial Emisiones SA 3.375% 07/06/2021	501	0.03
EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	803	0.05	EUR	700,000	Gas Natural Capital Markets SA 1.125% 11/04/2024	714	0.05
EUR	900,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	924	0.06	EUR	1,150,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	1,263	0.09
EUR	700,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	792	0.05	EUR	400,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	478	0.03
EUR	400,000	Banco de Sabadell SA 0.875% 05/03/2023	398	0.03	EUR	400,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	432	0.03
EUR	1,200,000	Banco Santander SA 1.375% 09/02/2022	1,241	0.08	EUR	500,000	Gas Natural Capital Markets SA 6% 27/01/2020	565	0.04
EUR	500,000	Bankia SA 3.5% 17/01/2019	520	0.04	EUR	100,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	110	0.01
EUR	300,000	Bankinter SA 1.75% 10/06/2019	308	0.02	EUR	400,000	Iberdrola Finanzas SA 1.25% 13/09/2027	400	0.03
EUR	1,200,000	BBVA Senior Finance SAU 2.375% 22/01/2019	1,234	0.08	EUR	300,000	Iberdrola Finanzas SA 1.621% 29/11/2029	301	0.02
EUR	900,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	939	0.06	EUR	700,000	Iberdrola Finanzas SA 1% 07/03/2024	715	0.05
EUR	700,000	CaixaBank SA 1.125% 12/01/2023	701	0.05	EUR	700,000	Iberdrola Finanzas SA 1% 07/03/2025	707	0.05
EUR	1,100,000	CaixaBank SA 1.125% 17/05/2024	1,107	0.08	EUR	1,000,000	Iberdrola Finanzas SA 4.125% 23/03/2020	1,097	0.07
EUR	400,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	412	0.03	EUR	400,000	IE2 Holdco SAU 2.375% 27/11/2023	430	0.03
EUR	1,200,000	Criteria Caixa SAU 1.5% 10/05/2023	1,220	0.08	EUR	600,000	IE2 Holdco SAU 2.875% 01/06/2026	655	0.04
EUR	600,000	Criteria Caixa SAU 1.625% 21/04/2022	619	0.04	EUR	700,000	Inmobiliaria Colonial Socimi SA 1.45% 28/10/2024	701	0.05
EUR	500,000	Criteria Caixa SAU 2.375% 09/05/2019^	516	0.04	EUR	300,000	Inmobiliaria Colonial Socimi SA 1.625% 28/11/2025	298	0.02
EUR	500,000	Distribuidora Internacional de Alimentacion SA 0.875% 06/04/2023	502	0.03	EUR	200,000	Inmobiliaria Colonial Socimi SA 1.863% 05/06/2019	206	0.01
EUR	200,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	205	0.01	EUR	400,000	Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	398	0.03
EUR	100,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	102	0.01	EUR	100,000	Inmobiliaria Colonial Socimi SA 2.728% 05/06/2023	110	0.01
EUR	600,000	Enagas Financiaciones SAU 0.75% 27/10/2026	588	0.04	EUR	800,000	Mapfre SA 1.625% 19/05/2026	823	0.06
EUR	200,000	Enagas Financiaciones SAU 1% 25/03/2023	206	0.01	EUR	500,000	Mapfre SA 4.375% 31/03/2047	569	0.04
EUR	800,000	Enagas Financiaciones SAU 1.25% 06/02/2025	826	0.06	EUR	500,000	Merlin Properties Socimi SA 1.75% 26/05/2025	507	0.03
EUR	500,000	Enagas Financiaciones SAU 1.375% 05/05/2028	504	0.03	EUR	650,000	Merlin Properties Socimi SA 1.875% 02/11/2026	653	0.04
EUR	500,000	Enagas Financiaciones SAU 2.5% 11/04/2022	551	0.04	EUR	250,000	Merlin Properties Socimi SA 2.225% 25/04/2023	265	0.02
					EUR	700,000	Merlin Properties Socimi SA 2.375% 23/05/2022	747	0.05

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Spain (30 November 2016: 3.84%) (cont)				
Corporate Bonds (cont)					Spain (30 November 2016: 3.84%) (cont)				
EUR	200,000	Merlin Properties Socimi SA 2.375% 18/09/2029	202	0.01	Corporate Bonds (cont)				
EUR	500,000	NorteGas Energia Distribucion SAU 0.918% 28/09/2022	505	0.03	EUR	900,000	Telefonica Emisiones SAU 1.93% 17/10/2031^	891	0.06
EUR	625,000	NorteGas Energia Distribucion SAU 2.065% 28/09/2027	637	0.04	EUR	800,000	Telefonica Emisiones SAU 2.242% 27/05/2022	867	0.06
EUR	500,000	Prosegur Cash SA 1.375% 04/02/2026	493	0.03	EUR	300,000	Telefonica Emisiones SAU 2.318% 17/10/2028	319	0.02
EUR	400,000	Red Electrica Financiaciones SAU 1% 21/04/2026	402	0.03	EUR	700,000	Telefonica Emisiones SAU 2.736% 29/05/2019	730	0.05
EUR	200,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	205	0.01	EUR	300,000	Telefonica Emisiones SAU 2.932% 17/10/2029	335	0.02
EUR	400,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	437	0.03	EUR	500,000	Telefonica Emisiones SAU 3.961% 26/03/2021	564	0.04
EUR	200,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022	231	0.02	EUR	1,400,000	Telefonica Emisiones SAU 3.987% 23/01/2023	1,644	0.11
EUR	300,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	336	0.02	EUR	1,500,000	Telefonica Emisiones SAU 4.693% 11/11/2019	1,639	0.11
EUR	300,000	Santander Consumer Finance SA 0.5% 04/10/2021	302	0.02	EUR	900,000	Telefonica Emisiones SAU 4.71% 20/01/2020	991	0.07
EUR	900,000	Santander Consumer Finance SA 0.75% 03/04/2019	910	0.06			Total Spain	65,576	4.43
EUR	800,000	Santander Consumer Finance SA 0.875% 24/01/2022	813	0.06	Sweden (30 November 2016: 3.10%)				
EUR	1,300,000	Santander Consumer Finance SA 0.9% 18/02/2020	1,325	0.09	Corporate Bonds				
EUR	800,000	Santander Consumer Finance SA 1% 26/05/2021	820	0.06	EUR	800,000	Akelius Residential Property AB 1.125% 14/03/2024	796	0.05
EUR	500,000	Santander Consumer Finance SA 1.5% 12/11/2020	520	0.04	EUR	200,000	Akelius Residential Property AB 1.5% 23/01/2022	207	0.01
EUR	1,000,000	Santander International Debt SA 1.375% 03/03/2021^	1,041	0.07	EUR	300,000	Akelius Residential Property AB 1.75% 07/02/2025	307	0.02
EUR	1,100,000	Santander International Debt SA 1.375% 14/12/2022	1,153	0.08	EUR	500,000	Akelius Residential Property AB 3.375% 23/09/2020	543	0.04
EUR	1,100,000	Santander International Debt SA 4% 24/01/2020	1,196	0.08	EUR	550,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	607	0.04
EUR	1,000,000	Santander Issuances SAU 2.5% 18/03/2025^	1,054	0.07	EUR	700,000	Alfa Laval Treasury International AB 1.375% 12/09/2022^	729	0.05
EUR	600,000	Santander Issuances SAU 3.125% 19/01/2027	658	0.04	EUR	500,000	Atlas Copco AB 0.625% 30/08/2026	487	0.03
EUR	1,800,000	Santander Issuances SAU 3.25% 04/04/2026	1,990	0.13	EUR	500,000	Atlas Copco AB 2.5% 28/02/2023	555	0.04
EUR	1,700,000	Telefonica Emisiones SAU 0.318% 17/10/2020	1,713	0.12	EUR	700,000	Essity AB 0.5% 26/05/2021	709	0.05
EUR	1,000,000	Telefonica Emisiones SAU 0.75% 13/04/2022	1,017	0.07	EUR	650,000	Essity AB 0.625% 28/03/2022	658	0.05
EUR	1,300,000	Telefonica Emisiones SAU 1.46% 13/04/2026^	1,324	0.09	EUR	525,000	Essity AB 1.125% 27/03/2024	537	0.04
EUR	800,000	Telefonica Emisiones SAU 1.477% 14/09/2021^	839	0.06	EUR	700,000	Essity AB 1.125% 05/03/2025	710	0.05
EUR	400,000	Telefonica Emisiones SAU 1.528% 17/01/2025	415	0.03	EUR	150,000	Essity AB 1.625% 30/03/2027	155	0.01
EUR	700,000	Telefonica Emisiones SAU 1.715% 12/01/2028	711	0.05	EUR	100,000	Essity AB 2.5% 09/06/2023	110	0.01
					EUR	500,000	Fastighets AB Balder 1.875% 23/01/2026	508	0.03
					EUR	675,000	Fastighets AB Balder 1.875% 14/03/2025	692	0.05
					EUR	200,000	Hemso Fastighets AB 1% 09/09/2026	195	0.01
					EUR	300,000	Hemso Fastighets AB 1.75% 19/06/2029^	298	0.02
					EUR	450,000	Investor AB 4.5% 12/05/2023	550	0.04
					EUR	550,000	Investor AB 4.875% 18/11/2021	654	0.04

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					Sweden (30 November 2016: 3.10%) (cont)				
Corporate Bonds (cont)					Sweden (30 November 2016: 3.10%) (cont)				
EUR	700,000	Lansforsakringar Bank AB 0.5% 19/09/2022	700	0.05	Corporate Bonds (cont)				
EUR	600,000	Molnlycke Holding AB 1.5% 28/02/2022	625	0.04	EUR	1,300,000	Svenska Handelsbanken AB 2.25% 27/08/2020	1,383	0.09
EUR	750,000	Molnlycke Holding AB 1.75% 28/02/2024	780	0.05	EUR	550,000	Svenska Handelsbanken AB 2.625% 23/08/2022	611	0.04
EUR	1,350,000	Nordea Bank AB 1% 22/02/2023	1,396	0.09	EUR	900,000	Svenska Handelsbanken AB 2.656% 15/01/2024	925	0.06
EUR	650,000	Nordea Bank AB 1% 07/09/2026	658	0.04	EUR	1,500,000	Svenska Handelsbanken AB 4.375% 20/10/2021	1,751	0.12
EUR	1,150,000	Nordea Bank AB 1.125% 12/02/2025	1,193	0.08	EUR	800,000	Swedbank AB 0.3% 06/09/2022	801	0.05
EUR	500,000	Nordea Bank AB 1.125% 27/09/2027	506	0.03	EUR	450,000	Swedbank AB 0.625% 04/01/2021	459	0.03
EUR	800,000	Nordea Bank AB 1.875% 10/11/2025	833	0.06	EUR	550,000	Swedbank AB 1% 01/06/2022	570	0.04
EUR	1,075,000	Nordea Bank AB 2% 17/02/2021	1,144	0.08	EUR	800,000	Swedbank AB 1% 22/11/2027	801	0.05
EUR	850,000	Nordea Bank AB 3.25% 05/07/2022	969	0.07	EUR	450,000	Swedbank AB 1.5% 18/03/2019	460	0.03
EUR	450,000	Nordea Bank AB 4% 11/07/2019	480	0.03	EUR	500,000	Swedbank AB 2.375% 26/02/2024	514	0.04
EUR	1,150,000	Nordea Bank AB 4% 29/06/2020	1,271	0.09	EUR	250,000	Swedish Match AB 0.875% 23/09/2024	247	0.02
EUR	900,000	Nordea Bank AB 4% 29/03/2021	1,012	0.07	EUR	475,000	Telia Co AB 1.625% 23/02/2035	441	0.03
EUR	500,000	Nordea Bank AB 4.5% 26/03/2020	551	0.04	EUR	650,000	Telia Co AB 3% 07/09/2027	755	0.05
EUR	725,000	Orlen Capital AB 2.5% 30/06/2021	780	0.05	EUR	775,000	Telia Co AB 3% 04/04/2078	818	0.06
EUR	300,000	Orlen Capital AB 2.5% 07/06/2023	325	0.02	EUR	200,000	Telia Co AB 3.5% 05/09/2033	242	0.02
EUR	350,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019	359	0.02	EUR	900,000	Telia Co AB 3.625% 14/02/2024	1,059	0.07
EUR	450,000	PZU Finance AB 1.375% 03/07/2019	459	0.03	EUR	500,000	Telia Co AB 3.875% 01/10/2025	610	0.04
EUR	500,000	Rikshem AB 1.25% 28/06/2024	504	0.03	EUR	300,000	Telia Co AB 4% 22/03/2022	348	0.02
EUR	400,000	Sandvik AB 3% 18/06/2026	456	0.03	EUR	675,000	Telia Co AB 4.75% 16/11/2021	798	0.05
EUR	275,000	Securitas AB 1.125% 20/02/2024	278	0.02	EUR	250,000	Volvo Treasury AB 2.375% 26/11/2019	262	0.02
EUR	200,000	Securitas AB 2.625% 22/02/2021	215	0.01	EUR	500,000	Volvo Treasury AB 4.2% 10/06/2075^	537	0.04
EUR	500,000	Skandinaviska Enskilda Banken AB 0.3% 17/02/2022	503	0.03	EUR	800,000	Volvo Treasury AB 4.85% 10/03/2078^	919	0.06
EUR	650,000	Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	666	0.05	Total Sweden				
EUR	1,050,000	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	1,062	0.07				48,283	3.26
EUR	1,500,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	1,560	0.11	Switzerland (30 November 2016: 1.31%)				
EUR	700,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	745	0.05	Corporate Bonds				
EUR	550,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	585	0.04	EUR	900,000	Credit Suisse AG 1% 07/06/2023	925	0.06
EUR	300,000	SKF AB 1.625% 02/12/2022	314	0.02	EUR	1,074,000	Credit Suisse AG 1.125% 15/09/2020	1,107	0.07
EUR	500,000	SKF AB 2.375% 29/10/2020	532	0.04	EUR	1,672,000	Credit Suisse AG 1.375% 29/11/2019	1,721	0.12
EUR	100,000	Svenska Handelsbanken AB 0.25% 28/02/2022	100	0.01	EUR	1,750,000	Credit Suisse AG 1.375% 31/01/2022	1,833	0.12
EUR	1,347,000	Svenska Handelsbanken AB 1.125% 14/12/2022	1,404	0.10	EUR	1,750,000	Credit Suisse AG 1.375% 31/01/2022	1,833	0.12
					EUR	650,000	Credit Suisse AG 1.5% 10/04/2026	684	0.05
					EUR	2,818,000	Credit Suisse AG 4.75% 05/08/2019	3,048	0.21
					EUR	1,475,000	Credit Suisse Group AG 1.25% 17/07/2025	1,497	0.10
					EUR	500,000	UBS AG 0.125% 05/11/2021	500	0.03
					EUR	1,559,000	UBS AG 1.125% 30/06/2020	1,605	0.11
					EUR	859,000	UBS AG 1.25% 03/09/2021	896	0.06

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					United Kingdom (30 November 2016: 9.91%) (cont)				
Switzerland (30 November 2016: 1.31%) (cont)					Corporate Bonds (cont)				
Corporate Bonds (cont)					EUR	975,000	Barclays Plc 2.625% 11/11/2025	1,017	0.07
EUR	850,000	UBS Group Funding Switzerland AG 1.25% 01/09/2026	862	0.06	EUR	450,000	BAT International Finance Plc 0.375% 13/03/2019	452	0.03
EUR	1,050,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	1,097	0.07	EUR	962,000	BAT International Finance Plc 0.875% 13/10/2023	973	0.07
EUR	850,000	UBS Group Funding Switzerland AG 1.75% 16/11/2022	903	0.06	EUR	300,000	BAT International Finance Plc 1% 23/05/2022	308	0.02
EUR	1,600,000	UBS Group Funding Switzerland AG 2.125% 04/03/2024^	1,733	0.12	EUR	600,000	BAT International Finance Plc 1.25% 13/03/2027	591	0.04
Total Switzerland			18,411	1.24	EUR	500,000	BAT International Finance Plc 2% 13/03/2045	449	0.03
United Arab Emirates (30 November 2016: 0.05%)					EUR	975,000	BAT International Finance Plc 2.25% 16/01/2030	1,017	0.07
United Kingdom (30 November 2016: 9.91%)					EUR	950,000	BAT International Finance Plc 2.375% 19/01/2023	1,038	0.07
Corporate Bonds					EUR	500,000	BAT International Finance Plc 2.75% 25/03/2025	561	0.04
EUR	750,000	Anglo American Capital Plc 1.625% 18/09/2025	756	0.05	EUR	400,000	BAT International Finance Plc 3.125% 06/03/2029	457	0.03
EUR	500,000	Anglo American Capital Plc 2.5% 29/04/2021	535	0.04	EUR	500,000	BAT International Finance Plc 3.625% 09/11/2021	565	0.04
EUR	800,000	Anglo American Capital Plc 3.25% 03/04/2023	893	0.06	EUR	400,000	BAT International Finance Plc 4% 07/07/2020	441	0.03
EUR	500,000	Anglo American Capital Plc 3.5% 28/03/2022	558	0.04	EUR	300,000	BAT International Finance Plc 4.875% 24/02/2021	346	0.02
EUR	475,000	Annington Funding Plc 1.65% 12/07/2024	484	0.03	EUR	550,000	BG Energy Capital Plc 1.25% 21/11/2022	575	0.04
EUR	400,000	Aon Plc 2.875% 14/05/2026	448	0.03	EUR	700,000	BG Energy Capital Plc 2.25% 21/11/2029	774	0.05
EUR	400,000	AstraZeneca Plc 0.25% 12/05/2021	401	0.03	EUR	500,000	BG Energy Capital Plc 3.625% 16/07/2019	531	0.04
EUR	700,000	AstraZeneca Plc 0.75% 12/05/2024	702	0.05	EUR	400,000	BP Capital Markets Plc 0.83% 19/09/2024	404	0.03
EUR	400,000	AstraZeneca Plc 0.875% 24/11/2021	411	0.03	EUR	500,000	BP Capital Markets Plc 1.077% 26/06/2025	509	0.03
EUR	700,000	AstraZeneca Plc 1.25% 12/05/2028^	710	0.05	EUR	800,000	BP Capital Markets Plc 1.109% 16/02/2023	831	0.06
EUR	100,000	Aviva Plc 0.1% 13/12/2018	100	0.01	EUR	1,250,000	BP Capital Markets Plc 1.117% 25/01/2024	1,293	0.09
EUR	300,000	Aviva Plc 0.625% 27/10/2023	301	0.02	EUR	1,151,000	BP Capital Markets Plc 1.373% 03/03/2022	1,211	0.08
EUR	650,000	Aviva Plc 3.375% 04/12/2045	711	0.05	EUR	900,000	BP Capital Markets Plc 1.526% 26/09/2022^	954	0.06
EUR	300,000	Aviva Plc 3.875% 03/07/2044	338	0.02	EUR	1,148,000	BP Capital Markets Plc 1.573% 16/02/2027	1,201	0.08
EUR	950,000	Aviva Plc 6.125% 05/07/2043	1,182	0.08	EUR	200,000	BP Capital Markets Plc 1.637% 26/06/2029	208	0.01
EUR	575,000	Babcock International Group Plc 1.75% 06/10/2022	603	0.04	EUR	950,000	BP Capital Markets Plc 1.953% 03/03/2025	1,030	0.07
EUR	300,000	Barclays Bank Plc 2.125% 24/02/2021	320	0.02	EUR	1,150,000	BP Capital Markets Plc 2.177% 28/09/2021	1,243	0.08
EUR	600,000	Barclays Bank Plc 4.875% 13/08/2019	652	0.04	EUR	200,000	BP Capital Markets Plc 2.213% 25/09/2026	220	0.01
EUR	975,000	Barclays Bank Plc 6% 14/01/2021	1,134	0.08	EUR	100,000	BP Capital Markets Plc 2.517% 17/02/2021	108	0.01
EUR	1,200,000	Barclays Bank Plc 6.625% 30/03/2022	1,485	0.10	EUR	1,225,000	BP Capital Markets Plc 2.972% 27/02/2026	1,419	0.10
EUR	425,000	Barclays Plc 0.625% 14/11/2023	423	0.03					
EUR	500,000	Barclays Plc 1.5% 01/04/2022	521	0.04					
EUR	2,425,000	Barclays Plc 1.875% 23/03/2021	2,548	0.17					
EUR	500,000	Barclays Plc 1.875% 08/12/2023	529	0.04					
EUR	1,200,000	Barclays Plc 2% 07/02/2028	1,200	0.08					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					United Kingdom (30 November 2016: 9.91%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
EUR	1,000,000	BP Capital Markets Plc 2.994% 18/02/2019	1,039	0.07	EUR	900,000	FCE Bank Plc 0.869% 13/09/2021	918	0.06
EUR	600,000	BP Capital Markets Plc 4.154% 01/06/2020	664	0.04	EUR	750,000	FCE Bank Plc 1.114% 13/05/2020	769	0.05
EUR	625,000	Brambles Finance Plc 1.5% 04/10/2027	635	0.04	EUR	400,000	FCE Bank Plc 1.134% 10/02/2022	410	0.03
EUR	575,000	British Telecommunications Plc 0.5% 23/06/2022	576	0.04	EUR	400,000	FCE Bank Plc 1.528% 09/11/2020	417	0.03
EUR	814,000	British Telecommunications Plc 0.625% 10/03/2021	825	0.06	EUR	600,000	FCE Bank Plc 1.615% 11/05/2023	626	0.04
EUR	250,000	British Telecommunications Plc 1% 23/06/2024	251	0.02	EUR	275,000	FCE Bank Plc 1.66% 11/02/2021	287	0.02
EUR	375,000	British Telecommunications Plc 1% 21/11/2024	374	0.03	EUR	150,000	FCE Bank Plc 1.75% 21/05/2018	151	0.01
EUR	675,000	British Telecommunications Plc 1.125% 10/06/2019	688	0.05	EUR	250,000	FCE Bank Plc 1.875% 18/04/2019	257	0.02
EUR	1,375,000	British Telecommunications Plc 1.125% 10/03/2023	1,411	0.10	EUR	600,000	FCE Bank Plc 1.875% 24/06/2021	633	0.04
EUR	975,000	British Telecommunications Plc 1.5% 23/06/2027	975	0.07	EUR	525,000	G4S International Finance Plc 1.5% 09/01/2023	541	0.04
EUR	1,425,000	British Telecommunications Plc 1.75% 10/03/2026	1,473	0.10	EUR	350,000	G4S International Finance Plc 1.5% 02/06/2024	356	0.02
EUR	375,000	Cadent Finance Plc 0.625% 22/09/2024	368	0.02	EUR	450,000	G4S International Finance Plc 2.625% 06/12/2018	462	0.03
EUR	700,000	Centrica Plc 3% 10/04/2076	723	0.05	EUR	934,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	948	0.06
EUR	350,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	357	0.02	EUR	275,000	GlaxoSmithKline Capital Plc 1% 12/09/2026	277	0.02
EUR	400,000	Coca-Cola European Partners Plc 1.125% 26/05/2024	410	0.03	EUR	1,100,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	1,156	0.08
EUR	100,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	104	0.01	EUR	175,000	GlaxoSmithKline Capital Plc 1.375% 12/09/2029	178	0.01
EUR	725,000	Compass Group Plc 1.875% 27/01/2023	781	0.05	EUR	800,000	GlaxoSmithKline Capital Plc 4% 16/06/2025^	990	0.07
EUR	400,000	Compass Group Plc 3.125% 13/02/2019	416	0.03	EUR	650,000	Hammerson Plc 1.75% 15/03/2023	681	0.05
EUR	600,000	Coventry Building Society 2.5% 18/11/2020	642	0.04	EUR	200,000	Hammerson Plc 2.75% 26/09/2019	210	0.01
EUR	600,000	Diageo Finance Plc 0% 17/11/2020	600	0.04	EUR	600,000	HBOS Plc 4.5% 18/03/2030	709	0.05
EUR	700,000	Diageo Finance Plc 0.5% 19/06/2024	694	0.05	EUR	1,150,000	HSBC Bank Plc 4% 15/01/2021	1,293	0.09
EUR	1,250,000	Diageo Finance Plc 1.125% 20/05/2019	1,272	0.09	EUR	1,731,000	HSBC Holdings Plc 0.875% 06/09/2024	1,743	0.12
EUR	250,000	Diageo Finance Plc 1.75% 23/09/2024	269	0.02	EUR	1,750,000	HSBC Holdings Plc 1.5% 15/03/2022	1,841	0.12
EUR	650,000	Diageo Finance Plc 2.375% 20/05/2026	729	0.05	EUR	875,000	HSBC Holdings Plc 2.5% 15/03/2027	980	0.07
EUR	675,000	DS Smith Plc 1.375% 26/07/2024	682	0.05	EUR	1,225,000	HSBC Holdings Plc 3% 30/06/2025	1,368	0.09
EUR	450,000	DS Smith Plc 2.25% 16/09/2022	481	0.03	EUR	725,000	HSBC Holdings Plc 3.125% 07/06/2028	813	0.05
EUR	750,000	easyJet Plc 1.125% 18/10/2023	762	0.05	EUR	1,250,000	HSBC Holdings Plc 3.375% 10/01/2024	1,295	0.09
EUR	200,000	easyJet Plc 1.75% 09/02/2023^	210	0.01	EUR	1,425,000	HSBC Holdings Plc 6% 10/06/2019	1,554	0.10
EUR	400,000	Experian Finance Plc 1.375% 25/06/2026	403	0.03	EUR	300,000	Imperial Brands Finance Plc 0.5% 27/07/2021	303	0.02
EUR	550,000	Experian Finance Plc 4.75% 04/02/2020	607	0.04	EUR	500,000	Imperial Brands Finance Plc 1.375% 27/01/2025	509	0.03

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					United Kingdom (30 November 2016: 9.91%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
EUR	725,000	Imperial Brands Finance Plc 2.25% 26/02/2021	771	0.05	EUR	100,000	Nationwide Building Society 6.75% 22/07/2020	117	0.01
EUR	650,000	Imperial Brands Finance Plc 3.375% 26/02/2026^	749	0.05	EUR	200,000	Nex Group Holdings Plc 3.125% 06/03/2019	208	0.01
EUR	600,000	Imperial Brands Finance Plc 5% 02/12/2019	660	0.04	EUR	1,050,000	NGG Finance Plc 4.25% 18/06/2076	1,140	0.08
EUR	350,000	ITV Plc 2% 01/12/2023	364	0.02	EUR	550,000	Pearson Funding Five Plc 1.375% 06/05/2025	553	0.04
EUR	400,000	ITV Plc 2.125% 21/09/2022	422	0.03	EUR	400,000	Pearson Funding Five Plc 1.875% 19/05/2021	423	0.03
EUR	350,000	Leeds Building Society 1.375% 05/05/2022	362	0.02	EUR	400,000	Rentokil Initial Plc 0.95% 22/11/2024	398	0.03
EUR	400,000	Leeds Building Society 2.625% 01/04/2021	429	0.03	EUR	1,000,000	Rentokil Initial Plc 3.375% 24/09/2019	1,062	0.07
EUR	734,000	Lloyds Bank Plc 1% 19/11/2021	756	0.05	EUR	800,000	Rio Tinto Finance Plc 2% 11/05/2020	839	0.06
EUR	300,000	Lloyds Bank Plc 1.25% 13/01/2025	312	0.02	EUR	150,000	Rio Tinto Finance Plc 2.875% 11/12/2024^	174	0.01
EUR	850,000	Lloyds Bank Plc 1.375% 08/09/2022	891	0.06	EUR	600,000	Rolls-Royce Plc 2.125% 18/06/2021^	642	0.04
EUR	850,000	Lloyds Bank Plc 5.375% 03/09/2019	933	0.06	EUR	825,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	846	0.06
EUR	1,050,000	Lloyds Bank Plc 6.5% 24/03/2020	1,202	0.08	EUR	925,000	Royal Bank of Scotland Group Plc 2% 08/03/2023	973	0.07
EUR	762,000	Lloyds Banking Group Plc 0.75% 09/11/2021	777	0.05	EUR	1,250,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	1,351	0.09
EUR	1,142,000	Lloyds Banking Group Plc 1% 09/11/2023	1,159	0.08	EUR	1,650,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	1,813	0.12
EUR	750,000	Lloyds Banking Group Plc 1.5% 12/09/2027	755	0.05	EUR	700,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	788	0.05
EUR	400,000	London Stock Exchange Group Plc 0.875% 19/09/2024	401	0.03	EUR	400,000	Royal Mail Plc 2.375% 29/07/2024	434	0.03
EUR	425,000	London Stock Exchange Group Plc 1.75% 19/09/2029	439	0.03	EUR	575,000	Santander UK Group Holdings Plc 1.125% 08/09/2023	585	0.04
EUR	400,000	Mondi Finance Plc 1.5% 15/04/2024	412	0.03	EUR	800,000	Santander UK Plc 0.875% 13/01/2020	815	0.05
EUR	350,000	Mondi Finance Plc 3.375% 28/09/2020	381	0.03	EUR	425,000	Santander UK Plc 0.875% 25/11/2020	435	0.03
EUR	350,000	Motability Operations Group Plc 0.875% 14/03/2025	352	0.02	EUR	675,000	Santander UK Plc 1.125% 14/01/2022^	698	0.05
EUR	225,000	Motability Operations Group Plc 1.625% 09/06/2023	240	0.02	EUR	500,000	Santander UK Plc 1.125% 10/03/2025	509	0.03
EUR	196,000	Motability Operations Group Plc 3.25% 30/11/2018	203	0.01	EUR	600,000	Santander UK Plc 2% 14/01/2019	614	0.04
EUR	350,000	National Grid Plc 4.375% 10/03/2020	385	0.03	EUR	900,000	Santander UK Plc 2.625% 16/07/2020	960	0.06
EUR	1,040,000	Nationwide Building Society 0.5% 29/10/2019	1,051	0.07	EUR	903,000	Sky Plc 1.5% 15/09/2021	942	0.06
EUR	825,000	Nationwide Building Society 0.625% 19/04/2023	828	0.06	EUR	1,000,000	Sky Plc 1.875% 24/11/2023	1,060	0.07
EUR	775,000	Nationwide Building Society 1.125% 03/06/2022^	801	0.05	EUR	500,000	Sky Plc 2.25% 17/11/2025	537	0.04
EUR	700,000	Nationwide Building Society 1.25% 03/03/2025	719	0.05	EUR	650,000	Sky Plc 2.5% 15/09/2026	706	0.05
EUR	450,000	Nationwide Building Society 1.625% 03/04/2019	461	0.03	EUR	300,000	Smiths Group Plc 1.25% 28/04/2023	310	0.02
EUR	1,175,000	Nationwide Building Society 2% 25/07/2029	1,193	0.08	EUR	700,000	Smiths Group Plc 2% 23/02/2027	729	0.05
					EUR	500,000	SSE Plc 0.875% 06/09/2025	497	0.03
					EUR	575,000	SSE Plc 1.75% 08/09/2023	614	0.04

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				
United Kingdom (30 November 2016: 9.91%) (cont)				
Corporate Bonds (cont)				
EUR	500,000	SSE Plc 2% 17/06/2020	526	0.04
EUR	300,000	SSE Plc 2.375% 10/02/2022	327	0.02
EUR	325,000	SSE Plc 2.375%*	335	0.02
EUR	700,000	Standard Chartered Plc 0.75% 03/10/2023	702	0.05
EUR	250,000	Standard Chartered Plc 1.625% 13/06/2021	262	0.02
EUR	700,000	Standard Chartered Plc 1.625% 03/10/2027	713	0.05
EUR	550,000	Standard Chartered Plc 3.125% 19/11/2024	607	0.04
EUR	650,000	Standard Chartered Plc 3.625% 23/11/2022	733	0.05
EUR	950,000	Standard Chartered Plc 4% 21/10/2025	1,040	0.07
EUR	700,000	Standard Chartered Plc 4.125% 18/01/2019	734	0.05
EUR	400,000	Trinity Acquisition Plc 2.125% 26/05/2022	425	0.03
EUR	500,000	United Utilities Water Ltd 4.25% 24/01/2020	546	0.04
EUR	100,000	Vodafone Group Plc 0.375% 22/11/2021	100	0.01
EUR	300,000	Vodafone Group Plc 0.5% 30/01/2024	295	0.02
EUR	1,000,000	Vodafone Group Plc 0.875% 17/11/2020^	1,023	0.07
EUR	1,659,000	Vodafone Group Plc 1% 11/09/2020	1,699	0.11
EUR	500,000	Vodafone Group Plc 1.125% 20/11/2025	500	0.03
EUR	1,725,000	Vodafone Group Plc 1.25% 25/08/2021	1,790	0.12
EUR	1,025,000	Vodafone Group Plc 1.6% 29/07/2031	970	0.07
EUR	1,000,000	Vodafone Group Plc 1.75% 25/08/2023	1,061	0.07
EUR	800,000	Vodafone Group Plc 1.875% 11/09/2025	849	0.06
EUR	500,000	Vodafone Group Plc 1.875% 20/11/2029	500	0.03
EUR	1,400,000	Vodafone Group Plc 2.2% 25/08/2026	1,508	0.10
EUR	300,000	Vodafone Group Plc 2.875% 20/11/2037	304	0.02
EUR	822,000	Vodafone Group Plc 4.65% 20/01/2022	968	0.07
EUR	450,000	Vodafone Group Plc 5.375% 06/06/2022	550	0.04
EUR	300,000	Wellcome Trust Ltd 1.125% 21/01/2027	306	0.02
EUR	200,000	WPP Finance 2013 0.75% 18/11/2019	203	0.01
EUR	300,000	WPP Finance 2013 3% 20/11/2023	339	0.02

Ccy	Holding	Investment	Fair value €000	% of net asset value
United Kingdom (30 November 2016: 9.91%) (cont)				
Corporate Bonds (cont)				
EUR	400,000	Yorkshire Building Society 1.25% 17/03/2022	413	0.03
EUR	450,000	Yorkshire Building Society 2.125% 18/03/2019	463	0.03
Total United Kingdom			141,738	9.58
United States (30 November 2016: 16.86%)				
Corporate Bonds				
EUR	500,000	3M Co 0.95% 15/05/2023	516	0.03
EUR	1,050,000	3M Co 1.5% 09/11/2026	1,108	0.07
EUR	400,000	3M Co 1.5% 02/06/2031	413	0.03
EUR	200,000	3M Co 1.75% 15/05/2030	213	0.01
EUR	550,000	3M Co 1.875% 15/11/2021	589	0.04
EUR	1,500,000	AbbVie Inc 0.375% 18/11/2019	1,511	0.10
EUR	1,400,000	AbbVie Inc 1.375% 17/05/2024	1,434	0.10
EUR	300,000	AbbVie Inc 2.125% 17/11/2028	312	0.02
EUR	530,000	Air Products & Chemicals Inc 0.375% 01/06/2021	536	0.04
EUR	135,000	Air Products & Chemicals Inc 1% 12/02/2025	138	0.01
EUR	300,000	Air Products & Chemicals Inc 2% 07/08/2020	317	0.02
EUR	500,000	Albemarle Corp 1.875% 08/12/2021	528	0.04
EUR	1,000,000	American Express Credit Corp 0.625% 22/11/2021	1,017	0.07
EUR	400,000	American Honda Finance Corp 0.75% 17/01/2024	402	0.03
EUR	550,000	American Honda Finance Corp 1.375% 10/11/2022	577	0.04
EUR	400,000	American Honda Finance Corp 1.875% 04/09/2019	414	0.03
EUR	550,000	American International Group Inc 1.5% 08/06/2023	571	0.04
EUR	700,000	American International Group Inc 1.875% 21/06/2027	717	0.05
EUR	175,000	American Tower Corp 1.375% 04/04/2025	176	0.01
EUR	925,000	Amgen Inc 1.25% 25/02/2022	960	0.06
EUR	925,000	Amgen Inc 2% 25/02/2026	998	0.07
EUR	200,000	Amgen Inc 2.125% 13/09/2019	208	0.01
EUR	250,000	Amgen Inc 4.375% 05/12/2018	261	0.02
EUR	1,350,000	Apple Inc 0.875% 24/05/2025	1,375	0.09
EUR	800,000	Apple Inc 1% 10/11/2022	833	0.06
EUR	700,000	Apple Inc 1.375% 17/01/2024	739	0.05
EUR	700,000	Apple Inc 1.375% 24/05/2029	719	0.05
EUR	1,250,000	Apple Inc 1.625% 10/11/2026	1,335	0.09
EUR	1,000,000	Apple Inc 2% 17/09/2027	1,102	0.07
EUR	300,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	320	0.02
EUR	775,000	AT&T Inc 1.05% 04/09/2023	784	0.05
EUR	1,000,000	AT&T Inc 1.3% 05/09/2023	1,031	0.07

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					United States (30 November 2016: 16.86%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
EUR	1,200,000	AT&T Inc 1.45% 01/06/2022	1,252	0.08	EUR	325,000	Berkshire Hathaway Inc 0.75% 16/03/2023	330	0.02
EUR	1,775,000	AT&T Inc 1.8% 04/09/2026	1,801	0.12	EUR	575,000	Berkshire Hathaway Inc 1.125% 16/03/2027	574	0.04
EUR	700,000	AT&T Inc 1.875% 04/12/2020^	735	0.05	EUR	775,000	Berkshire Hathaway Inc 1.3% 15/03/2024	806	0.05
EUR	1,350,000	AT&T Inc 2.35% 04/09/2029	1,374	0.09	EUR	950,000	Berkshire Hathaway Inc 1.625% 16/03/2035	926	0.06
EUR	1,250,000	AT&T Inc 2.4% 15/03/2024	1,358	0.09	EUR	625,000	Berkshire Hathaway Inc 2.15% 15/03/2028	680	0.05
EUR	1,075,000	AT&T Inc 2.45% 15/03/2035	1,037	0.07	EUR	550,000	BlackRock Inc 1.25% 06/05/2025**	568	0.04
EUR	1,150,000	AT&T Inc 2.5% 15/03/2023	1,258	0.08	EUR	450,000	Blackstone Holdings Finance Co LLC 1% 05/10/2026	444	0.03
EUR	425,000	AT&T Inc 2.6% 17/12/2029	447	0.03	EUR	200,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	215	0.01
EUR	500,000	AT&T Inc 2.65% 17/12/2021	545	0.04	EUR	900,000	BMW US Capital LLC 0.625% 20/04/2022	918	0.06
EUR	400,000	AT&T Inc 2.75% 19/05/2023	445	0.03	EUR	400,000	BMW US Capital LLC 1% 20/04/2027	404	0.03
EUR	1,375,000	AT&T Inc 3.15% 04/09/2036^	1,422	0.10	EUR	1,000,000	BMW US Capital LLC 1.125% 18/09/2021	1,039	0.07
EUR	450,000	AT&T Inc 3.375% 15/03/2034	496	0.03	EUR	200,000	BorgWarner Inc 1.8% 07/11/2022	212	0.01
EUR	600,000	AT&T Inc 3.5% 17/12/2025	700	0.05	EUR	300,000	Bristol-Myers Squibb Co 1% 15/05/2025	305	0.02
EUR	1,000,000	AT&T Inc 3.55% 17/12/2032^	1,132	0.08	EUR	500,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	505	0.03
EUR	500,000	Avery Dennison Corp 1.25% 03/03/2025	505	0.03	EUR	300,000	Brown-Forman Corp 1.2% 07/07/2026	303	0.02
EUR	1,250,000	Bank of America Corp 0.736% 07/02/2022	1,271	0.09	EUR	300,000	Cargill Inc 1.875% 04/09/2019	310	0.02
EUR	700,000	Bank of America Corp 0.75% 26/07/2023	706	0.05	EUR	450,000	Cargill Inc 2.5% 15/02/2023	499	0.03
EUR	1,100,000	Bank of America Corp 1.375% 10/09/2021^	1,151	0.08	EUR	850,000	Celanese US Holdings LLC 1.125% 26/09/2023	859	0.06
EUR	500,000	Bank of America Corp 1.375% 26/03/2025	515	0.03	EUR	200,000	Celanese US Holdings LLC 3.25% 15/10/2019	212	0.01
EUR	1,400,000	Bank of America Corp 1.379% 07/02/2025	1,445	0.10	EUR	2,125,000	Citigroup Inc 0.75% 26/10/2023	2,135	0.14
EUR	1,284,000	Bank of America Corp 1.625% 14/09/2022	1,358	0.09	EUR	1,000,000	Citigroup Inc 1.375% 27/10/2021	1,046	0.07
EUR	875,000	Bank of America Corp 1.776% 04/05/2027	914	0.06	EUR	825,000	Citigroup Inc 1.5% 26/10/2028	828	0.06
EUR	650,000	Bank of America Corp 1.875% 10/01/2019	665	0.04	EUR	1,200,000	Citigroup Inc 1.75% 28/01/2025	1,268	0.09
EUR	1,325,000	Bank of America Corp 2.375% 19/06/2024	1,458	0.10	EUR	600,000	Citigroup Inc 2.125% 10/09/2026	649	0.04
EUR	1,350,000	Bank of America Corp 2.5% 27/07/2020	1,439	0.10	EUR	150,000	Citigroup Inc 2.375% 22/05/2024	165	0.01
EUR	675,000	BAT Capital Corp 1.125% 16/11/2023	690	0.05	EUR	300,000	Citigroup Inc 4.25% 25/02/2030^	352	0.02
EUR	450,000	Baxter International Inc 1.3% 30/05/2025	458	0.03	EUR	1,950,000	Citigroup Inc 5% 02/08/2019	2,116	0.14
EUR	400,000	Becton Dickinson and Co 0.368% 06/06/2019	402	0.03	EUR	1,400,000	Citigroup Inc 7.375% 04/09/2019	1,584	0.11
EUR	625,000	Becton Dickinson and Co 1% 15/12/2022	633	0.04	EUR	175,000	Coca-Cola Co 0% 09/03/2021	175	0.01
EUR	425,000	Becton Dickinson and Co 1.9% 15/12/2026	435	0.03	EUR	350,000	Coca-Cola Co 0.5% 08/03/2024	349	0.02
EUR	450,000	Berkshire Hathaway Inc 0.25% 17/01/2021	453	0.03	EUR	2,125,000	Coca-Cola Co 0.75% 09/03/2023	2,169	0.15
EUR	750,000	Berkshire Hathaway Inc 0.5% 13/03/2020	759	0.05	EUR	450,000	Coca-Cola Co 1.1% 02/09/2036	412	0.03
EUR	800,000	Berkshire Hathaway Inc 0.625% 17/01/2023	809	0.05	EUR	400,000	Coca-Cola Co 1.125% 22/09/2022	418	0.03
					EUR	850,000	Coca-Cola Co 1.125% 09/03/2027	865	0.06
					EUR	1,200,000	Coca-Cola Co 1.625% 09/03/2035	1,217	0.08

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					United States (30 November 2016: 16.86%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
EUR	950,000	Coca-Cola Co 1.875% 22/09/2026	1,028	0.07	EUR	550,000	General Motors Financial Co Inc 0.955% 07/09/2023	550	0.04
EUR	550,000	Coca-Cola European Partners US LLC 1.875% 18/03/2030	573	0.04	EUR	1,400,000	GlaxoSmithKline Capital Plc 0% 12/09/2020	1,400	0.09
EUR	250,000	Coca-Cola European Partners US LLC 2% 05/12/2019	259	0.02	EUR	619,000	Goldman Sachs Group Inc 0.75% 10/05/2019	627	0.04
EUR	350,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	386	0.03	EUR	1,275,000	Goldman Sachs Group Inc 1.25% 01/05/2025	1,289	0.09
EUR	250,000	Coca-Cola European Partners US LLC 2.625% 06/11/2023 [^]	278	0.02	EUR	750,000	Goldman Sachs Group Inc 1.375% 26/07/2022	781	0.05
EUR	500,000	Digital Euro Finco LLC 2.625% 15/04/2024	539	0.04	EUR	1,850,000	Goldman Sachs Group Inc 1.375% 15/05/2024	1,894	0.13
EUR	650,000	Discovery Communications LLC 1.9% 19/03/2027 [^]	651	0.04	EUR	1,031,000	Goldman Sachs Group Inc 1.625% 27/07/2026	1,052	0.07
EUR	700,000	Dover Corp 1.25% 09/11/2026	699	0.05	EUR	1,243,000	Goldman Sachs Group Inc 2% 27/07/2023	1,326	0.09
EUR	100,000	Dover Corp 2.125% 01/12/2020	106	0.01	EUR	500,000	Goldman Sachs Group Inc 2.125% 30/09/2024	536	0.04
EUR	250,000	Eastman Chemical Co 1.5% 26/05/2023 [^]	261	0.02	EUR	950,000	Goldman Sachs Group Inc 2.5% 18/10/2021	1,029	0.07
EUR	750,000	Eastman Chemical Co 1.875% 23/11/2026	790	0.05	EUR	931,000	Goldman Sachs Group Inc 2.625% 19/08/2020	996	0.07
EUR	725,000	Ecolab Inc 1% 15/01/2024	735	0.05	EUR	750,000	Goldman Sachs Group Inc 2.875% 03/06/2026	840	0.06
EUR	275,000	Ecolab Inc 2.625% 08/07/2025	307	0.02	EUR	775,000	Goldman Sachs Group Inc 3% 12/02/2031	875	0.06
EUR	300,000	Eli Lilly & Co 1% 02/06/2022	310	0.02	EUR	950,000	Goldman Sachs Group Inc 3.25% 01/02/2023	1,074	0.07
EUR	650,000	Eli Lilly & Co 1.625% 02/06/2026	689	0.05	EUR	600,000	Goldman Sachs Group Inc 4.75% 12/10/2021	693	0.05
EUR	600,000	Eli Lilly & Co 2.125% 03/06/2030	647	0.04	EUR	1,250,000	Goldman Sachs Group Inc 5.125% 23/10/2019	1,372	0.09
EUR	400,000	Expedia Inc 2.5% 03/06/2022	425	0.03	EUR	495,000	Honeywell International Inc 0.65% 21/02/2020	503	0.03
EUR	1,100,000	FedEx Corp 1% 11/01/2023	1,125	0.08	EUR	950,000	Honeywell International Inc 1.3% 22/02/2023	993	0.07
EUR	825,000	FedEx Corp 1.625% 11/01/2027	846	0.06	EUR	600,000	Honeywell International Inc 2.25% 22/02/2028	667	0.04
EUR	650,000	Fidelity National Information Services Inc 1.1% 15/07/2024	649	0.04	EUR	650,000	Illinois Tool Works Inc 1.75% 20/05/2022	693	0.05
EUR	400,000	Flowserve Corp 1.25% 17/03/2022	398	0.03	EUR	400,000	Illinois Tool Works Inc 2.125% 22/05/2030	432	0.03
EUR	500,000	Fluor Corp 1.75% 21/03/2023	520	0.03	EUR	450,000	Illinois Tool Works Inc 3% 19/05/2034	529	0.04
EUR	800,000	General Electric Co 0.375% 17/05/2022	802	0.05	EUR	900,000	International Business Machines Corp 0.5% 07/09/2021	914	0.06
EUR	1,825,000	General Electric Co 0.875% 17/05/2025	1,818	0.12	EUR	925,000	International Business Machines Corp 0.95% 23/05/2025	938	0.06
EUR	1,500,000	General Electric Co 1.25% 26/05/2023	1,557	0.11	EUR	700,000	International Business Machines Corp 1.125% 06/09/2024	724	0.05
EUR	1,700,000	General Electric Co 1.5% 17/05/2029	1,704	0.12	EUR	650,000	International Business Machines Corp 1.25% 26/05/2023	679	0.05
EUR	650,000	General Electric Co 1.875% 28/05/2027	691	0.05	EUR	950,000	International Business Machines Corp 1.375% 19/11/2019	979	0.07
EUR	1,575,000	General Electric Co 2.125% 17/05/2037	1,566	0.11	EUR	825,000	International Business Machines Corp 1.5% 23/05/2029	847	0.06
EUR	725,000	General Electric Co 4.125% 19/09/2035	955	0.06					
EUR	450,000	General Mills Inc 1% 27/04/2023 [^]	461	0.03					
EUR	350,000	General Mills Inc 1.5% 27/04/2027	356	0.02					
EUR	200,000	General Mills Inc 2.1% 16/11/2020	211	0.01					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					United States (30 November 2016: 16.86%) (cont)				
United States (30 November 2016: 16.86%) (cont)					Corporate Bonds (cont)				
EUR	800,000	International Business Machines Corp 1.75% 07/03/2028	850	0.06	EUR	200,000	Kinder Morgan Inc 2.25% 16/03/2027^	209	0.01
EUR	1,150,000	International Business Machines Corp 1.875% 06/11/2020	1,214	0.08	EUR	300,000	Kraft Heinz Foods Co 1.5% 24/05/2024	306	0.02
EUR	300,000	International Business Machines Corp 2.875% 07/11/2025	348	0.02	EUR	500,000	Kraft Heinz Foods Co 2% 30/06/2023	529	0.04
EUR	450,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	475	0.03	EUR	1,300,000	Kraft Heinz Foods Co 2.25% 25/05/2028	1,332	0.09
EUR	400,000	Jefferies Group LLC 2.375% 20/05/2020	420	0.03	EUR	650,000	Liberty Mutual Group Inc 2.75% 04/05/2026	711	0.05
EUR	1,500,000	Johnson & Johnson 0.25% 20/01/2022	1,514	0.10	EUR	375,000	ManpowerGroup Inc 1.875% 11/09/2022	400	0.03
EUR	1,100,000	Johnson & Johnson 0.65% 20/05/2024	1,113	0.08	EUR	500,000	Mastercard Inc 1.1% 01/12/2022	518	0.03
EUR	300,000	Johnson & Johnson 1.15% 20/11/2028	306	0.02	EUR	500,000	Mastercard Inc 2.1% 01/12/2027	549	0.04
EUR	1,100,000	Johnson & Johnson 1.65% 20/05/2035	1,149	0.08	EUR	600,000	McDonald's Corp 0.5% 15/01/2021	607	0.04
EUR	250,000	Johnson & Johnson 4.75% 06/11/2019	274	0.02	EUR	700,000	McDonald's Corp 0.625% 29/01/2024	699	0.05
EUR	1,825,000	JPMorgan Chase & Co 0.625% 25/01/2024	1,821	0.12	EUR	900,000	McDonald's Corp 1% 15/11/2023	919	0.06
EUR	1,550,000	JPMorgan Chase & Co 1.375% 16/09/2021	1,621	0.11	EUR	400,000	McDonald's Corp 1.125% 26/05/2022	414	0.03
EUR	900,000	JPMorgan Chase & Co 1.5% 26/10/2022	949	0.06	EUR	400,000	McDonald's Corp 1.75% 03/05/2028	417	0.03
EUR	1,100,000	JPMorgan Chase & Co 1.5% 27/01/2025	1,149	0.08	EUR	100,000	McDonald's Corp 1.875% 26/05/2027	106	0.01
EUR	1,154,000	JPMorgan Chase & Co 1.5% 29/10/2026	1,199	0.08	EUR	300,000	McDonald's Corp 2% 01/06/2023	323	0.02
EUR	1,850,000	JPMorgan Chase & Co 1.638% 18/05/2028	1,910	0.13	EUR	300,000	McDonald's Corp 2.375% 27/11/2024	331	0.02
EUR	1,200,000	JPMorgan Chase & Co 1.875% 21/11/2019	1,248	0.08	EUR	300,000	McDonald's Corp 2.625% 11/06/2029	336	0.02
EUR	1,050,000	JPMorgan Chase & Co 2.625% 23/04/2021	1,140	0.08	EUR	800,000	McDonald's Corp 2.875% 17/12/2025	916	0.06
EUR	1,200,000	JPMorgan Chase & Co 2.75% 24/08/2022	1,336	0.09	EUR	500,000	McDonald's Corp 4% 17/02/2021	561	0.04
EUR	1,000,000	JPMorgan Chase & Co 2.75% 01/02/2023^	1,119	0.08	EUR	200,000	McKesson Corp 0.625% 17/08/2021	202	0.01
EUR	1,000,000	JPMorgan Chase & Co 2.875% 24/05/2028^	1,163	0.08	EUR	800,000	McKesson Corp 1.5% 17/11/2025^	819	0.06
EUR	400,000	JPMorgan Chase & Co 3% 19/02/2026	463	0.03	EUR	200,000	Merck & Co Inc 0.5% 02/11/2024	199	0.01
EUR	1,200,000	JPMorgan Chase & Co 3.875% 23/09/2020	1,331	0.09	EUR	500,000	Merck & Co Inc 1.125% 15/10/2021	519	0.03
EUR	550,000	Kellogg Co 0.8% 17/11/2022	558	0.04	EUR	300,000	Merck & Co Inc 1.375% 02/11/2036	293	0.02
EUR	600,000	Kellogg Co 1% 17/05/2024^	603	0.04	EUR	1,300,000	Merck & Co Inc 1.875% 15/10/2026	1,414	0.10
EUR	350,000	Kellogg Co 1.25% 10/03/2025	354	0.02	EUR	300,000	Merck & Co Inc 2.5% 15/10/2034	348	0.02
EUR	375,000	Kellogg Co 1.75% 24/05/2021	395	0.03	EUR	700,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	718	0.05
EUR	300,000	Kimberly-Clark Corp 0.625% 07/09/2024	300	0.02	EUR	240,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	250	0.02
EUR	550,000	Kinder Morgan Inc 1.5% 16/03/2022	572	0.04	EUR	350,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	366	0.02
					EUR	800,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	878	0.06
					EUR	1,550,000	Microsoft Corp 2.125% 06/12/2021	1,674	0.11

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					United States (30 November 2016: 16.86%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
EUR	500,000	Microsoft Corp 2.625% 02/05/2033	592	0.04	EUR	500,000	Pfizer Inc 0.25% 06/03/2022	502	0.03
EUR	1,300,000	Microsoft Corp 3.125% 06/12/2028	1,594	0.11	EUR	375,000	Pfizer Inc 1% 06/03/2027	380	0.03
EUR	400,000	Mohawk Industries Inc 2% 14/01/2022	424	0.03	EUR	1,950,000	Pfizer Inc 5.75% 03/06/2021	2,342	0.16
EUR	600,000	Molson Coors Brewing Co 1.25% 15/07/2024	608	0.04	EUR	300,000	Philip Morris International Inc 0.625% 08/11/2024	296	0.02
EUR	150,000	Mondelez International Inc 1% 07/03/2022	154	0.01	EUR	1,000,000	Philip Morris International Inc 1.75% 19/03/2020	1,039	0.07
EUR	1,025,000	Mondelez International Inc 1.625% 20/01/2023	1,081	0.07	EUR	800,000	Philip Morris International Inc 1.875% 03/03/2021	845	0.06
EUR	600,000	Mondelez International Inc 1.625% 08/03/2027^	612	0.04	EUR	450,000	Philip Morris International Inc 1.875% 06/11/2037	442	0.03
EUR	550,000	Mondelez International Inc 2.375% 26/01/2021	588	0.04	EUR	375,000	Philip Morris International Inc 2% 09/05/2036	385	0.03
EUR	375,000	Mondelez International Inc 2.375% 06/03/2035	371	0.03	EUR	550,000	Philip Morris International Inc 2.125% 30/05/2019	569	0.04
EUR	500,000	Moody's Corp 1.75% 09/03/2027	517	0.03	EUR	800,000	Philip Morris International Inc 2.75% 19/03/2025	905	0.06
EUR	400,000	Morgan Stanley 1% 02/12/2022	410	0.03	EUR	500,000	Philip Morris International Inc 2.875% 30/05/2024	568	0.04
EUR	1,100,000	Morgan Stanley 1.342% 23/10/2026	1,104	0.07	EUR	575,000	Philip Morris International Inc 2.875% 03/03/2026	658	0.04
EUR	1,075,000	Morgan Stanley 1.375% 27/10/2026	1,081	0.07	EUR	250,000	Philip Morris International Inc 2.875% 14/05/2029	291	0.02
EUR	1,250,000	Morgan Stanley 1.75% 11/03/2024	1,318	0.09	EUR	500,000	Philip Morris International Inc 3.125% 03/06/2033	599	0.04
EUR	925,000	Morgan Stanley 1.75% 30/01/2025	971	0.07	EUR	550,000	PPG Industries Inc 0.875% 13/03/2022	563	0.04
EUR	650,000	Morgan Stanley 1.875% 30/03/2023	693	0.05	EUR	550,000	PPG Industries Inc 0.875% 03/11/2025	549	0.04
EUR	2,100,000	Morgan Stanley 1.875% 27/04/2027	2,185	0.15	EUR	400,000	PPG Industries Inc 1.4% 13/03/2027	406	0.03
EUR	1,463,000	Morgan Stanley 2.375% 31/03/2021	1,570	0.11	EUR	600,000	Praxair Inc 1.2% 12/02/2024	627	0.04
EUR	800,000	Morgan Stanley 5% 02/05/2019	858	0.06	EUR	100,000	Praxair Inc 1.5% 11/03/2020	103	0.01
EUR	1,200,000	Morgan Stanley 5.375% 10/08/2020	1,372	0.09	EUR	300,000	Praxair Inc 1.625% 01/12/2025	321	0.02
EUR	125,000	Nasdaq Inc 1.75% 19/05/2023	131	0.01	EUR	700,000	Priceline Group Inc 0.8% 10/03/2022	711	0.05
EUR	750,000	Nasdaq Inc 3.875% 07/06/2021	843	0.06	EUR	700,000	Priceline Group Inc 1.8% 03/03/2027	717	0.05
EUR	1,100,000	National Grid North America Inc 0.75% 11/02/2022	1,121	0.08	EUR	550,000	Priceline Group Inc 2.15% 25/11/2022	593	0.04
EUR	725,000	Nestle Holdings Inc 0.875% 18/07/2025	737	0.05	EUR	725,000	Priceline Group Inc 2.375% 23/09/2024	787	0.05
EUR	800,000	Oracle Corp 2.25% 10/01/2021	856	0.06	EUR	500,000	Procter & Gamble Co 0.5% 25/10/2024	499	0.03
EUR	600,000	Oracle Corp 3.125% 10/07/2025	707	0.05	EUR	925,000	Procter & Gamble Co 1.125% 02/11/2023	965	0.07
EUR	650,000	Parker-Hannifin Corp 1.125% 01/03/2025	661	0.04	EUR	375,000	Procter & Gamble Co 1.25% 25/10/2029	379	0.03
EUR	575,000	PepsiCo Inc 0.875% 18/07/2028	561	0.04	EUR	600,000	Procter & Gamble Co 2% 05/11/2021	646	0.04
EUR	275,000	PepsiCo Inc 1.75% 28/04/2021	290	0.02	EUR	500,000	Procter & Gamble Co 2% 16/08/2022	542	0.04
EUR	350,000	PepsiCo Inc 2.625% 28/04/2026	400	0.03	EUR	450,000	Procter & Gamble Co 4.125% 07/12/2020	508	0.03
EUR	400,000	PerkinElmer Inc 1.875% 19/07/2026	410	0.03	EUR	1,000,000	Procter & Gamble Co 4.875% 11/05/2027	1,359	0.09
EUR	1,150,000	Pfizer Inc 0% 06/03/2020	1,153	0.08					

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)					United States (30 November 2016: 16.86%) (cont)				
Corporate Bonds (cont)					United States (30 November 2016: 16.86%) (cont)				
EUR	350,000	Prologis LP 1.375% 07/10/2020	362	0.02	EUR	800,000	United Technologies Corp 1.25% 22/05/2023	834	0.06
EUR	750,000	Prologis LP 1.375% 13/05/2021	780	0.05	EUR	200,000	United Technologies Corp 1.875% 22/02/2026	214	0.01
EUR	500,000	Prologis LP 3% 18/01/2022	551	0.04	EUR	700,000	US Bancorp 0.85% 07/06/2024	708	0.05
EUR	300,000	Prologis LP 3% 02/06/2026	341	0.02	EUR	1,050,000	Verizon Communications Inc 0.5% 02/06/2022^	1,056	0.07
EUR	750,000	Prologis LP 3.375% 20/02/2024^	861	0.06	EUR	900,000	Verizon Communications Inc 0.875% 02/04/2025	886	0.06
EUR	425,000	RELX Capital Inc 1.3% 12/05/2025	437	0.03	EUR	875,000	Verizon Communications Inc 1.375% 27/10/2026	874	0.06
EUR	500,000	Simon Property Group LP 2.375% 02/10/2020	531	0.04	EUR	1,100,000	Verizon Communications Inc 1.375% 02/11/2028^	1,067	0.07
EUR	600,000	Southern Power Co 1% 20/06/2022	613	0.04	EUR	850,000	Verizon Communications Inc 1.625% 01/03/2024	894	0.06
EUR	350,000	Southern Power Co 1.85% 20/06/2026	366	0.02	EUR	575,000	Verizon Communications Inc 1.875% 26/10/2029	577	0.04
EUR	175,000	Sysco Corp 1.25% 23/06/2023	180	0.01	EUR	454,000	Verizon Communications Inc 2.375% 17/02/2022	494	0.03
EUR	900,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	885	0.06	EUR	500,000	Verizon Communications Inc 2.625% 01/12/2031	535	0.04
EUR	575,000	Thermo Fisher Scientific Inc 1.375% 12/09/2028	558	0.04	EUR	1,175,000	Verizon Communications Inc 2.875% 15/01/2038	1,207	0.08
EUR	400,000	Thermo Fisher Scientific Inc 1.4% 23/01/2026	403	0.03	EUR	1,025,000	Verizon Communications Inc 3.25% 17/02/2026	1,185	0.08
EUR	500,000	Thermo Fisher Scientific Inc 1.45% 16/03/2027	500	0.03	EUR	675,000	VF Corp 0.625% 20/09/2023	679	0.05
EUR	650,000	Thermo Fisher Scientific Inc 1.95% 24/07/2029	657	0.04	EUR	200,000	Wachovia Corp 4.375% 27/11/2018	209	0.01
EUR	925,000	Thermo Fisher Scientific Inc 2% 15/04/2025	984	0.07	EUR	800,000	Wal-Mart Stores Inc 1.9% 08/04/2022^	861	0.06
EUR	300,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	322	0.02	EUR	350,000	Wal-Mart Stores Inc 2.55% 08/04/2026	402	0.03
EUR	350,000	Thermo Fisher Scientific Inc 2.875% 24/07/2037	357	0.02	EUR	750,000	Wal-Mart Stores Inc 4.875% 21/09/2029	1,050	0.07
EUR	550,000	Time Warner Inc 1.95% 15/09/2023	584	0.04	EUR	700,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	727	0.05
EUR	500,000	Toyota Motor Credit Corp 0% 21/07/2021	499	0.03	EUR	2,075,000	Wells Fargo & Co 1% 02/02/2027	2,045	0.14
EUR	500,000	Toyota Motor Credit Corp 0.625% 21/11/2024	500	0.03	EUR	700,000	Wells Fargo & Co 1.125% 29/10/2021	725	0.05
EUR	830,000	Toyota Motor Credit Corp 0.75% 21/07/2022	849	0.06	EUR	1,750,000	Wells Fargo & Co 1.375% 26/10/2026	1,789	0.12
EUR	700,000	Toyota Motor Credit Corp 1% 09/03/2021	721	0.05	EUR	1,300,000	Wells Fargo & Co 1.5% 12/09/2022	1,368	0.09
EUR	500,000	Toyota Motor Credit Corp 1% 10/09/2021	516	0.03	EUR	800,000	Wells Fargo & Co 1.5% 24/05/2027	820	0.06
EUR	700,000	Toyota Motor Credit Corp 1.8% 23/07/2020	734	0.05	EUR	1,100,000	Wells Fargo & Co 1.625% 02/06/2025	1,157	0.08
EUR	450,000	Toyota Motor Credit Corp 2.375% 01/02/2023	497	0.03	EUR	1,189,000	Wells Fargo & Co 2% 27/04/2026	1,279	0.09
EUR	500,000	United Parcel Service Inc 0.375% 15/11/2023	496	0.03	EUR	1,050,000	Wells Fargo & Co 2.125% 04/06/2024	1,143	0.08
EUR	350,000	United Parcel Service Inc 1% 15/11/2028	344	0.02	EUR	800,000	Wells Fargo & Co 2.25% 03/09/2020	849	0.06
EUR	475,000	United Parcel Service Inc 1.5% 15/11/2032	472	0.03	EUR	600,000	Wells Fargo & Co 2.25% 02/05/2023	656	0.04
EUR	650,000	United Parcel Service Inc 1.625% 15/11/2025	692	0.05	EUR	1,000,000	Wells Fargo & Co 2.625% 16/08/2022	1,105	0.07
EUR	550,000	United Technologies Corp 1.125% 15/12/2021	570	0.04	EUR	300,000	Whirlpool Corp 0.625% 12/03/2020	304	0.02

Schedule of Investments (continued)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				
United States (30 November 2016: 16.86%) (cont)				
Corporate Bonds (cont)				
EUR	100,000	WP Carey Inc 2% 20/01/2023	104	0.01
EUR	400,000	Xylem Inc 2.25% 11/03/2023	430	0.03
EUR	350,000	Zimmer Biomet Holdings Inc 1.414% 13/12/2022	360	0.02
EUR	375,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026 [^]	395	0.03
Total United States			262,629	17.74
Total bonds			1,449,885	97.96

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net assets value
Financial derivative instruments (30 November 2016: (0.03)%)				
Futures contracts (30 November 2016: (0.03)%)				
EUR	(2,866)	German Euro Bobl Futures December 2017 (377,055)	147	0.01
EUR	(3,860)	German Euro Bund Futures December 2017 (626,277)	(1,822)	(0.13)
EUR	(3,262)	German Euro Schatz Futures December 2017 (365,929)	(35)	0.00
Total unrealised gains on futures contracts			147	0.01
Total unrealised losses on futures contracts			(1,857)	(0.13)
Net unrealised losses on futures contracts			(1,710)	(0.12)
Total financial derivative instruments			(1,710)	(0.12)

Ccy	Holding	Fair value €000	% of net assets value
Total value of investments		1,448,175	97.84
Cash equivalents (30 November 2016: 0.23%)			
UCITS collective investment schemes - Money Market Funds (30 November 2016: 0.23%)			
EUR	4,592,009	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	4,592 0.31

	Fair value €000	% of net assets value
Cash[†]	14,336	0.97
Other net assets	13,014	0.88
Net asset value attributable to redeemable participating shareholders at the end of the financial year	1,480,117	100.00

[†] Cash holdings of €(3,336,334) are due with State Street Bank and Trust Company. €17,672,115 is held as security for futures contracts with Barclays Bank Plc.

* Perpetual bond.

** Investment in related party

[^] These securities are partially or fully transferred as securities lent.

Fixed income securities are primarily classified by country of incorporation issuer 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	1,326,486	89.16
Transferable securities dealt in on another regulated market	74,343	5.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	49,056	3.30
Exchange traded financial derivative instruments	147	0.01
UCITS collective investment schemes - Money Market Funds	4,592	0.31
Other assets	33,067	2.22
Total current assets	1,487,691	100.00

Schedule of Investments (continued)

iSHARES AGRIBUSINESS UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.70%)				
Equities (30 November 2016: 99.70%)				
Australia (30 November 2016: 0.69%)				
Chemicals				
AUD	51,279	Nufarm Ltd	345	0.36
Food				
AUD	53,535	GrainCorp Ltd	309	0.32
AUD	16,638	Select Harvests Ltd	59	0.06
AUD	39,692	Tassal Group Ltd	120	0.13
Total Australia			833	0.87
Bermuda (30 November 2016: 2.74%)				
Agriculture				
USD	32,749	Bunge Ltd	2,191	2.29
HKD	1,524,000	CP Pokphand Co Ltd^	119	0.12
Total Bermuda			2,310	2.41
Brazil (30 November 2016: 2.46%)				
Food				
USD	145,561	BRF SA	1,716	1.79
Total Brazil			1,716	1.79
Canada (30 November 2016: 8.52%)				
Chemicals				
CAD	32,186	Agrium Inc^	3,541	3.70
CAD	195,680	Potash Corp of Saskatchewan Inc^	3,846	4.01
Food				
CAD	4,512	AGT Food & Ingredients Inc^	71	0.08
CAD	18,861	Maple Leaf Foods Inc	510	0.53
Machinery - diversified				
CAD	3,741	Ag Growth International Inc^	155	0.16
Total Canada			8,123	8.48
Cayman Islands (30 November 2016: 0.54%)				
Food				
USD	8,044	Fresh Del Monte Produce Inc	392	0.41
Total Cayman Islands			392	0.41
Chile (30 November 2016: 0.70%)				
Chemicals				
USD	21,590	Sociedad Quimica y Minera de Chile SA	1,173	1.23
Total Chile			1,173	1.23
Faroe Islands (30 November 2016: 0.44%)				
Food				
NOK	9,189	Bakkafrost P/F	348	0.36
Total Faroe Islands			348	0.36

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Germany (30 November 2016: 1.44%)				
Chemicals				
EUR	44,629	K&S AG^	1,047	1.10
EUR	477	KWS Saat SE^	191	0.20
Food				
EUR	16,284	Suedzucker AG^	338	0.35
Total Germany			1,576	1.65
Hong Kong (30 November 2016: 0.71%)				
Agriculture				
HKD	516,000	China Agri-Industries Holdings Ltd	214	0.23
Beverages				
HKD	210,000	Vitasoy International Holdings Ltd^	539	0.56
Total Hong Kong			753	0.79
Ireland (30 November 2016: 0.83%)				
Food				
EUR	44,059	Glanbia Plc	822	0.86
Total Ireland			822	0.86
Israel (30 November 2016: 0.69%)				
Chemicals				
ILS	118,580	Israel Chemicals Ltd	483	0.51
Oil & gas				
ILS	957	Israel Corp Ltd	165	0.17
Total Israel			648	0.68
Japan (30 November 2016: 9.65%)				
Agriculture				
JPY	5,934	Hokuto Corp	107	0.11
JPY	8,500	Sakata Seed Corp^	282	0.30
Food				
JPY	4,600	Ariake Japan Co Ltd^	419	0.44
JPY	11,100	Maruha Nichiro Corp^	320	0.33
JPY	49,712	NH Foods Ltd	1,225	1.28
JPY	30,600	Nichirei Corp	891	0.93
JPY	19,400	Nippon Flour Mills Co Ltd	287	0.30
JPY	73,300	Nippon Suisan Kaisha Ltd	402	0.42
JPY	23,550	Toyo Suisan Kaisha Ltd	1,006	1.05
Machinery - diversified				
JPY	5,440	Iseki & Co Ltd	133	0.14
JPY	275,189	Kubota Corp	5,214	5.44
Total Japan			10,286	10.74
Mauritius (30 November 2016: 0.53%)				
Agriculture				
SGD	1,542,509	Golden Agri-Resources Ltd^	424	0.44
Total Mauritius			424	0.44

Schedule of Investments (continued)

iSHARES AGRIBUSINESS UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.70%) (cont)				
Netherlands (30 November 2016: 2.72%)				
Chemicals				
EUR	14,828	OCI NV^	334	0.35
Food				
EUR	15,931	Wessanen	321	0.34
Machinery - diversified				
EUR	231,437	CNH Industrial NV	3,002	3.13
Total Netherlands			3,657	3.82
Norway (30 November 2016: 4.19%)				
Chemicals				
NOK	41,008	Yara International ASA	1,830	1.91
Food				
NOK	20,922	Austevoll Seafood ASA	177	0.19
NOK	12,918	Grieg Seafood ASA	118	0.12
NOK	95,926	Marine Harvest ASA	1,694	1.77
NOK	12,490	Salmar ASA^	367	0.38
Total Norway			4,186	4.37
People's Republic of China (30 November 2016: 0.11%)				
Chemicals				
HKD	412,670	China BlueChemical Ltd	115	0.12
Total People's Republic of China			115	0.12
Republic of South Korea (30 November 2016: 0.72%)				
Food				
KRW	1,928	CJ CheilJedang Corp	711	0.74
Total Republic of South Korea			711	0.74
Russian Federation (30 November 2016: 0.29%)				
Chemicals				
USD	23,504	PhosAgro PJSC	353	0.37
Total Russian Federation			353	0.37
Singapore (30 November 2016: 2.59%)				
Agriculture				
SGD	111,763	First Resources Ltd	155	0.16
Food				
SGD	839,698	Wilmar International Ltd	1,945	2.03
Total Singapore			2,100	2.19
Sweden (30 November 2016: 0.46%)				
Food				
SEK	6,556	AAK AB^	534	0.56
Total Sweden			534	0.56

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Switzerland (30 November 2016: 10.44%)				
Food				
CHF	525	Barry Callebaut AG^	978	1.02
CHF	477	Emmi AG^	309	0.32
Total Switzerland			1,287	1.34
United Kingdom (30 November 2016: 4.06%)				
Food				
GBP	82,980	Associated British Foods Plc^	3,311	3.46
GBP	108,513	Tate & Lyle Plc	989	1.03
Total United Kingdom			4,300	4.49
United States (30 November 2016: 44.18%)				
Agriculture				
USD	131,033	Archer-Daniels-Midland Co	5,226	5.46
Auto parts & equipment				
USD	11,332	Titan International Inc	136	0.14
Chemicals				
USD	6,060	American Vanguard Corp^	121	0.13
USD	54,328	CF Industries Holdings Inc^	2,036	2.13
USD	31,242	FMC Corp	2,949	3.08
USD	102,489	Monsanto Co	12,128	12.66
USD	81,761	Mosaic Co	1,986	2.07
Food				
USD	6,973	Cal-Maine Foods Inc	347	0.36
USD	3,600	Calavo Growers Inc	275	0.29
USD	38,366	Darling Ingredients Inc^	689	0.72
USD	16,748	Ingredion Inc	2,319	2.42
USD	2,033	John B Sanfilippo & Son Inc	123	0.13
USD	12,106	Pilgrim's Pride Corp	444	0.46
USD	4,660	Sanderson Farms Inc	791	0.83
USD	62	Seaboard Corp	268	0.28
USD	67,412	Tyson Foods Inc	5,544	5.79
Household products				
USD	9,525	Scotts Miracle-Gro Co	942	0.98
Machinery - diversified				
USD	15,482	AGCO Corp	1,096	1.14
USD	74,620	Deere & Co	11,182	11.68
USD	2,492	Lindsay Corp	234	0.24
Total United States			48,836	50.99
Total equities			95,483	99.70

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (30 November 2016: 0.01%)					
Futures contracts (30 November 2016: 0.01%)					
USD	1	S&P 500 E Mini Index Futures December 2017	126	6	0.01
Total unrealised gains on futures contracts			6	0.01	
Total financial derivative instruments			6	0.01	

Schedule of Investments (continued)

iSHARES AGRIBUSINESS UCITS ETF (continued)

As at 30 November 2017

	Fair value \$'000	% of net asset value
Total value of investments	95,489	99.71
Cash[†]	211	0.22
Other net assets	72	0.07
Net asset value attributable to redeemable participating shareholders at the end of the financial year	95,772	100.00

[†] Cash holdings of \$211,056 are held with State Street Bank and Trust Company. \$20 is held as security for futures contracts with Barclays Bank Plc.

[^] 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	95,483	99.65
Exchange traded financial derivative instruments	6	0.01
Other assets	324	0.34
Total current assets	95,813	100.00

Schedule of Investments (continued)

iSHARES EM DIVIDEND UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 98.98%)				
Equities (30 November 2016: 98.98%)				
Brazil (30 November 2016: 11.49%)				
Advertising				
BRL	544,587	Multiplus SA	5,808	1.59
Banks				
BRL	336,755	Banco do Brasil SA	3,084	0.84
Commercial services				
BRL	441,573	CCR SA	2,139	0.58
Electricity				
BRL	595,258	AES Tiete Energia SA	2,386	0.65
BRL	239,890	Cia Energetica de Minas Gerais	482	0.13
BRL	1,354,035	Cia Energetica de Minas Gerais (Preference)	2,734	0.75
BRL	1,012,559	EDP - Energias do Brasil SA	4,275	1.17
BRL	175,509	Engie Brasil Energia SA	1,902	0.52
BRL	958,990	Transmissora Alianca de Energia Eletrica SA	6,244	1.71
Total Brazil			29,054	7.94
Cayman Islands (30 November 2016: 4.19%)				
Electronics				
TWD	1,318,000	Casetek Holdings Ltd	5,097	1.40
Iron & steel				
TWD	1,026,000	Yeong Guan Energy Technology Group Co Ltd	2,316	0.63
Real estate investment & services				
HKD	2,184,000	Agile Group Holdings Ltd	3,149	0.86
Retail				
HKD	604,695	Anta Sports Products Ltd	2,710	0.74
Total Cayman Islands			13,272	3.63
Chile (30 November 2016: 0.77%)				
Czech Republic (30 November 2016: 2.45%)				
Banks				
CZK	110,420	Komerční Banka AS	4,636	1.27
Electricity				
CZK	297,386	CEZ AS	6,815	1.86
Total Czech Republic			11,451	3.13
Greece (30 November 2016: 2.20%)				
Entertainment				
EUR	688,034	OPAP SA	8,409	2.30
Total Greece			8,409	2.30
Hong Kong (30 November 2016: 1.97%)				
Coal				
HKD	7,461,159	Shougang Fushan Resources Group Ltd	1,548	0.42

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Hong Kong (30 November 2016: 1.97%) (cont)				
Electricity				
HKD	10,231,000	China Power International Development Ltd^	2,751	0.75
Real estate investment & services				
HKD	7,952,253	Shenzhen Investment Ltd	3,380	0.93
Total Hong Kong			7,679	2.10
India (30 November 2016: 0.59%)				
Oil & gas				
INR	783,826	Oil & Natural Gas Corp Ltd	2,196	0.60
Total India			2,196	0.60
Indonesia (30 November 2016: Nil)				
Banks				
IDR	108,265,400	Bank Pembangunan Daerah Jawa Timur Tbk PT	5,883	1.61
Total Indonesia			5,883	1.61
Malaysia (30 November 2016: 3.61%)				
Agriculture				
MYR	259,347	British American Tobacco Malaysia Bhd	2,371	0.65
MYR	862,426	Sime Darby Plantation Bhd	1,056	0.29
Banks				
MYR	1,783,446	Malayan Banking Bhd	4,034	1.10
MYR	389,373	Public Bank Bhd	1,895	0.52
Entertainment				
MYR	5,233,876	Berjaya Sports Toto Bhd	2,969	0.81
Holding companies - diversified operations				
MYR	862,426	Sime Darby Bhd	496	0.13
Real estate investment & services				
MYR	862,426	Sime Darby Property Bhd	253	0.07
Telecommunications				
MYR	1,457,698	Telekom Malaysia Bhd	2,149	0.59
Total Malaysia			15,223	4.16
Mexico (30 November 2016: Nil)				
Banks				
MXN	3,270,204	Grupo Financiero Santander Mexico SAB de CV	5,313	1.45
Total Mexico			5,313	1.45
People's Republic of China (30 November 2016: 12.85%)				
Banks				
HKD	6,950,000	Agricultural Bank of China Ltd	3,230	0.88
HKD	6,245,000	Bank of China Ltd	3,030	0.83
HKD	3,712,000	China Construction Bank Corp	3,237	0.89
HKD	4,892,000	Industrial & Commercial Bank of China Ltd	3,802	1.04

Schedule of Investments (continued)

iSHARES EM DIVIDEND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 98.98%) (cont)				
People's Republic of China (30 November 2016: 12.85%) (cont)				
Commercial services				
HKD	2,201,251	Zhejiang Expressway Co Ltd	2,638	0.72
Electricity				
HKD	13,658,000	Huadian Power International Corp Ltd^	5,334	1.46
HKD	8,952,000	Huaneng Power International Inc	5,731	1.56
Real estate investment & services				
HKD	4,945,633	Guangzhou R&F Properties Co Ltd^	10,575	2.89
Total People's Republic of China			37,577	10.27
Philippines (30 November 2016: 1.39%)				
Telecommunications				
PHP	71,983	Globe Telecom Inc	2,621	0.72
PHP	138,860	PLDT Inc	4,092	1.12
Total Philippines			6,713	1.84
Poland (30 November 2016: 2.39%)				
Insurance				
PLN	381,526	Powszechny Zaklad Ubezpieczen SA	4,813	1.32
Total Poland			4,813	1.32
Russian Federation (30 November 2016: 6.05%)				
Chemicals				
USD	308,768	PhosAgro PJSC	4,632	1.27
Electricity				
RUB	123,011,352	Unipro PJSC	5,608	1.53
Iron & steel				
RUB	380,370	Severstal PJSC	6,017	1.65
Mining				
RUB	27,326	MMC Norilsk Nickel PJSC	4,620	1.26
Oil & gas				
RUB	23,958,591	Surgutneftegas OJSC	11,644	3.18
Telecommunications				
USD	565,598	MegaFon PJSC	5,458	1.49
USD	371,136	Mobile TeleSystems PJSC	3,849	1.05
RUB	3,400,472	Rostelecom PJSC	3,725	1.02
Total Russian Federation			45,553	12.45
South Africa (30 November 2016: 9.32%)				
Diversified financial services				
ZAR	753,803	Coronation Fund Managers Ltd	3,995	1.09
ZAR	546,958	RMB Holdings Ltd	2,683	0.74
Food				
ZAR	48,113	Tiger Brands Ltd	1,472	0.40
Holding companies - diversified operations				
ZAR	187,706	Barloworld Ltd	2,122	0.58

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
South Africa (30 November 2016: 9.32%) (cont)				
Retail				
ZAR	210,342	Foschini Group Ltd	2,436	0.67
ZAR	471,065	Truworths International Ltd	2,763	0.75
ZAR	490,768	Woolworths Holdings Ltd	2,086	0.57
Telecommunications				
ZAR	564,195	MTN Group Ltd	5,346	1.46
Total South Africa			22,903	6.26
Taiwan (30 November 2016: 25.18%)				
Apparel retailers				
TWD	1,021,000	Makalot Industrial Co Ltd	4,102	1.12
Building materials and fixtures				
TWD	2,001,000	Asia Cement Corp	1,858	0.51
TWD	1,584,000	Taiwan Cement Corp	1,772	0.48
Chemicals				
TWD	1,394,625	TSRC Corp	1,720	0.47
Computers				
TWD	335,207	Asustek Computer Inc	3,085	0.84
TWD	2,375,468	Gigabyte Technology Co Ltd	3,849	1.05
TWD	1,474,000	IEI Integration Corp	2,098	0.57
TWD	4,553,957	Inventec Corp	3,416	0.94
TWD	1,896,522	Lite-On Technology Corp	2,330	0.64
Electronics				
TWD	773,000	Merry Electronics Co Ltd	5,683	1.55
TWD	1,978,000	Radiant Opto-Electronics Corp	4,273	1.17
TWD	712,000	Simplo Technology Co Ltd	4,059	1.11
TWD	2,160,850	Synnex Technology International Corp	2,925	0.80
TWD	2,209,000	Systex Corp	4,397	1.20
TWD	2,685,370	WPG Holdings Ltd	3,644	1.00
Real estate investment & services				
TWD	3,923,494	Farglory Land Development Co Ltd	4,140	1.13
TWD	4,053,342	Highwealth Construction Corp	5,392	1.47
TWD	2,096,185	Huaku Development Co Ltd	4,920	1.35
Semiconductors				
TWD	377,000	MediaTek Inc	4,097	1.12
TWD	1,155,664	Novatek Microelectronics Corp	4,412	1.21
Telecommunications				
TWD	891,479	Chunghwa Telecom Co Ltd	3,076	0.84
TWD	1,156,637	Far EasTone Telecommunications Co Ltd	2,757	0.76
TWD	817,912	Taiwan Mobile Co Ltd	2,932	0.80
TWD	799,521	Wistron NeWeb Corp	2,274	0.62
Transportation				
TWD	1,493,918	U-Ming Marine Transport Corp	1,788	0.49
TWD	5,727,000	Wan Hai Lines Ltd	3,618	0.99
Total Taiwan			88,617	24.23

Schedule of Investments (continued)

iSHARES EM DIVIDEND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 98.98%) (cont)				
Thailand (30 November 2016: 11.13%)				
Banks				
THB	2,874,300	Kiatnakin Bank PCL [^]	6,623	1.81
Chemicals				
THB	1,131,449	PTT Global Chemical PCL	2,754	0.75
Electricity				
THB	1,934,500	Glow Energy PCL	5,168	1.41
Food				
THB	2,465,713	Charoen Pokphand Foods PCL	1,782	0.49
Holding companies - diversified operations				
THB	142,983	Siam Cement PCL	2,084	0.57
Home builders				
THB	14,101,292	Land & Houses PCL [^]	4,533	1.24
Oil & gas				
THB	1,642,650	Thai Oil PCL	4,677	1.28
Real estate investment & services				
THB	62,907,258	Sansiri PCL [^]	4,315	1.18
Telecommunications				
THB	734,135	Advanced Info Service PCL	3,922	1.07
THB	2,723,002	Intouch Holdings PCL [^]	4,523	1.24
THB	14,806,700	Jasmine International PCL [^]	3,219	0.88
Total Thailand			43,600	11.92
Turkey (30 November 2016: 3.40%)				
Auto manufacturers				
TRY	211,528	Tofas Turk Otomobil Fabrikasi AS	1,690	0.46
Iron & steel				
TRY	1,894,988	Eregli Demir ve Celik Fabrikalari TAS	4,177	1.14
Machinery - diversified				
TRY	195,568	Turk Traktor ve Ziraat Makineleri AS	3,680	1.01
Total Turkey			9,547	2.61
United Arab Emirates (30 November 2016: Nil)				
Banks				
AED	2,834,679	Dubai Islamic Bank PJSC	4,654	1.27
Total United Arab Emirates			4,654	1.27
Total equities			362,457	99.09
Rights (30 November 2016: Nil)				
Hong Kong (30 November 2016: Nil)				
HKD	4,628,999	China Power International Development - Rights 8 December 2017 [^]	130	0.03
Total Hong Kong			130	0.03
Total rights			130	0.03

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (30 November 2016: (0.04)%)					
Futures contracts (30 November 2016: (0.04)%)					
USD	7	MSCI Emerging Markets Mini Futures December 2017	393	(1)	0.00
Total unrealised losses on futures contracts			(1)	0.00	
Total financial derivative instruments			(1)	0.00	

	Fair value \$'000	% of net asset value
Total value of investments	362,586	99.12
Cash[†]	2,859	0.78
Other net assets	351	0.10
Net asset value attributable to redeemable participating shareholders at the end of the financial year	365,796	100.00

[†] Cash holdings of \$2,819,699 are held with State Street Bank and Trust Company. \$39,409 is held as security for futures contracts with Barclays Bank Plc.

[^] 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	362,587	98.96
Other assets	3,818	1.04
Total current assets	366,405	100.00

Schedule of Investments (continued)

iSHARES FRANCE GOVT BOND UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 98.90%)				
Bonds (30 November 2016: 98.90%)				
France (30 November 2016: 98.90%)				
Government Bonds				
EUR	3,915,000	French Republic Government Bond OAT 0% 25/02/2019	3,948	1.52
EUR	4,872,000	French Republic Government Bond OAT 0% 25/02/2020	4,935	1.90
EUR	2,436,000	French Republic Government Bond OAT 0% 25/05/2020	2,470	0.95
EUR	4,872,000	French Republic Government Bond OAT 0% 25/05/2021	4,941	1.90
EUR	3,393,000	French Republic Government Bond OAT 0% 25/05/2022	3,431	1.32
EUR	1,305,000	French Republic Government Bond OAT 0% 25/03/2023^	1,311	0.50
EUR	3,741,000	French Republic Government Bond OAT 0.25% 25/11/2020	3,822	1.47
EUR	4,263,000	French Republic Government Bond OAT 0.25% 25/11/2026^	4,192	1.61
EUR	5,394,000	French Republic Government Bond OAT 0.5% 25/11/2019^	5,516	2.12
EUR	5,481,000	French Republic Government Bond OAT 0.5% 25/05/2025	5,600	2.15
EUR	5,307,000	French Republic Government Bond OAT 0.5% 25/05/2026	5,370	2.06
EUR	609,000	French Republic Government Bond OAT 0.75% 25/05/2028	613	0.23
EUR	2,436,000	French Republic Government Bond OAT 1% 25/11/2018	2,476	0.95
EUR	2,784,000	French Republic Government Bond OAT 1% 25/05/2019	2,854	1.10
EUR	1,392,000	French Republic Government Bond OAT 1% 25/05/2019	1,427	0.55
EUR	5,133,000	French Republic Government Bond OAT 1% 25/11/2025	5,428	2.08
EUR	5,220,000	French Republic Government Bond OAT 1% 25/05/2027	5,447	2.09
EUR	3,828,000	French Republic Government Bond OAT 1.25% 25/05/2036	3,822	1.47
EUR	6,438,000	French Republic Government Bond OAT 1.5% 25/05/2031	6,892	2.65
EUR	4,234,000	French Republic Government Bond OAT 1.75% 25/05/2023	4,666	1.79
EUR	2,117,000	French Republic Government Bond OAT 1.75% 25/05/2023	2,333	0.90
EUR	6,177,000	French Republic Government Bond OAT 1.75% 25/11/2024	6,875	2.64
EUR	1,479,000	French Republic Government Bond OAT 1.75% 25/06/2039	1,587	0.61
EUR	1,218,000	French Republic Government Bond OAT 1.75% 25/05/2066	1,200	0.46
EUR	2,175,000	French Republic Government Bond OAT 2% 25/05/2048	2,358	0.91
EUR	5,742,000	French Republic Government Bond OAT 2.25% 25/10/2022	6,432	2.47

Ccy	Holding	Investment	Fair value €000	% of net asset value
France (30 November 2016: 98.90%) (cont)				
Government Bonds (cont)				
EUR	6,003,000	French Republic Government Bond OAT 2.25% 25/05/2024^	6,865	2.64
EUR	4,350,000	French Republic Government Bond OAT 2.5% 25/10/2020	4,732	1.82
EUR	2,175,000	French Republic Government Bond OAT 2.5% 25/10/2020	2,366	0.91
EUR	5,568,000	French Republic Government Bond OAT 2.5% 25/05/2030	6,657	2.56
EUR	6,699,000	French Republic Government Bond OAT 2.75% 25/10/2027	8,112	3.12
EUR	7,830,000	French Republic Government Bond OAT 3% 25/04/2022^	8,971	3.45
EUR	7,395,000	French Republic Government Bond OAT 3.25% 25/10/2021	8,447	3.25
EUR	4,437,000	French Republic Government Bond OAT 3.25% 25/05/2045	6,131	2.36
EUR	7,047,000	French Republic Government Bond OAT 3.5% 25/04/2020	7,739	2.97
EUR	6,612,000	French Republic Government Bond OAT 3.5% 25/04/2026	8,375	3.22
EUR	5,568,000	French Republic Government Bond OAT 3.75% 25/10/2019	6,038	2.32
EUR	7,047,000	French Republic Government Bond OAT 3.75% 25/04/2021	8,060	3.10
EUR	4,785,000	French Republic Government Bond OAT 4% 25/10/2038^	7,175	2.76
EUR	2,697,000	French Republic Government Bond OAT 4% 25/04/2055	4,390	1.69
EUR	2,175,000	French Republic Government Bond OAT 4% 25/04/2060	3,636	1.40
EUR	5,829,000	French Republic Government Bond OAT 4.25% 25/04/2019	6,232	2.39
EUR	7,482,000	French Republic Government Bond OAT 4.25% 25/10/2023	9,401	3.61
EUR	5,568,000	French Republic Government Bond OAT 4.5% 25/04/2041	9,060	3.48
EUR	4,524,000	French Republic Government Bond OAT 4.75% 25/04/2035	7,132	2.74
EUR	5,046,000	French Republic Government Bond OAT 5.5% 25/04/2029^	7,703	2.96
EUR	5,481,000	French Republic Government Bond OAT 5.75% 25/10/2032	9,123	3.50
EUR	4,437,000	French Republic Government Bond OAT 6% 25/10/2025	6,468	2.48
EUR	1,740,000	French Republic Government Bond OAT 8.5% 25/10/2019	2,045	0.78
EUR	2,001,000	French Republic Government Bond OAT 8.5% 25/04/2023	2,939	1.13
Total France			257,743	99.04
Total bonds			257,743	99.04
Cash equivalents (30 November 2016: Nil)				
UCITS collective investment schemes - Money Market Funds (30 November 2016: Nil)				
EUR	84,725	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	85	0.03

Schedule of Investments (continued)

iSHARES FRANCE GOVT BOND UCITS ETF (continued)

As at 30 November 2017

	Fair value €000	% of net asset value
Total value of investments	257,743	99.04
Cash[†]	300	0.12
Other net assets	2,113	0.81
Net asset value attributable to redeemable participating shareholders at the end of the financial year	260,241	100.00

[†] Substantially all cash positions are held with State Street Bank and Trust Company.[^] These securities are partially or fully transferred as securities lent.^{*} Investment in related party.

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

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	257,743	99.03
UCITS collective investment schemes - Money Market Funds	85	0.03
Other assets	2,452	0.94
Total current assets	260,280	100.00

Schedule of Investments (continued)

iSHARES GERMANY GOVT BOND UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 98.77%)				
Bonds (30 November 2016: 98.77%)				
Germany (30 November 2016: 98.77%)				
Government Bonds				
EUR	420,000	Bundesobligation 0% 17/04/2020	427	2.19
EUR	364,000	Bundesobligation 0% 09/04/2021	371	1.91
EUR	371,000	Bundesobligation 0% 08/10/2021^	378	1.94
EUR	315,000	Bundesobligation 0% 08/04/2022	320	1.65
EUR	273,000	Bundesobligation 0% 07/10/2022	277	1.43
EUR	490,000	Bundesobligation 0.25% 11/10/2019^	499	2.57
EUR	378,000	Bundesobligation 0.25% 16/10/2020	387	1.99
EUR	294,000	Bundesobligation 0.5% 12/04/2019	299	1.54
EUR	301,000	Bundesobligation 1% 22/02/2019	308	1.58
EUR	497,000	Bundesrepublik Deutschland 0% 15/08/2026^	488	2.51
EUR	462,000	Bundesrepublik Deutschland 0.25% 15/02/2027^	460	2.37
EUR	427,000	Bundesrepublik Deutschland 0.5% 15/02/2025^	442	2.27
EUR	483,000	Bundesrepublik Deutschland 0.5% 15/02/2026	497	2.56
EUR	371,000	Bundesrepublik Deutschland 0.5% 15/08/2027^	376	1.93
EUR	322,000	Bundesrepublik Deutschland 1% 15/08/2024^	345	1.77
EUR	434,000	Bundesrepublik Deutschland 1% 15/08/2025	465	2.39
EUR	49,000	Bundesrepublik Deutschland 1.25% 15/08/2048	50	0.26
EUR	322,000	Bundesrepublik Deutschland 1.5% 04/09/2022	350	1.80
EUR	343,000	Bundesrepublik Deutschland 1.5% 15/02/2023	375	1.93
EUR	322,000	Bundesrepublik Deutschland 1.5% 15/05/2023	352	1.81
EUR	350,000	Bundesrepublik Deutschland 1.5% 15/05/2024^	386	1.99
EUR	497,000	Bundesrepublik Deutschland 1.75% 04/07/2022^	546	2.81
EUR	371,000	Bundesrepublik Deutschland 1.75% 15/02/2024^	414	2.13
EUR	357,000	Bundesrepublik Deutschland 2% 04/01/2022	393	2.02
EUR	329,000	Bundesrepublik Deutschland 2% 15/08/2023^	370	1.90
EUR	280,000	Bundesrepublik Deutschland 2.25% 04/09/2020	302	1.55
EUR	287,000	Bundesrepublik Deutschland 2.25% 04/09/2021	317	1.63
EUR	329,000	Bundesrepublik Deutschland 2.5% 04/01/2021	361	1.86

Ccy	Holding	Investment	Fair value €000	% of net asset value
Germany (30 November 2016: 98.77%) (cont)				
Government Bonds (cont)				
EUR	427,000	Bundesrepublik Deutschland 2.5% 04/07/2044^	564	2.90
EUR	427,000	Bundesrepublik Deutschland 2.5% 15/08/2046^	569	2.93
EUR	392,000	Bundesrepublik Deutschland 3% 04/07/2020	429	2.21
EUR	385,000	Bundesrepublik Deutschland 3.25% 04/01/2020	417	2.15
EUR	371,000	Bundesrepublik Deutschland 3.25% 04/07/2021	422	2.17
EUR	273,000	Bundesrepublik Deutschland 3.25% 04/07/2042^	404	2.08
EUR	434,000	Bundesrepublik Deutschland 3.5% 04/07/2019	463	2.38
EUR	434,000	Bundesrepublik Deutschland 3.75% 04/01/2019	455	2.34
EUR	427,000	Bundesrepublik Deutschland 4% 04/01/2037	660	3.40
EUR	266,000	Bundesrepublik Deutschland 4.25% 04/07/2039	437	2.25
EUR	203,000	Bundesrepublik Deutschland 4.75% 04/07/2028	293	1.51
EUR	371,000	Bundesrepublik Deutschland 4.75% 04/07/2034	600	3.09
EUR	280,000	Bundesrepublik Deutschland 4.75% 04/07/2040	495	2.55
EUR	322,000	Bundesrepublik Deutschland 5.5% 04/01/2031	521	2.68
EUR	266,000	Bundesrepublik Deutschland 5.625% 04/01/2028	404	2.08
EUR	112,000	Bundesrepublik Deutschland 6.25% 04/01/2024	156	0.80
EUR	168,000	Bundesrepublik Deutschland 6.25% 04/01/2030	281	1.44
EUR	203,000	Bundesrepublik Deutschland 6.5% 04/07/2027	322	1.66
EUR	413,000	Bundesschatzanweisungen 0% 14/12/2018	416	2.14
EUR	210,000	Bundesschatzanweisungen 0% 15/03/2019	212	1.09
EUR	154,000	Bundesschatzanweisungen 0% 13/09/2019	156	0.80
Total Germany			19,231	98.94
Total bonds			19,231	98.94
Total value of investments			19,231	98.94
Cash[†]			15	0.08
Other net assets			191	0.98
Net asset value attributable to redeemable participating shareholders at the end of the financial year			19,437	100.00

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

^ These securities are partially or fully transferred as securities lent.

Schedule of Investments (continued)

iSHARES GERMANY GOVT BOND UCITS ETF (continued)

As at 30 November 2017

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

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	19,231	98.92
Other assets	209	1.08
Total current assets	19,440	100.00

Schedule of Investments (continued)

iSHARES GOLD PRODUCERS UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.78%)				
Equities (30 November 2016: 99.77%)				
Australia (30 November 2016: 11.42%)				
Mining				
AUD	3,628,704	Evolution Mining Ltd^	6,721	1.30
AUD	2,389,894	Newcrest Mining Ltd	42,291	8.16
AUD	1,875,305	Northern Star Resources Ltd	8,300	1.60
AUD	1,546,387	Regis Resources Ltd^	4,614	0.89
AUD	2,293,794	Resolute Mining Ltd^	1,767	0.34
AUD	2,312,689	Saracen Mineral Holdings Ltd	2,625	0.51
AUD	1,612,919	St Barbara Ltd	3,918	0.75
Total Australia			70,236	13.55
Bermuda (30 November 2016: 0.29%)				
Canada (30 November 2016: 56.28%)				
Mining				
CAD	725,457	Agnico Eagle Mines Ltd	31,844	6.15
CAD	915,382	Alacer Gold Corp^	1,485	0.29
CAD	1,217,322	Alamos Gold Inc	7,748	1.50
CAD	646,233	Asanko Gold Inc^	396	0.08
CAD	3,054,669	B2Gold Corp^	7,801	1.51
CAD	3,649,859	Barrick Gold Corp^	50,485	9.74
CAD	668,242	Centerra Gold Inc^	3,786	0.73
CAD	758,903	China Gold International Resources Corp Ltd^	1,249	0.24
CAD	544,870	Detour Gold Corp	5,921	1.14
CAD	2,467,024	Eldorado Gold Corp	2,834	0.55
CAD	569,662	Franco-Nevada Corp	46,478	8.97
CAD	2,714,205	Goldcorp Inc^	34,362	6.63
CAD	545,849	Guyana Goldfields Inc^	1,856	0.36
CAD	1,452,625	Iamgold Corp^	7,927	1.53
CAD	3,903,788	Kinross Gold Corp	16,333	3.15
CAD	588,932	Kirkland Lake Gold Ltd	8,498	1.64
CAD	560,927	Klondex Mines Ltd^	1,389	0.27
CAD	1,797,593	New Gold Inc^	5,651	1.09
CAD	687,366	Novagold Resources Inc^	2,668	0.51
CAD	1,930,107	OceanaGold Corp^	4,974	0.96
CAD	389,807	Osisko Gold Royalties Ltd	4,632	0.89
USD	474,269	Pretium Resources Inc	5,075	0.98
CAD	578,849	Sandstorm Gold Ltd^	2,557	0.49
CAD	139,717	Seabridge Gold Inc^	1,519	0.29
CAD	1,021,480	SEMAFO Inc^	2,529	0.49
CAD	374,805	SSR Mining Inc^	3,139	0.61
CAD	982,129	Tahoe Resources Inc^	4,361	0.84
CAD	250,679	Torex Gold Resources Inc^	2,485	0.48
CAD	2,963,700	Yamana Gold Inc^	7,592	1.46
Total Canada			277,574	53.57

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Cayman Islands (30 November 2016: 0.69%)				
Mining				
CAD	228,106	Endeavour Mining Corp	4,134	0.80
Total Cayman Islands			4,134	0.80
Jersey (30 November 2016: 5.70%)				
Mining				
GBP	3,597,835	Centamin Plc	6,706	1.29
GBP	293,656	Randgold Resources Ltd	26,931	5.20
Total Jersey			33,637	6.49
People's Republic of China (30 November 2016: 1.85%)				
Mining				
HKD	3,297,500	Zhaojin Mining Industry Co Ltd^	2,571	0.50
HKD	17,926,000	Zijin Mining Group Co Ltd	6,220	1.20
Total People's Republic of China			8,791	1.70
Peru (30 November 2016: 1.42%)				
Mining				
USD	627,649	Cia de Minas Buenaventura SAA	8,781	1.69
Total Peru			8,781	1.69
South Africa (30 November 2016: 6.17%)				
Mining				
USD	1,277,734	AngloGold Ashanti Ltd	13,353	2.58
USD	2,390,338	Gold Fields Ltd	10,111	1.95
USD	1,165,287	Harmony Gold Mining Co Ltd	2,144	0.41
USD	1,361,198	Sibanye Gold Ltd^	7,582	1.46
Total South Africa			33,190	6.40
United Kingdom (30 November 2016: 0.51%)				
Mining				
GBP	460,849	Acacia Mining Plc^	1,076	0.21
Total United Kingdom			1,076	0.21
United States (30 November 2016: 15.44%)				
Mining				
USD	765,193	McEwen Mining Inc	1,538	0.30
USD	1,669,472	Newmont Mining Corp	61,754	11.92
USD	204,566	Royal Gold Inc^	16,922	3.26
Total United States			80,214	15.48
Total equities			517,633	99.89
Rights (30 November 2016: 0.01%)				
Canada (30 November 2016: 0.01%)				

Schedule of Investments (continued)

iSHARES GOLD PRODUCERS UCITS ETF (continued)

As at 30 November 2017

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
Financial derivative instruments (30 November 2016: Nil)				
Futures contracts (30 November 2016: Nil)				
CAD	3 S&P TSX 60 Index Futures December 2017	423	20	0.01
	Total unrealised gains on futures contracts		20	0.01
	Total financial derivative instruments		20	0.01
Total value of investments				
			517,653	99.90
Cash[†]				
			537	0.10
Other net assets				
			1	0.00
Net asset value attributable to redeemable participating shareholders at the end of the financial year				
			518,191	100.00

[†] Cash holdings of \$534,867 are held with State Street and Bank Trust Company. \$2,253 is held as security for futures contracts with Barclays Bank Plc.

^{*} 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	517,633	99.84
Exchange traded financial derivative instruments	20	0.00
Other assets	801	0.16
Total current assets	518,454	100.00

Schedule of Investments (continued)

iSHARES ITALY GOVT BOND UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.07%)				
Bonds (30 November 2016: 99.07%)				
Italy (30 November 2016: 99.07%)				
Government Bonds				
EUR	1,404,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	1,420	0.38
EUR	4,095,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	4,116	1.10
EUR	5,850,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	5,966	1.59
EUR	3,159,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	3,123	0.83
EUR	4,563,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	4,657	1.24
EUR	3,978,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	4,037	1.08
EUR	6,669,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	6,845	1.83
EUR	5,265,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	5,448	1.45
EUR	5,733,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026^	5,581	1.49
EUR	5,733,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,966	1.59
EUR	4,914,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	5,132	1.37
EUR	4,563,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	4,703	1.25
EUR	5,265,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	5,336	1.42
EUR	5,733,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026^	5,768	1.54
EUR	5,265,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,939	1.32
EUR	819,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	860	0.23
EUR	5,499,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,739	1.53
EUR	936,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	962	0.26
EUR	5,850,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	6,287	1.68
EUR	3,042,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	3,177	0.85
EUR	3,393,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	3,276	0.87
EUR	2,340,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	2,376	0.63
EUR	7,020,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	7,305	1.95
EUR	5,499,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,990	1.60
EUR	4,095,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	3,946	1.05
EUR	1,404,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	1,283	0.34

Ccy	Holding	Investment	Fair value €000	% of net asset value
Italy (30 November 2016: 99.07%) (cont)				
Government Bonds (cont)				
EUR	4,095,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	4,408	1.18
EUR	1,989,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,176	0.58
EUR	5,733,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	5,958	1.59
EUR	5,967,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,907	1.84
EUR	6,435,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	7,204	1.92
EUR	4,680,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	5,259	1.40
EUR	7,488,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	8,464	2.26
EUR	5,850,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	6,849	1.83
EUR	7,020,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	7,809	2.08
EUR	7,020,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037^	8,604	2.29
EUR	7,839,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	8,265	2.20
EUR	6,552,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	7,078	1.89
EUR	6,903,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	7,596	2.03
EUR	9,828,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	10,426	2.78
EUR	8,073,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	8,903	2.37
EUR	4,914,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,899	1.57
EUR	6,786,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	8,230	2.20
EUR	5,616,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	6,943	1.85
EUR	6,786,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	7,941	2.12
EUR	6,669,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	8,150	2.17
EUR	5,850,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	7,492	2.00
EUR	4,212,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	5,678	1.51
EUR	5,733,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	6,856	1.83
EUR	6,435,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	8,116	2.16
EUR	6,669,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	9,075	2.42
EUR	5,148,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	7,121	1.90
EUR	5,733,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	7,872	2.10
EUR	7,605,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	10,261	2.74

Schedule of Investments (continued)

iSHARES ITALY GOVT BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Bonds (30 November 2016: 99.07%) (cont)				
Italy (30 November 2016: 99.07%) (cont)				
Government Bonds (cont)				
EUR	5,382,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	6,646	1.77
EUR	5,850,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	7,252	1.93
EUR	4,446,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,418	1.71
EUR	7,839,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	11,401	3.04
EUR	7,020,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	10,084	2.69
EUR	3,510,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	5,179	1.38
EUR	3,510,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	5,156	1.38
Total Italy			371,914	99.18
Total bonds			371,914	99.18
Total value of investments			371,914	99.18
Cash[†]			169	0.04
Other net assets			2,907	0.78
Net asset value attributable to redeemable participating shareholders at the end of the financial year			374,990	100.00

[†] Substantially all cash positions are held with State Street Bank and Trust Company.[^] These securities are partially or fully transferred as securities lent.

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

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	371,914	99.16
Other assets	3,137	0.84
Total current assets	375,051	100.00

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 97.07%)				
Bonds (30 November 2016: 97.07%)				
Argentina (30 November 2016: 0.73%)				
Corporate Bonds				
USD	200,000	Cablevision SA 6.5% 15/06/2021	212	0.08
USD	1,000,000	Pampa Energia SA 7.5% 24/01/2027	1,089	0.39
USD	300,000	YPF SA 6.95% 21/07/2027	318	0.11
USD	550,000	YPF SA 8.5% 23/03/2021	622	0.22
USD	575,000	YPF SA 8.5% 28/07/2025^	668	0.24
USD	1,500,000	YPF SA 8.75% 04/04/2024	1,721	0.62
USD	500,000	YPF SA 8.75% 04/04/2024^	574	0.21
Total Argentina			5,204	1.87
Australia (30 November 2016: 0.08%)				
Corporate Bonds				
USD	200,000	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05/05/2020	200	0.07
Total Australia			200	0.07
Austria (30 November 2016: 0.32%)				
Corporate Bonds				
USD	400,000	JBS Investments GmbH 7.25% 03/04/2024^	396	0.14
USD	200,000	JBS Investments GmbH 7.75% 28/10/2020	204	0.08
USD	200,000	Suzano Austria GmbH 7% 16/03/2047	227	0.08
Total Austria			827	0.30
Azerbaijan (30 November 2016: 0.46%)				
Barbados (30 November 2016: 0.25%)				
Bermuda (30 November 2016: 1.89%)				
Corporate Bonds				
USD	400,000	CBQ Finance Ltd 3.25% 13/06/2021^	395	0.14
USD	400,000	Digicel Group Ltd 7.125% 01/04/2022^	361	0.13
USD	1,500,000	Digicel Group Ltd 8.25% 30/09/2020^	1,446	0.52
USD	700,000	Digicel Ltd 6% 15/04/2021^	675	0.24
USD	800,000	Digicel Ltd 6.75% 01/03/2023	774	0.28
USD	600,000	Li & Fung Ltd 5.25%*	563	0.20
USD	500,000	Noble Group Ltd 6.75% 29/01/2020^	204	0.08
USD	600,000	Ooredoo International Finance Ltd 3.25% 21/02/2023	593	0.21
USD	1,200,000	Ooredoo International Finance Ltd 3.75% 22/06/2026^	1,185	0.43
USD	200,000	Ooredoo International Finance Ltd 3.875% 31/01/2028	198	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bermuda (30 November 2016: 1.89%) (cont)				
Corporate Bonds (cont)				
USD	200,000	Ooredoo International Finance Ltd 4.5% 31/01/2043	202	0.07
USD	400,000	Ooredoo International Finance Ltd 4.75% 16/02/2021^	421	0.15
USD	200,000	Ooredoo International Finance Ltd 5% 19/10/2025	216	0.08
USD	600,000	Tengizchevroil Finance Co International Ltd 4% 15/08/2026^	595	0.22
Total Bermuda			7,828	2.82
Brazil (30 November 2016: 5.50%)				
Corporate Bonds				
USD	650,000	Banco Bradesco SA 5.9% 16/01/2021	683	0.25
USD	600,000	Banco BTG Pactual SA 4% 16/01/2020	593	0.21
USD	200,000	Banco BTG Pactual SA 5.75% 28/09/2022	200	0.07
USD	400,000	Banco do Brasil SA 3.875% 10/10/2022	394	0.14
USD	200,000	Banco do Brasil SA 5.375% 15/01/2021^	206	0.07
USD	400,000	Banco do Brasil SA 5.875% 19/01/2023	420	0.15
USD	100,000	Banco do Brasil SA 6% 22/01/2020	106	0.04
USD	200,000	Banco do Brasil SA 6.25%*	183	0.07
USD	300,000	Banco do Brasil SA 8.5%*	329	0.12
USD	600,000	Banco do Brasil SA 9%*	647	0.23
USD	400,000	Banco Votorantim SA 7.375% 21/01/2020^	429	0.16
USD	200,000	BRF SA 3.95% 22/05/2023^	198	0.07
USD	200,000	BRF SA 4.75% 22/05/2024	204	0.07
USD	400,000	Centrais Eletricas Brasileiras SA 5.75% 27/10/2021^	415	0.15
USD	600,000	Itau Unibanco Holding SA 5.125% 13/05/2023	618	0.22
USD	400,000	Itau Unibanco Holding SA 5.75% 22/01/2021	420	0.15
USD	400,000	Itau Unibanco Holding SA 6.2% 21/12/2021	430	0.16
USD	200,000	Votorantim Cimentos SA 7.25% 05/04/2041^	218	0.08
Total Brazil			6,693	2.41
British Virgin Islands (30 November 2016: 4.29%)				
Corporate Bonds				
USD	400,000	Central American Bottling Corp 5.75% 31/01/2027	420	0.15
USD	1,000,000	China Cinda Finance 2014 Ltd 5.625% 14/05/2024	1,113	0.40
USD	200,000	China Merchants Finance Co Ltd 4.75% 03/08/2025	214	0.08
USD	200,000	China Railway Xunjie Co Ltd 3.25% 28/07/2026	197	0.07

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					British Virgin Islands (30 November 2016: 4.29%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	200,000	China Shenhua Overseas Capital Co Ltd 3.875% 20/01/2025	206	0.08	USD	600,000	Radiant Access Ltd 4.6%*	585	0.21
USD	200,000	CITIC Securities Finance MTN Co Ltd 3.25% 20/04/2022	199	0.07	USD	200,000	Sino-Ocean Land Treasure Finance I Ltd 6% 30/07/2024	222	0.08
USD	400,000	CMBLEMTN 1 Ltd 3.25% 29/11/2021^	398	0.14	USD	600,000	Sino-Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020^	612	0.22
USD	200,000	CNOOC Finance 2011 Ltd 4.25% 26/01/2021	209	0.08	USD	200,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 04/02/2027	222	0.08
USD	200,000	CNOOC Finance 2011 Ltd 5.75% 26/01/2041	248	0.09	USD	200,000	Sinopec Capital 2013 Ltd 3.125% 24/04/2023	200	0.07
USD	200,000	CNOOC Finance 2013 Ltd 3% 09/05/2023	198	0.07	USD	800,000	Studio City Co Ltd 7.25% 30/11/2021	847	0.31
USD	200,000	CNOOC Finance 2013 Ltd 4.25% 09/05/2043	204	0.07	USD	250,000	Studio City Finance Ltd 8.5% 01/12/2020	256	0.09
USD	200,000	CNPC General Capital Ltd 3.4% 16/04/2023	203	0.07	Total British Virgin Islands			14,969	5.39
USD	200,000	COSL Finance BVI Ltd 3.25% 06/09/2022	199	0.07	Canada (30 November 2016: 0.32%)				
USD	400,000	Fortune Star BVI Ltd 5.25% 23/03/2022^	398	0.14	Corporate Bonds				
USD	200,000	Gerdau Trade Inc 4.75% 15/04/2023^	206	0.07	USD	400,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	424	0.15
USD	250,000	Gerdau Trade Inc 5.75% 30/01/2021^	269	0.10	USD	200,000	CNOOC Nexen Finance 2014 ULC 4.875% 30/04/2044	223	0.08
USD	200,000	Gold Fields Orogen Holdings BVI Ltd 4.875% 07/10/2020	206	0.08	USD	1,400,000	First Quantum Minerals Ltd 7.25% 15/05/2022^	1,453	0.52
USD	200,000	Greenland Global Investment Ltd 5.875% 03/07/2024	201	0.07	USD	1,400,000	First Quantum Minerals Ltd 7.5% 01/04/2025^	1,489	0.54
USD	200,000	GTL Trade Finance Inc 7.25% 16/04/2044	219	0.08	USD	200,000	PTTEP Canada International Finance Ltd 5.692% 05/04/2021	218	0.08
USD	800,000	Hongkong Electric Finance Ltd 2.875% 03/05/2026	775	0.28	USD	300,000	Stoneway Capital Corp 10% 01/03/2027	320	0.11
USD	400,000	Huarong Finance 2017 Co Ltd 3.75% 27/04/2022	405	0.15	Total Canada			4,127	1.48
USD	400,000	Huarong Finance 2017 Co Ltd 4.5%*	404	0.15	Cayman Islands (30 November 2016: 10.03%)				
USD	200,000	Huarong Finance II Co Ltd 3.25% 03/06/2021	200	0.07	Corporate Bonds				
USD	200,000	Huarong Finance II Co Ltd 4.5% 16/01/2020	205	0.07	USD	600,000	ABQ Finance Ltd 3.5% 22/02/2022	589	0.21
USD	200,000	Huarong Finance II Co Ltd 4.625% 03/06/2026	204	0.07	USD	400,000	ABQ Finance Ltd 3.625% 13/04/2021	396	0.14
USD	200,000	Huarong Finance II Co Ltd 5% 19/11/2025	211	0.08	USD	200,000	ADCB Finance Cayman Ltd 2.625% 10/03/2020	199	0.07
USD	200,000	Huarong Finance II Co Ltd 5.5% 16/01/2025	217	0.08	USD	400,000	ADCB Finance Cayman Ltd 4.5% 06/03/2023	418	0.15
USD	1,000,000	JGSH Philippines Ltd 4.375% 23/01/2023^	1,040	0.37	USD	400,000	Agile Group Holdings Ltd 9% 21/05/2020	425	0.15
USD	200,000	Mega Advance Investments Ltd 5% 12/05/2021	213	0.08	USD	400,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	405	0.15
USD	1,000,000	NWD Finance BVI Ltd 5.75%*	1,004	0.36	USD	600,000	Alibaba Group Holding Ltd 3.6% 28/11/2024^	618	0.22
USD	1,000,000	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	1,025	0.37	USD	400,000	Alibaba Group Holding Ltd 4.5% 28/11/2034	435	0.16
USD	600,000	Proven Honour Capital Ltd 4.125% 06/05/2026^	615	0.22	USD	400,000	Azure Nova International Finance Ltd 2.625% 01/11/2021	391	0.14
					USD	600,000	Azure Nova International Finance Ltd 3.5% 21/03/2022	605	0.22
					USD	200,000	Azure Orbit III International Finance Ltd 2.625% 21/03/2021	197	0.07

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					Cayman Islands (30 November 2016: 10.03%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	200,000	Baidu Inc 3% 30/06/2020	201	0.07	USD	200,000	Fibria Overseas Finance Ltd 5.25% 12/05/2024	215	0.08
USD	200,000	Baidu Inc 3.5% 28/11/2022	203	0.07	USD	200,000	Fibria Overseas Finance Ltd 5.5% 17/01/2027^	215	0.08
USD	200,000	Baidu Inc 4.125% 30/06/2025	208	0.08	USD	400,000	Formosa Group Cayman Ltd 3.375% 22/04/2025	400	0.14
USD	400,000	BOS Funding Ltd 3.374% 08/06/2020	399	0.14	USD	400,000	Foxconn Far East Ltd 2.25% 23/09/2021^	392	0.14
USD	200,000	Braskem Finance Ltd 5.375% 02/05/2022	213	0.08	USD	600,000	Grupo Aval Ltd 4.75% 26/09/2022^	611	0.22
USD	200,000	Braskem Finance Ltd 5.75% 15/04/2021	214	0.08	USD	400,000	GrupoSura Finance SA 5.5% 29/04/2026^	432	0.16
USD	400,000	Braskem Finance Ltd 6.45% 03/02/2024	450	0.16	USD	800,000	Hongkong Land Finance Cayman Islands Co Ltd 4.5% 01/06/2022^	855	0.31
USD	200,000	China Evergrande Group 7.5% 28/06/2023	203	0.07	USD	400,000	JD.com Inc 3.875% 29/04/2026	401	0.14
USD	200,000	China Evergrande Group 8.25% 23/03/2022	211	0.08	USD	600,000	Kaissa Group Holdings Ltd 9.375% 30/06/2024	582	0.21
USD	600,000	China Evergrande Group 8.75% 28/06/2025	621	0.22	USD	1,000,000	Latam Finance Ltd 6.875% 11/04/2024^	1,051	0.38
USD	100,000	China Overseas Finance Cayman II Ltd 5.5% 10/11/2020	107	0.04	USD	800,000	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034^	878	0.32
USD	200,000	China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	221	0.08	USD	600,000	Link Finance Cayman 2009 Ltd 3.6% 03/09/2024	615	0.22
USD	200,000	China Overseas Finance Cayman VI Ltd 5.95% 08/05/2024	229	0.08	USD	400,000	MAF Global Securities Ltd 4.75% 07/05/2024	421	0.15
USD	200,000	China Resources Land Ltd 6% 27/02/2024	227	0.08	USD	600,000	MAF Global Securities Ltd 5.5%*/^	613	0.22
USD	1,400,000	CK Hutchison International 17 Ltd 2.875% 05/04/2022	1,401	0.50	USD	800,000	Melco Resorts Finance 4.875% 06/06/2025^	807	0.29
USD	1,800,000	CK Hutchison International 17 Ltd 3.5% 05/04/2027	1,808	0.65	USD	200,000	Odebrecht Finance Ltd 4.375% 25/04/2025	69	0.03
USD	1,000,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024^	1,037	0.37	USD	200,000	Odebrecht Finance Ltd 5.25% 27/06/2029	69	0.02
USD	200,000	Country Garden Holdings Co Ltd 4.75% 28/09/2023	201	0.07	USD	200,000	Odebrecht Finance Ltd 7.125% 26/06/2042	69	0.02
USD	400,000	Country Garden Holdings Co Ltd 7.25% 04/04/2021	413	0.15	USD	800,000	OVPH Ltd 5.875%*	833	0.30
USD	200,000	Country Garden Holdings Co Ltd 7.5% 09/03/2020	208	0.08	USD	800,000	QIB Sukuk Ltd 3.251% 23/05/2022	775	0.28
USD	400,000	Dar Al-Arkan Sukuk Co Ltd 6.875% 10/04/2022	380	0.14	USD	1,400,000	QNB Finance Ltd 2.125% 07/09/2021	1,332	0.48
USD	1,000,000	DIB Sukuk Ltd 3.664% 14/02/2022	1,010	0.36	USD	400,000	QNB Finance Ltd 2.875% 29/04/2020	396	0.14
USD	1,000,000	DP World Crescent Ltd 3.908% 31/05/2023	1,020	0.37	USD	200,000	Sable International Finance Ltd 6.875% 01/08/2022	214	0.08
USD	100,000	Embraer Overseas Ltd 5.696% 16/09/2023	108	0.04	USD	2,000,000	Saudi Electricity Global Sukuk Co 2 3.473% 08/04/2023^	2,025	0.73
USD	400,000	EMG Sukuk Ltd 4.564% 18/06/2024	415	0.15	USD	1,600,000	Saudi Electricity Global Sukuk Co 2 5.06% 08/04/2043	1,639	0.59
USD	1,200,000	Emirates NBD Tier 1 Ltd 5.75%*	1,215	0.44	USD	600,000	Shimao Property Holdings Ltd 8.375% 10/02/2022^	651	0.23
USD	200,000	Ezdan Sukuk Co Ltd 4.875% 05/04/2022	181	0.07	USD	400,000	Sun Hung Kai Properties Capital Market Ltd 4.5% 14/02/2022	426	0.15
USD	200,000	Fantasia Holdings Group Co Ltd 7.375% 04/10/2021	197	0.07	USD	800,000	Swire Pacific MTN Financing Ltd 4.5% 09/10/2023	859	0.31
					USD	600,000	Tencent Holdings Ltd 2.875% 11/02/2020^	605	0.22

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					Colombia (30 November 2016: 2.28%)				
Cayman Islands (30 November 2016: 10.03%) (cont)					Corporate Bonds				
Corporate Bonds (cont)					USD	200,000	Banco Davivienda SA 5.875% 09/07/2022	214	0.08
USD	200,000	Tencent Holdings Ltd 3.8% 11/02/2025	207	0.07	USD	1,200,000	Banco de Bogota SA 5.375% 19/02/2023^	1,260	0.45
USD	100,000	Vale Overseas Ltd 4.375% 11/01/2022	104	0.04	USD	400,000	Banco de Bogota SA 6.25% 12/05/2026	434	0.15
USD	400,000	Vale Overseas Ltd 5.875% 10/06/2021	438	0.16	USD	1,668,000	Bancolombia SA 5.125% 11/09/2022^	1,741	0.63
USD	400,000	Vale Overseas Ltd 6.25% 10/08/2026	463	0.17	USD	400,000	Bancolombia SA 5.95% 03/06/2021	435	0.16
USD	100,000	Vale Overseas Ltd 6.875% 21/11/2036	122	0.04	USD	400,000	Colombia Telecomunicaciones SA ESP 5.375% 27/09/2022	407	0.15
USD	600,000	Vale Overseas Ltd 6.875% 10/11/2039^	734	0.26	USD	300,000	Colombia Telecomunicaciones SA ESP 8.5%*	319	0.11
USD	500,000	Vale Overseas Ltd 8.25% 17/01/2034	661	0.24	USD	600,000	Ecopetrol SA 4.125% 16/01/2025^	605	0.22
USD	1,000,000	Wynn Macau Ltd 4.875% 01/10/2024	1,006	0.36	USD	1,200,000	Ecopetrol SA 5.375% 26/06/2026^	1,288	0.46
Total Cayman Islands			40,164	14.45	USD	900,000	Ecopetrol SA 5.875% 18/09/2023	1,005	0.36
Chile (30 November 2016: 3.85%)					USD	1,400,000	Ecopetrol SA 5.875% 28/05/2045	1,416	0.51
Corporate Bonds					USD	400,000	Ecopetrol SA 7.375% 18/09/2043	470	0.17
USD	400,000	Banco de Credito e Inversiones 3.5% 12/10/2027	391	0.14	USD	400,000	Oleoducto Central SA 4% 07/05/2021	411	0.15
USD	200,000	Banco de Credito e Inversiones 4% 11/02/2023	209	0.08	USD	1,000,000	Transportadora de Gas Internacional SA ESP 5.7% 20/03/2022	1,026	0.37
USD	450,000	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	475	0.17	Total Colombia			11,031	3.97
USD	1,400,000	Cencosud SA 4.875% 20/01/2023	1,470	0.53	Curacao (30 November 2016: 0.21%)				
USD	400,000	Cencosud SA 5.15% 12/02/2025	424	0.15	Corporate Bonds				
USD	400,000	Colbun SA 4.5% 10/07/2024	418	0.15	USD	568,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	508	0.18
USD	250,000	Corp Group Banking SA 6.75% 15/03/2023	252	0.09	Total Curacao			508	0.18
USD	1,000,000	Embotelladora Andina SA 5% 01/10/2023	1,096	0.39	Hong Kong (30 November 2016: 0.41%)				
USD	1,400,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	1,391	0.50	Corporate Bonds				
USD	1,000,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	1,040	0.37	USD	1,000,000	AIA Group Ltd 3.2% 11/03/2025^	995	0.36
USD	200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	208	0.08	USD	800,000	Bank of China Hong Kong Ltd 5.55% 11/02/2020	845	0.31
USD	400,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	420	0.15	USD	1,000,000	Bank of East Asia Ltd 6.125% 16/07/2020^	1,074	0.39
USD	400,000	GNL Quintero SA 4.634% 31/07/2029	416	0.15	USD	200,000	CITIC Ltd 6.375% 10/04/2020	215	0.08
USD	200,000	Inversiones CMPC SA 4.375% 15/05/2023	208	0.07	USD	400,000	CITIC Ltd 3.125% 28/02/2022	399	0.14
USD	1,000,000	Inversiones CMPC SA 4.375% 04/04/2027^	1,019	0.37	USD	200,000	CITIC Ltd 6.8% 17/01/2023	232	0.08
USD	150,000	Inversiones CMPC SA 4.5% 25/04/2022	157	0.06	USD	200,000	ICBCIL Finance Co Ltd 3.2% 10/11/2020	201	0.07
USD	200,000	Inversiones CMPC SA 4.75% 15/09/2024	211	0.08	USD	200,000	ICBCIL Finance Co Ltd 3.25% 17/03/2020	201	0.07
Total Chile			9,805	3.53	USD	200,000	Industrial & Commercial Bank of China Asia Ltd 4.25%*	197	0.07
					USD	400,000	Nanyang Commercial Bank Ltd 5%*	401	0.15
					USD	800,000	Swire Properties MTN Financing Ltd 3.625% 13/01/2026^	816	0.29
Total Hong Kong					Total Hong Kong			5,576	2.01

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					Ireland (30 November 2016: 2.60%)				
Hungary (30 November 2016: 0.08%)					Corporate Bonds				
India (30 November 2016: 3.82%)					USD	414,000	Alfa Bank AO Via Alfa Bond Issuance Plc 7.75% 28/04/2021	467	0.17
Corporate Bonds					USD	600,000	C&W Senior Financing Designated Activity Co 6.875% 15/09/2027	630	0.23
USD	400,000	Adani Ports & Special Economic Zone Ltd 3.5% 29/07/2020	406	0.14	USD	400,000	Credit Bank of Moscow Via CBOM Finance 7.5% 05/10/2027	369	0.13
USD	200,000	Axis Bank Ltd 2.875% 01/06/2021^	199	0.07	USD	200,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 7.496% 28/12/2023	207	0.08
USD	400,000	Axis Bank Ltd 3.25% 21/05/2020^	403	0.14	USD	200,000	Metallinvest Finance DAC 4.85% 02/05/2024	205	0.07
USD	200,000	Bank of India 6.25% 16/02/2021	216	0.08	USD	400,000	MMC Norilsk Nickel OJSC via MMC Finance DAC 5.55% 28/10/2020	426	0.15
USD	200,000	Bharat Petroleum Corp Ltd 4% 08/05/2025	204	0.07	USD	600,000	MMC Norilsk Nickel OJSC via MMC Finance DAC 6.625% 14/10/2022	678	0.24
USD	200,000	Bharat Petroleum Corp Ltd 4.625% 25/10/2022	213	0.08	USD	200,000	Novatek OAO via Novatek Finance DAC 6.604% 03/02/2021	220	0.08
USD	600,000	Bharti Airtel Ltd 4.375% 10/06/2025^	609	0.22	USD	400,000	Novolipetsk Steel via Steel Funding DAC 4.5% 15/06/2023	417	0.15
USD	600,000	Delhi International Airport Ltd 6.125% 31/10/2026^	640	0.23	USD	600,000	Rusal Capital DAC 5.3% 03/05/2023	619	0.22
USD	800,000	ICICI Bank Ltd 3.125% 12/08/2020	802	0.29	Total Ireland		4,238	1.52	
USD	200,000	ICICI Bank Ltd 3.5% 18/03/2020	202	0.07	Isle of Man (30 November 2016: 0.37%)				
USD	200,000	ICICI Bank Ltd 4% 18/03/2026	203	0.07	Corporate Bonds				
USD	400,000	ICICI Bank Ltd 5.75% 16/11/2020^	430	0.15	USD	380,000	AngloGold Ashanti Holdings Plc 5.125% 01/08/2022	398	0.14
USD	200,000	Indian Oil Corp Ltd 5.625% 02/08/2021	218	0.08	USD	600,000	AngloGold Ashanti Holdings Plc 5.375% 15/04/2020^	629	0.23
USD	200,000	Indian Oil Corp Ltd 5.75% 01/08/2023	225	0.08	USD	1,200,000	Gohl Capital Ltd 4.25% 24/01/2027	1,233	0.44
USD	800,000	JSW Steel Ltd 5.25% 13/04/2022^	818	0.29	USD	400,000	Sasol Financing International Ltd 4.5% 14/11/2022	405	0.15
USD	400,000	NTPC Ltd 4.25% 26/02/2026	416	0.15	Total Isle of Man		2,665	0.96	
USD	200,000	NTPC Ltd 4.375% 26/11/2024	212	0.08	Israel (30 November 2016: 0.74%)				
USD	200,000	NTPC Ltd 5.625% 14/07/2021	218	0.08	Corporate Bonds				
USD	400,000	Oil India Ltd 5.375% 17/04/2024^	444	0.16	USD	500,000	Israel Chemicals Ltd 4.5% 02/12/2024	510	0.18
USD	400,000	ONGC Videsh Ltd 3.75% 07/05/2023	409	0.15	USD	800,000	Israel Electric Corp Ltd 5% 12/11/2024	858	0.31
USD	200,000	ONGC Videsh Ltd 4.625% 15/07/2024	213	0.08	USD	200,000	Israel Electric Corp Ltd 6.875% 21/06/2023^	234	0.09
USD	500,000	Reliance Industries Ltd 4.125% 28/01/2025	520	0.19	USD	200,000	Israel Electric Corp Ltd 9.375% 28/01/2020	227	0.08
USD	250,000	Reliance Industries Ltd 4.875% 10/02/2045	272	0.10	Total Israel		1,829	0.66	
USD	400,000	State Bank of India 4.875% 17/04/2024	436	0.16	Jersey (30 November 2016: 0.16%)				
Total India			8,928	3.21					
Indonesia (30 November 2016: 2.16%)									
Corporate Bonds									
USD	600,000	Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024^	645	0.23					
USD	600,000	Saka Energi Indonesia PT 4.45% 05/05/2024	608	0.22					
Total Indonesia			1,253	0.45					

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					Luxembourg (30 November 2016: 5.65%) (cont)				
Kazakhstan (30 November 2016: 1.18%)					Corporate Bonds (cont)				
Corporate Bonds					USD	100,000	Rosneft Finance SA 7.25% 02/02/2020	108	0.04
USD	200,000	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	220	0.08	USD	1,000,000	Sberbank of Russia Via SB Capital SA 5.125% 29/10/2022	1,045	0.38
USD	600,000	Kazkommertsbank JSC 5.5% 21/12/2022^	596	0.21	USD	200,000	Sberbank of Russia Via SB Capital SA 5.5% 26/02/2024	204	0.07
Total Kazakhstan			816	0.29	USD	200,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	216	0.08
Luxembourg (30 November 2016: 5.65%)					USD	600,000	Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	655	0.24
Corporate Bonds					USD	400,000	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	443	0.16
USD	300,000	Adecoagro SA 6% 21/09/2027	296	0.11	USD	200,000	VTB Bank OJSC Via VTB Capital SA 6.551% 13/10/2020	218	0.08
USD	600,000	ALROSA Finance SA 7.75% 03/11/2020	673	0.24	USD	1,300,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	1,423	0.51
USD	1,200,000	Altice Financing SA 6.5% 15/01/2022	1,230	0.44	Total Luxembourg			16,884	6.07
USD	2,000,000	Altice Financing SA 7.5% 15/05/2026^	2,090	0.75	Malaysia (30 November 2016: 1.47%)				
USD	400,000	CSN Resources SA 6.5% 21/07/2020	363	0.13	Corporate Bonds				
USD	400,000	Euras Group SA 5.375% 20/03/2023	416	0.15	USD	400,000	Axiata SPV2 Bhd 4.357% 24/03/2026	423	0.15
USD	200,000	Euras Group SA 6.75% 31/01/2022	218	0.08	USD	1,000,000	IOI Investment L Bhd 4.375% 27/06/2022^	1,036	0.37
USD	400,000	Euras Group SA 8.25% 28/01/2021	451	0.16	USD	200,000	Malayan Banking Bhd 3.905% 29/10/2026	205	0.08
USD	400,000	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	409	0.15	USD	200,000	RHB Bank Bhd 2.503% 06/10/2021	197	0.07
USD	800,000	Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	883	0.32	USD	1,000,000	TNB Global Ventures Capital Bhd 3.244% 19/10/2026	977	0.35
USD	200,000	Gazprom OAO Via Gaz Capital SA 3.85% 06/02/2020	203	0.07	Total Malaysia			2,838	1.02
USD	200,000	Gazprom OAO Via Gaz Capital SA 4.95% 19/07/2022	210	0.08	Marshall Islands (30 November 2016: 0.18%)				
USD	400,000	Gazprom OAO Via Gaz Capital SA 4.95% 06/02/2028	414	0.15	Corporate Bonds				
USD	400,000	Gazprom OAO Via Gaz Capital SA 5.999% 23/01/2021	430	0.16	USD	400,000	Nakilat Inc 6.067% 31/12/2033^	466	0.17
USD	100,000	Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	111	0.04	Total Marshall Islands			466	0.17
USD	200,000	Gazprom OAO Via Gaz Capital SA 7.288% 16/08/2037	244	0.09	Mauritius (30 November 2016: 0.14%)				
USD	500,000	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	676	0.24	Corporate Bonds				
USD	200,000	Klab Finance SA 4.875% 19/09/2027	198	0.07	USD	600,000	HTA Group Ltd 9.125% 08/03/2022	640	0.23
USD	800,000	MHP SE 7.75% 10/05/2024	868	0.31	USD	400,000	MTN Mauritius Investment Ltd 4.755% 11/11/2024	395	0.14
USD	600,000	Millicom International Cellular SA 5.125% 15/01/2028	592	0.21	USD	600,000	MTN Mauritius Investment Ltd 6.5% 13/10/2026	643	0.23
USD	200,000	Millicom International Cellular SA 6% 15/03/2025	208	0.07	Total Mauritius			1,678	0.60
USD	200,000	Minerva Luxembourg SA 6.5% 20/09/2026	207	0.07	Mexico (30 November 2016: 10.61%)				
USD	1,000,000	Nexa Resources SA 5.375% 04/05/2027^	1,059	0.38	Corporate Bonds				
USD	300,000	Offshore Drilling Holding SA 8.375% 20/09/2020	123	0.04	USD	200,000	Alfa SAB de CV 5.25% 25/03/2024	211	0.08
					USD	200,000	Alfa SAB de CV 6.875% 25/03/2044	217	0.08

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					Mexico (30 November 2016: 10.61%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	600,000	America Movil SAB de CV 3.125% 16/07/2022	608	0.22	USD	300,000	Grupo Bimbo SAB de CV 4.5% 25/01/2022	317	0.11
USD	400,000	America Movil SAB de CV 4.375% 16/07/2042	415	0.15	USD	400,000	Grupo Bimbo SAB de CV 4.875% 30/06/2020^	422	0.15
USD	800,000	America Movil SAB de CV 5% 30/03/2020	846	0.30	USD	200,000	Grupo Bimbo SAB de CV 4.875% 27/06/2044	204	0.07
USD	500,000	America Movil SAB de CV 6.125% 30/03/2040	628	0.23	USD	400,000	Grupo Televisa SAB 6.125% 31/01/2046	467	0.17
USD	250,000	America Movil SAB de CV 6.375% 01/03/2035	313	0.11	USD	300,000	Grupo Televisa SAB 6.625% 18/03/2025	355	0.13
USD	300,000	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024^	303	0.11	USD	311,000	Grupo Televisa SAB 6.625% 15/01/2040	377	0.14
USD	300,000	Banco Inbursa SA Institucion de Banca Multiple 4.375% 11/04/2027^	301	0.11	USD	200,000	Mexichem SAB de CV 4.875% 19/09/2022	214	0.08
USD	400,000	Banco Mercantil del Norte SA 7.625%*	435	0.16	USD	400,000	Mexichem SAB de CV 5.875% 17/09/2044^	414	0.15
USD	350,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	362	0.13	USD	400,000	Sigma Alimentos SA de CV 4.125% 02/05/2026	404	0.14
USD	200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.95% 30/01/2024	208	0.07	USD	200,000	Trust F/1401 5.25% 15/12/2024	212	0.08
USD	300,000	BBVA Bancomer SA 4.375% 10/04/2024^	315	0.11	USD	200,000	Trust F/1401 5.25% 30/01/2026	212	0.08
USD	450,000	BBVA Bancomer SA 6.5% 10/03/2021^	492	0.18	USD	200,000	Trust F/1401 6.95% 30/01/2044	219	0.08
USD	450,000	BBVA Bancomer SA 6.75% 30/09/2022^	508	0.18	Total Mexico			13,604	4.89
USD	300,000	BBVA Bancomer SA 7.25% 22/04/2020^	326	0.12	Morocco (30 November 2016: 0.45%)				
USD	400,000	Cemex SAB de CV 5.7% 11/01/2025	419	0.15	Corporate Bonds				
USD	200,000	Cemex SAB de CV 6.125% 05/05/2025	212	0.08	USD	1,800,000	OCP SA 4.5% 22/10/2025	1,789	0.64
USD	277,000	Cemex SAB de CV 6.5% 10/12/2019	286	0.10	USD	400,000	OCP SA 5.625% 25/04/2024^	427	0.16
USD	600,000	Cemex SAB de CV 7.75% 16/04/2026	681	0.24	USD	200,000	OCP SA 6.875% 25/04/2044	227	0.08
USD	300,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	313	0.11	Total Morocco			2,443	0.88
USD	100,000	Coca-Cola Femsa SAB de CV 4.625% 15/02/2020	105	0.04	Netherlands (30 November 2016: 10.18%)				
USD	150,000	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	175	0.06	Corporate Bonds				
USD	400,000	El Puerto de Liverpool SAB de CV 3.875% 06/10/2026^	393	0.14	USD	500,000	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	533	0.19
USD	200,000	Fermaca Enterprises S de RL de CV 6.375% 30/03/2038	201	0.07	USD	400,000	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	430	0.15
USD	300,000	Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043	308	0.11	USD	300,000	Embraer Netherlands Finance BV 5.05% 15/06/2025	313	0.11
USD	200,000	Grupo Bimbo SAB de CV 3.875% 27/06/2024	206	0.07	USD	100,000	Embraer Netherlands Finance BV 5.4% 01/02/2027	105	0.04
					USD	400,000	Equate Petrochemical BV 3% 03/03/2022	395	0.14
					USD	1,400,000	Equate Petrochemical BV 4.25% 03/11/2026^	1,431	0.51
					USD	400,000	Greenko Dutch BV 5.25% 24/07/2024	406	0.15
					USD	1,000,000	IHS Netherlands Holdco BV 9.5% 27/10/2021^	1,066	0.38
					USD	800,000	Indo Energy Finance II BV 6.375% 24/01/2023^	816	0.29
					USD	800,000	Lukoil International Finance BV 4.563% 24/04/2023	832	0.30

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					Netherlands (30 November 2016: 10.18%) (cont)				
Netherlands (30 November 2016: 10.18%) (cont)					Corporate Bonds (cont)				
USD	400,000	Lukoil International Finance BV 4.75% 02/11/2026	421	0.15	USD	600,000	VEON Holdings BV 5.95% 13/02/2023	651	0.23
USD	200,000	Lukoil International Finance BV 6.125% 09/11/2020	217	0.08	USD	800,000	VTR Finance BV 6.875% 15/01/2024^	848	0.31
USD	100,000	Lukoil International Finance BV 6.656% 07/06/2022	113	0.04	Total Netherlands		28,052	10.09	
USD	200,000	Marfrig Holdings Europe BV 8% 08/06/2023	209	0.08	Nigeria (30 November 2016: Nil)				
USD	1,200,000	Minejesa Capital BV 4.625% 10/08/2030^	1,218	0.44	Corporate Bonds				
USD	400,000	Minejesa Capital BV 5.625% 10/08/2037	422	0.15	USD	400,000	United Bank for Africa Plc 7.75% 08/06/2022	411	0.15
USD	400,000	Myriad International Holdings BV 4.85% 06/07/2027	414	0.15	Total Nigeria		411	0.15	
USD	1,400,000	Myriad International Holdings BV 5.5% 21/07/2025^	1,519	0.55	Oman (30 November 2016: 0.15%)				
USD	400,000	Myriad International Holdings BV 6% 18/07/2020	430	0.15	Corporate Bonds				
USD	800,000	Nostrum Oil & Gas Finance BV 8% 25/07/2022	833	0.30	USD	400,000	Bank Muscat SAOG 3.75% 03/05/2021	403	0.15
USD	350,000	Petrobras Global Finance BV 4.375% 20/05/2023	346	0.12	Total Oman		403	0.15	
USD	1,775,000	Petrobras Global Finance BV 5.375% 27/01/2021	1,846	0.66	Panama (30 November 2016: 0.16%)				
USD	200,000	Petrobras Global Finance BV 5.625% 20/05/2043	179	0.06	Corporate Bonds				
USD	700,000	Petrobras Global Finance BV 6.125% 17/01/2022	746	0.27	USD	300,000	Banco General SA 4.125% 07/08/2027	300	0.11
USD	750,000	Petrobras Global Finance BV 6.25% 17/03/2024	801	0.29	USD	400,000	Global Bank Corp 4.5% 20/10/2021	408	0.14
USD	750,000	Petrobras Global Finance BV 6.75% 27/01/2041	750	0.27	Total Panama		708	0.25	
USD	600,000	Petrobras Global Finance BV 6.85% 05/06/2115	574	0.21	People's Republic of China (30 November 2016: 2.52%)				
USD	650,000	Petrobras Global Finance BV 6.875% 20/01/2040^	663	0.24	Corporate Bonds				
USD	400,000	Petrobras Global Finance BV 7.25% 17/03/2044	418	0.15	USD	250,000	Agricultural Bank of China Ltd 2.75% 21/05/2020	249	0.09
USD	400,000	Petrobras Global Finance BV 8.375% 23/05/2021	454	0.16	USD	400,000	Bank of China Ltd 2.375% 01/03/2021	394	0.14
USD	675,000	Petrobras Global Finance BV 8.75% 23/05/2026	802	0.29	USD	400,000	Bank of China Ltd 5% 13/11/2024	427	0.15
USD	1,500,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	1,381	0.50	USD	600,000	Bank of China Ltd 3% 14/02/2022	602	0.22
USD	3,000,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	2,658	0.96	USD	400,000	Bank of Communications Co Ltd 4.5% 03/10/2024	408	0.15
USD	1,680,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	1,410	0.51	USD	450,000	China Construction Bank Corp 3.875% 13/05/2025	455	0.16
USD	1,300,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	992	0.36	USD	200,000	China Life Insurance Co Ltd 4% 03/07/2075	201	0.07
USD	400,000	VEON Holdings BV 4.95% 16/06/2024	410	0.15	USD	1,250,000	Industrial & Commercial Bank of China Ltd 2.452% 20/10/2021	1,227	0.44
					USD	200,000	Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	212	0.08
					USD	200,000	Ping An Life Insurance Co of China Ltd 2.875% 19/01/2021	199	0.07
					USD	200,000	Sunshine Life Insurance Corp Ltd 3.15% 20/04/2021	197	0.07
					Total People's Republic of China		4,571	1.64	

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)				
Peru (30 November 2016: 0.78%)				
Corporate Bonds				
USD	1,000,000	Banco de Credito del Peru 4.25% 01/04/2023	1,055	0.38
USD	350,000	Banco de Credito del Peru 5.375% 16/09/2020	377	0.13
USD	200,000	Banco de Credito del Peru 6.125% 24/04/2027	221	0.08
USD	1,000,000	Banco Internacional del Peru SAA 5.75% 07/10/2020^	1,084	0.39
USD	300,000	BBVA Banco Continental SA 5% 26/08/2022^	324	0.12
USD	600,000	Orazul Energy Egenor S en C por A 5.625% 28/04/2027^	591	0.21
USD	400,000	Transportadora de Gas del Peru SA 4.25% 30/04/2028	413	0.15
USD	1,000,000	Union Andina de Cementos SAA 5.875% 30/10/2021	1,046	0.38
		Total Peru	5,111	1.84
Philippines (30 November 2016: 0.38%)				
Corporate Bonds				
USD	400,000	San Miguel Corp 4.875% 26/04/2023	410	0.15
		Total Philippines	410	0.15
Qatar (30 November 2016: 0.85%)				
Corporate Bonds				
USD	500,000	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027	564	0.20
USD	250,000	Ras Laffan Liquefied Natural Gas Co Ltd III 6.332% 30/09/2027	287	0.10
USD	250,000	Ras Laffan Liquefied Natural Gas Co Ltd III 6.75% 30/09/2019	268	0.10
		Total Qatar	1,119	0.40
Republic of South Korea (30 November 2016: 7.25%)				
Corporate Bonds				
USD	400,000	Hyundai Capital Services Inc 2.875% 16/03/2021	397	0.14
USD	400,000	Hyundai Capital Services Inc 3% 29/08/2022	395	0.14
USD	200,000	Industrial Bank of Korea 2% 23/04/2020	196	0.07
USD	400,000	Kia Motors Corp 3% 25/04/2023	392	0.14
USD	200,000	Korea East-West Power Co Ltd 2.5% 02/06/2020	198	0.07
USD	600,000	Korea East-West Power Co Ltd 2.625% 19/06/2022	589	0.21
USD	200,000	NongHyup Bank 1.875% 12/09/2021	192	0.07
USD	600,000	NongHyup Bank 2.875% 17/07/2022	594	0.22
USD	600,000	POSCO 4.25% 28/10/2020^	621	0.23
USD	200,000	POSCO 5.25% 14/04/2021	214	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (30 November 2016: 7.25%) (cont)				
Corporate Bonds (cont)				
USD	400,000	Shinhan Bank Co Ltd 2.25% 15/04/2020	394	0.14
USD	400,000	Shinhan Bank Co Ltd 2.875% 28/03/2022	398	0.14
USD	200,000	Shinhan Bank Co Ltd 3.875% 24/03/2026	202	0.07
USD	1,000,000	Shinhan Bank Co Ltd 3.875% 07/12/2026	1,016	0.37
USD	200,000	Woori Bank 2.625% 20/07/2021	198	0.07
USD	200,000	Woori Bank 4.75% 30/04/2024	209	0.08
USD	200,000	Woori Bank 5% 10/06/2045	204	0.07
USD	1,600,000	Woori Bank 5.25%*	1,616	0.58
USD	200,000	Woori Bank 5.875% 13/04/2021	217	0.08
Government Bonds				
USD	200,000	Korea Gas Corp 1.875% 18/07/2021	193	0.07
USD	200,000	Korea Gas Corp 3.5% 21/07/2025	203	0.07
USD	200,000	Korea Gas Corp 3.5% 02/07/2026	203	0.07
USD	2,000,000	Korea Gas Corp 3.875% 12/02/2024	2,077	0.75
USD	200,000	Korea Gas Corp 6.25% 20/01/2042	281	0.10
USD	200,000	Korea Hydro & Nuclear Power Co Ltd 3% 19/09/2022	199	0.07
USD	200,000	Korea Hydro & Nuclear Power Co Ltd 4.75% 13/07/2021	212	0.08
		Total Republic of South Korea	11,610	4.18
Singapore (30 November 2016: 0.38%)				
Corporate Bonds				
USD	200,000	ABJA Investment Co Pte Ltd 4.85% 31/01/2020	205	0.07
USD	400,000	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	424	0.15
USD	400,000	BOC Aviation Ltd 3.875% 27/04/2026	405	0.15
USD	1,200,000	DBS Group Holdings Ltd 3.6%*	1,197	0.43
USD	1,000,000	Flex Ltd 5% 15/02/2023	1,076	0.39
USD	600,000	Global Logistic Properties Ltd 3.875% 04/06/2025	581	0.21
USD	400,000	ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	400	0.14
USD	400,000	Oversea-Chinese Banking Corp Ltd 3.15% 11/03/2023	401	0.14
USD	1,600,000	Oversea-Chinese Banking Corp Ltd 4% 15/10/2024	1,626	0.59
USD	1,800,000	SingTel Group Treasury Pte Ltd 3.25% 30/06/2025^	1,833	0.66
USD	2,000,000	United Overseas Bank Ltd 3.5% 16/09/2026^	2,022	0.73
		Total Singapore	10,170	3.66

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					Turkey (30 November 2016: 3.17%) (cont)				
South Africa (30 November 2016: 0.82%)					Corporate Bonds (cont)				
Corporate Bonds					USD	400,000	Finansbank AS 4.875% 19/05/2022	391	0.14
USD	200,000	FirstRand Bank Ltd 4.25% 30/04/2020	204	0.07	USD	200,000	KOC Holding AS 3.5% 24/04/2020	200	0.07
Total South Africa			204	0.07	USD	400,000	KOC Holding AS 5.25% 15/03/2023	416	0.15
Sri Lanka (30 November 2016: 0.16%)					USD	200,000	Turk Telekomunikasyon AS 4.875% 19/06/2024	202	0.07
Supranational (30 November 2016: Nil)					USD	400,000	Turkcell Iletisim Hizmetleri AS 5.75% 15/10/2025	424	0.15
Corporate Bonds					USD	200,000	Türkiye Garanti Bankasi AS 5.25% 13/09/2022	201	0.07
USD	1,000,000	Africa Finance Corp 3.875% 13/04/2024	1,009	0.36	USD	400,000	Türkiye Garanti Bankasi AS 5.875% 16/03/2023	409	0.15
USD	600,000	African Export-Import Bank 4% 24/05/2021	609	0.22	USD	1,000,000	Türkiye Garanti Bankasi AS 6.125% 24/05/2027^	990	0.36
USD	400,000	African Export-Import Bank 4.125% 20/06/2024	403	0.15	USD	200,000	Türkiye Garanti Bankasi AS 6.25% 20/04/2021	209	0.08
Total Supranational			2,021	0.73	USD	400,000	Türkiye Halk Bankasi AS 3.875% 05/02/2020	379	0.14
Sweden (30 November 2016: Nil)					USD	400,000	Türkiye Halk Bankasi AS 4.75% 11/02/2021	379	0.14
Corporate Bonds					USD	200,000	Türkiye Halk Bankasi AS 5% 13/07/2021	189	0.07
USD	800,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 4.63% 26/09/2022	854	0.31	USD	200,000	Türkiye Is Bankasi 5% 30/04/2020	200	0.07
Total Sweden			854	0.31	USD	400,000	Türkiye Is Bankasi 5% 25/06/2021	396	0.14
Thailand (30 November 2016: 1.12%)					USD	1,400,000	Türkiye Is Bankasi 5.375% 06/10/2021	1,396	0.50
Corporate Bonds					USD	400,000	Türkiye Is Bankasi 5.5% 21/04/2022	397	0.14
USD	200,000	Bangkok Bank PCL 3.875% 27/09/2022	208	0.08	USD	400,000	Türkiye Is Bankasi 6% 24/10/2022	396	0.14
USD	900,000	Bangkok Bank PCL 4.8% 18/10/2020	950	0.34	USD	400,000	Türkiye Is Bankasi 6.125% 25/04/2024	397	0.14
USD	200,000	Bangkok Bank PCL 5% 03/10/2023	220	0.08	USD	200,000	Türkiye Vakıflar Bankasi Tao 5.5% 27/10/2021	199	0.07
USD	200,000	Krung Thai Bank PCL 5.2% 26/12/2024	207	0.07	USD	600,000	Türkiye Vakıflar Bankasi Tao 5.625% 30/05/2022	593	0.22
USD	1,000,000	PTT Global Chemical PCL 4.25% 19/09/2022	1,052	0.38	USD	400,000	Türkiye Vakıflar Bankasi Tao 6% 01/11/2022	392	0.14
USD	600,000	PTT PCL 4.5% 25/10/2042	617	0.22	USD	200,000	Türkiye Vakıflar Bankasi Tao 6.875% 03/02/2025	200	0.07
USD	800,000	PTTEP Treasury Center Co Ltd 4.6%*	811	0.29	USD	200,000	Yapi ve Kredi Bankasi AS 4% 22/01/2020	197	0.07
USD	200,000	Thai Oil PCL 3.625% 23/01/2023	205	0.07	USD	200,000	Yapi ve Kredi Bankasi AS 5.5% 06/12/2022	194	0.07
USD	200,000	Thai Oil PCL 4.875% 23/01/2043	216	0.08	USD	600,000	Yapi ve Kredi Bankasi AS 5.75% 24/02/2022^	601	0.22
Total Thailand			4,486	1.61	USD	400,000	Yapi ve Kredi Bankasi AS 5.85% 21/06/2024^	392	0.14
Trinidad and Tobago (30 November 2016: 0.17%)					USD	400,000	Yapi ve Kredi Bankasi AS 8.5% 09/03/2026^	422	0.15
Turkey (30 November 2016: 3.17%)					Total Turkey			12,495	4.50
Corporate Bonds									
USD	200,000	Akbank Turk AS 4% 24/01/2020	200	0.07					
USD	300,000	Akbank Turk AS 5% 24/10/2022^	299	0.11					
USD	200,000	Akbank Turk AS 5.125% 31/03/2025	193	0.07					
USD	1,000,000	Akbank Turk AS 7.2% 16/03/2027^	1,042	0.38					

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)					United Kingdom (30 November 2016: 0.65%) (cont)				
United Arab Emirates (30 November 2016: 2.87%)					Corporate Bonds (cont)				
Corporate Bonds					USD	800,000	Tullow Oil Plc 6.25% 15/04/2022	802	0.29
USD	600,000	Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021	610	0.22	USD	200,000	Tullow Oil Plc 6% 01/11/2020^	201	0.07
USD	650,000	Abu Dhabi National Energy Co PJSC 3.625% 12/01/2023^	660	0.24	USD	400,000	Vedanta Resources Plc 6.125% 09/08/2024	410	0.15
USD	600,000	Abu Dhabi National Energy Co PJSC 3.875% 06/05/2024^	609	0.22	USD	400,000	Vedanta Resources Plc 6.375% 30/07/2022	417	0.15
USD	400,000	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	412	0.15	USD	200,000	Vedanta Resources Plc 7.125% 31/05/2023	215	0.08
USD	200,000	Abu Dhabi National Energy Co PJSC 5.875% 13/12/2021	220	0.08	USD	400,000	Vedanta Resources Plc 8.25% 07/06/2021	445	0.16
USD	500,000	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036^	635	0.23	Total United Kingdom			5,521	1.99
USD	600,000	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	607	0.22	United States (30 November 2016: 3.76%)				
USD	1,200,000	Burgan Senior SPC Ltd 3.125% 14/09/2021	1,188	0.43	Corporate Bonds				
USD	600,000	Dolphin Energy Ltd 5.5% 15/12/2021	652	0.23	USD	200,000	Braskem America Finance Co 7.125% 22/07/2041	240	0.09
USD	200,000	DP World Ltd 3.25% 18/05/2020	202	0.07	USD	200,000	Cemex Finance LLC 6% 01/04/2024	211	0.08
USD	800,000	DP World Ltd 6.85% 02/07/2037	984	0.35	USD	1,200,000	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	1,211	0.44
USD	400,000	Emirates NBD PJSC 4.875% 28/03/2023	401	0.14	USD	200,000	DAE Funding LLC 4.5% 01/08/2022	200	0.07
USD	400,000	Emirates Telecommunications Group Co PJSC 3.5% 18/06/2024	408	0.15	USD	300,000	Hyundai Capital America 2.45% 15/06/2021^	294	0.11
USD	400,000	First Abu Dhabi Bank PJSC 2.25% 11/02/2020	396	0.14	USD	200,000	Hyundai Capital America 2.6% 19/03/2020^	199	0.07
USD	600,000	First Abu Dhabi Bank PJSC 3% 30/03/2022	599	0.22	USD	200,000	Hyundai Capital America 2.75% 27/09/2026	184	0.07
USD	400,000	First Gulf Bank PJSC 2.625% 24/02/2020	399	0.14	USD	200,000	Hyundai Capital America 3% 30/10/2020	200	0.07
USD	200,000	Kuwait Projects Co SPC Ltd 4.5% 23/02/2027	199	0.07	USD	200,000	JBS USA LUX SA / JBS USA Finance Inc 5.875% 15/07/2024	198	0.07
USD	200,000	Kuwait Projects Co SPC Ltd 5% 15/03/2023	209	0.08	USD	150,000	JBS USA LUX SA / JBS USA Finance Inc 7.25% 01/06/2021	152	0.05
USD	300,000	Kuwait Projects Co SPC Ltd 9.375% 15/07/2020	346	0.12	USD	100,000	JBS USA LUX SA / JBS USA Finance Inc 8.25% 01/02/2020	101	0.04
USD	1,400,000	NBK SPC Ltd 2.75% 30/05/2022	1,377	0.50	USD	400,000	Pan American Energy LLC 7.875% 07/05/2021	431	0.15
USD	600,000	Ruwais Power Co PJSC 6% 31/08/2036^	701	0.25	USD	500,000	Reliance Holding USA Inc 4.5% 19/10/2020	525	0.19
Total United Arab Emirates			11,814	4.25	USD	500,000	Reliance Holding USA Inc 5.4% 14/02/2022^	545	0.20
United Kingdom (30 November 2016: 0.65%)					USD	250,000	Reliance Holding USA Inc 6.25% 19/10/2040	318	0.11
Corporate Bonds					USD	300,000	Southern Copper Corp 3.875% 23/04/2025	312	0.11
USD	911,812	DTEK Finance Plc 10.75% 31/12/2024	965	0.35	USD	485,000	Southern Copper Corp 5.25% 08/11/2042	542	0.19
USD	600,000	Liquid Telecommunications Financing Plc 8.5% 13/07/2022^	630	0.22	USD	650,000	Southern Copper Corp 5.875% 23/04/2045	787	0.28
USD	600,000	Petra Diamonds US Treasury 7.25% 01/05/2022^	604	0.22	USD	350,000	Southern Copper Corp 7.5% 27/07/2035	473	0.17
USD	400,000	Polyus Finance Plc 4.699% 28/03/2022	411	0.15	USD	1,000,000	Stillwater Mining Co 6.125% 27/06/2022	1,019	0.37
USD	400,000	Polyus Finance Plc 5.625% 29/04/2020	421	0.15	Total United States			8,142	2.93
United Kingdom (30 November 2016: 0.65%)					Venezuela (30 November 2016: 1.47%)				
Corporate Bonds					Total bonds				
United Kingdom (30 November 2016: 0.65%)								272,676	98.10

Schedule of Investments (continued)

iSHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF (continued)

As at 30 November 2017

	Fair value \$'000	% of net asset value
Total value of investments	272,676	98.10
Cash[†]	3,386	1.22
Other net assets	1,904	0.68
Net asset value attributable to redeemable participating shareholders at the end of the financial year	277,966	100.00

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

* Perpetual bond.

[^] These securities are partially or fully transferred as securities lent.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	219,665	78.64
Transferable securities dealt in an another regulated market	53,011	18.98
Other assets	6,644	2.38
Total current assets	279,320	100.00

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.14%)				
Equities (30 November 2016: 99.14%)				
Australia (30 November 2016: 2.39%)				
Airlines				
AUD	39,626	Qantas Airways Ltd	170	0.03
Banks				
AUD	30,203	Australia & New Zealand Banking Group Ltd^	653	0.12
AUD	18,028	Commonwealth Bank of Australia	1,087	0.21
AUD	6,951	Macquarie Group Ltd	518	0.10
AUD	28,787	National Australia Bank Ltd	647	0.12
AUD	33,907	Westpac Banking Corp	810	0.16
Biotechnology				
AUD	7,004	CSL Ltd^	762	0.15
Commercial services				
AUD	41,712	Brambles Ltd	324	0.06
AUD	26,827	Transurban Group	255	0.05
Electricity				
AUD	21,113	AGL Energy Ltd	401	0.08
AUD	30,887	Origin Energy Ltd	209	0.04
Entertainment				
AUD	15,426	Aristocrat Leisure Ltd	257	0.05
AUD	38,222	Tabcorp Holdings Ltd	141	0.03
Food				
AUD	10,798	Wesfarmers Ltd	360	0.07
AUD	15,184	Woolworths Group Ltd	310	0.06
Insurance				
AUD	68,614	AMP Ltd	266	0.05
AUD	21,414	Challenger Ltd	227	0.04
AUD	77,115	Insurance Australia Group Ltd	420	0.08
AUD	54,597	Medibank Pvt Ltd	136	0.03
AUD	19,002	QBE Insurance Group Ltd	153	0.03
AUD	29,465	Suncorp Group Ltd	321	0.06
Mining				
AUD	36,377	BHP Billiton Ltd	754	0.14
AUD	14,266	Newcrest Mining Ltd	252	0.05
AUD	6,080	Rio Tinto Ltd^	328	0.06
AUD	94,255	South32 Ltd	233	0.05
Miscellaneous manufacturers				
AUD	8,834	Orica Ltd	114	0.02
Oil & gas				
AUD	4,976	Caltex Australia Ltd	129	0.02
AUD	41,060	Santos Ltd	158	0.03
AUD	10,265	Woodside Petroleum Ltd	242	0.05
Packaging & containers				
AUD	31,918	Amcor Ltd^	374	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Australia (30 November 2016: 2.39%) (cont)				
Real estate investment trusts				
AUD	54,092	Scentre Group	174	0.03
AUD	41,930	Westfield Corp	267	0.05
Telecommunications				
AUD	47,362	Telstra Corp Ltd	123	0.03
Total Australia			11,575	2.22
Austria (30 November 2016: 0.07%)				
Banks				
EUR	6,417	Erste Group Bank AG	280	0.05
Oil & gas				
EUR	5,737	OMV AG	358	0.07
Total Austria			638	0.12
Belgium (30 November 2016: 0.38%)				
Banks				
EUR	3,271	KBC Group NV	268	0.05
Beverages				
EUR	9,036	Anheuser-Busch InBev SA/NV	1,042	0.20
Food				
EUR	1,487	Colruyt SA	79	0.01
Media				
EUR	1,275	Telenet Group Holding NV	89	0.02
Pharmaceuticals				
EUR	1,970	UCB SA	148	0.03
Telecommunications				
EUR	6,851	Proximus SADP	235	0.05
Total Belgium			1,861	0.36
Bermuda (30 November 2016: 0.36%)				
Agriculture				
USD	3,519	Bunge Ltd	235	0.04
Banks				
USD	1,435	Credicorp Ltd	303	0.06
Commercial services				
USD	5,052	IHS Markit Ltd	225	0.04
Distribution & wholesale				
HKD	188,000	Li & Fung Ltd	83	0.02
Diversified financial services				
USD	10,481	Invesco Ltd	379	0.07
Entertainment				
HKD	770,000	Alibaba Pictures Group Ltd^	104	0.02
Gas				
HKD	82,000	China Gas Holdings Ltd^	252	0.05
Holding companies - diversified operations				
USD	3,200	Jardine Matheson Holdings Ltd	200	0.04

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Bermuda (30 November 2016: 0.36%) (cont)				
Insurance				
USD	460	Everest Re Group Ltd	101	0.02
Leisure time				
USD	1,984	Norwegian Cruise Line Holdings Ltd	107	0.02
Semiconductors				
HKD	83,000	Hanergy Thin Film Power Group Ltd*	-	0.00
Software				
HKD	140,000	Alibaba Health Information Technology Ltd	69	0.01
Water				
HKD	194,000	Beijing Enterprises Water Group Ltd	152	0.03
Total Bermuda			2,210	0.42
Brazil (30 November 2016: 0.80%)				
Banks				
BRL	49,474	Banco Bradesco SA	494	0.09
BRL	48,410	Itau Unibanco Holding SA	611	0.12
Beverages				
BRL	55,010	Ambev SA	346	0.07
Commercial services				
BRL	44,000	CCR SA	213	0.04
Diversified financial services				
BRL	48,700	B3 SA - Brasil Bolsa Balcao	346	0.07
Electricity				
BRL	11,220	Equatorial Energia SA	219	0.04
Food				
BRL	12,200	BRF SA	144	0.03
Forest products & paper				
BRL	14,900	Suzano Papel e Celulose SA	80	0.02
Holding companies - diversified operations				
BRL	104,335	Itausa - Investimentos Itau SA	331	0.06
Iron & steel				
BRL	32,700	Cia Siderurgica Nacional SA	74	0.01
BRL	40,734	Vale SA	438	0.09
Oil & gas				
BRL	45,620	Petroleo Brasileiro SA	223	0.04
BRL	49,800	Petroleo Brasileiro SA (Preference)	234	0.05
Retail				
BRL	14,139	Raia Drogasil SA	381	0.07
Telecommunications				
BRL	7,770	Telefonica Brasil SA	113	0.02
Total Brazil			4,247	0.82
British Virgin Islands (30 November 2016: 0.03%)				
Apparel retailers				
USD	2,832	Michael Kors Holdings Ltd	166	0.03
Total British Virgin Islands			166	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Canada (30 November 2016: 3.24%)				
Apparel retailers				
CAD	5,062	Gildan Activewear Inc	161	0.03
Auto parts & equipment				
CAD	5,389	Magna International Inc	303	0.06
Banks				
CAD	7,399	Bank of Montreal	570	0.11
CAD	12,639	Bank of Nova Scotia	800	0.15
CAD	6,196	Canadian Imperial Bank of Commerce	568	0.11
CAD	5,268	National Bank of Canada^	260	0.05
CAD	16,892	Royal Bank of Canada	1,322	0.26
CAD	20,438	Toronto-Dominion Bank	1,162	0.22
Chemicals				
CAD	2,148	Agrium Inc	236	0.04
CAD	2,022	Methanex Corp	108	0.02
CAD	9,823	Potash Corp of Saskatchewan Inc	193	0.04
Computers				
CAD	8,088	BlackBerry Ltd	87	0.02
Diversified financial services				
CAD	16,005	Brookfield Asset Management Inc^	666	0.13
Electricity				
CAD	8,731	Fortis Inc	322	0.06
Engineering & construction				
CAD	5,675	SNC-Lavalin Group Inc^	248	0.05
Food				
CAD	1,370	Loblaw Cos Ltd	72	0.02
CAD	8,734	Metro Inc	274	0.05
Insurance				
CAD	424	Fairfax Financial Holdings Ltd	233	0.04
CAD	26,524	Manulife Financial Corp	558	0.11
CAD	11,967	Sun Life Financial Inc	474	0.09
Media				
CAD	12,347	Shaw Communications Inc	276	0.05
Mining				
CAD	5,101	Agnico Eagle Mines Ltd	224	0.04
CAD	11,527	Barrick Gold Corp	160	0.03
CAD	1,978	Franco-Nevada Corp	161	0.03
CAD	9,548	Goldcorp Inc	121	0.03
CAD	8,988	Teck Resources Ltd	207	0.04
CAD	10,607	Wheaton Precious Metals Corp^	222	0.04
Oil & gas				
CAD	14,010	Canadian Natural Resources Ltd	476	0.09
CAD	16,309	Cenovus Energy Inc	156	0.03
CAD	12,853	Encana Corp	152	0.03
CAD	10,219	PrairieSky Royalty Ltd^	268	0.05
CAD	21,696	Suncor Energy Inc^	753	0.15
Packaging & containers				
CAD	4,687	CCL Industries Inc	218	0.04

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Canada (30 November 2016: 3.24%) (cont)				
Pharmaceuticals				
CAD	4,730	Valeant Pharmaceuticals International Inc	80	0.01
Pipelines				
CAD	22,356	Enbridge Inc	844	0.16
CAD	6,101	Keyera Corp	172	0.03
CAD	10,203	TransCanada Corp	490	0.10
Retail				
CAD	3,892	Alimentation Couche-Tard Inc	199	0.04
CAD	2,342	Canadian Tire Corp Ltd	296	0.06
CAD	3,103	Dollarama Inc	380	0.07
CAD	3,615	Restaurant Brands International Inc	225	0.04
Software				
CAD	4,712	Open Text Corp	154	0.03
Telecommunications				
CAD	7,852	Rogers Communications Inc	408	0.08
Transportation				
CAD	9,171	Canadian National Railway Co	717	0.14
CAD	1,963	Canadian Pacific Railway Ltd	344	0.06
Total Canada			16,320	3.13
Cayman Islands (30 November 2016: 1.60%)				
Auto manufacturers				
HKD	125,000	Geely Automobile Holdings Ltd	435	0.08
Commercial services				
HKD	88,500	China Conch Venture Holdings Ltd	195	0.04
USD	2,536	New Oriental Education & Technology Group Inc	215	0.04
USD	11,870	TAL Education Group	331	0.06
Diversified financial services				
HKD	41,000	Wharf Real Estate Investment Co Ltd	248	0.05
Electronics				
HKD	15,000	AAC Technologies Holdings Inc	300	0.06
Food				
HKD	239,000	China Huishan Dairy Holdings Co Ltd	-	0.00
HKD	146,000	Want Want China Holdings Ltd	114	0.02
HKD	126,000	WH Group Ltd	134	0.03
Gas				
HKD	22,000	ENN Energy Holdings Ltd	160	0.03
Healthcare products				
HKD	95,000	China Medical System Holdings Ltd	199	0.04
Holding companies - diversified operations				
HKD	37,096	CK Hutchison Holdings Ltd	467	0.09
Internet				
USD	2,682	58.com Inc^	192	0.04
USD	13,053	Alibaba Group Holding Ltd	2,311	0.44

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Cayman Islands (30 November 2016: 1.60%) (cont)				
Internet (cont)				
USD	3,322	Baidu Inc	793	0.15
USD	5,464	Ctrip.com International Ltd	252	0.05
USD	8,788	JD.com Inc	329	0.06
USD	1,274	SINA Corp	125	0.02
HKD	70,100	Tencent Holdings Ltd	3,572	0.69
USD	6,988	Vipshop Holdings Ltd	58	0.01
USD	1,429	YY Inc	147	0.03
Miscellaneous manufacturers				
HKD	8,000	Sunny Optical Technology Group Co Ltd	133	0.03
Pharmaceuticals				
HKD	170,000	Sino Biopharmaceutical Ltd	223	0.04
Real estate investment & services				
HKD	42,000	China Evergrande Group	139	0.03
HKD	52,596	CK Asset Holdings Ltd	443	0.08
Retail				
HKD	54,000	Anta Sports Products Ltd	242	0.05
Software				
HKD	33,000	Kingsoft Corp Ltd	94	0.02
USD	1,109	NetEase Inc^	364	0.07
Total Cayman Islands			12,215	2.35
Chile (30 November 2016: 0.11%)				
Airlines				
USD	18,408	Latam Airlines Group SA	233	0.04
Electricity				
USD	22,870	Enel Americas SA	224	0.04
USD	22,870	Enel Chile SA	123	0.03
Total Chile			580	0.11
Colombia (30 November 2016: 0.03%)				
Oil & gas				
USD	20,273	Ecopetrol SA	235	0.05
Total Colombia			235	0.05
Curacao (30 November 2016: 0.34%)				
Oil & gas services				
USD	17,060	Schlumberger Ltd	1,072	0.21
Total Curacao			1,072	0.21
Czech Republic (30 November 2016: 0.02%)				
Telecommunications				
CZK	7,560	O2 Czech Republic AS	95	0.02
Total Czech Republic			95	0.02
Denmark (30 November 2016: 0.58%)				
Banks				
DKK	13,568	Danske Bank A/S	508	0.09

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Denmark (30 November 2016: 0.58%) (cont)				
Beverages				
DKK	1,367	Carlsberg A/S	162	0.03
Biotechnology				
DKK	1,047	Genmab A/S	206	0.04
Chemicals				
DKK	4,990	Novozymes A/S^	271	0.05
Energy - alternate sources				
DKK	2,310	Vestas Wind Systems A/S	148	0.03
Food				
DKK	2,379	Chr Hansen Holding A/S^	216	0.04
Healthcare products				
DKK	1,854	Coloplast A/S	146	0.03
Pharmaceuticals				
DKK	21,947	Novo Nordisk A/S	1,135	0.22
Retail				
DKK	1,473	Pandora A/S^	148	0.03
Telecommunications				
DKK	9,166	TDC A/S	56	0.01
Transportation				
DKK	121	AP Moller - Maersk A/S^	217	0.04
DKK	1,852	DSV A/S	143	0.03
Total Denmark			3,356	0.64
Finland (30 November 2016: 0.30%)				
Electricity				
EUR	7,287	Fortum Oyj	154	0.03
Forest products & paper				
EUR	13,181	Stora Enso Oyj	202	0.04
EUR	14,120	UPM-Kymmene Oyj	426	0.08
Insurance				
EUR	4,558	Sampo Oyj	241	0.05
Oil & gas				
EUR	4,279	Neste Oyj	266	0.05
Telecommunications				
EUR	1,684	Elisa Oyj	69	0.01
EUR	60,769	Nokia Oyj	305	0.06
Total Finland			1,663	0.32
France (30 November 2016: 2.89%)				
Advertising				
EUR	1,627	JCDecaux SA	68	0.01
EUR	2,077	Publicis Groupe SA	138	0.03
Aerospace & defence				
EUR	2,743	Safran SA	293	0.06
EUR	3,643	Zodiac Aerospace	107	0.02
Apparel retailers				
EUR	222	Hermes International	117	0.02
EUR	3,025	LVMH Moet Hennessy Louis Vuitton SE	882	0.17

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
France (30 November 2016: 2.89%) (cont)				
Auto manufacturers				
EUR	4,703	Peugeot SA	98	0.02
EUR	2,094	Renault SA	213	0.04
Auto parts & equipment				
EUR	3,574	Cie Generale des Etablissements Michelin	519	0.10
EUR	2,438	Valeo SA	178	0.03
Banks				
EUR	11,527	BNP Paribas SA	874	0.17
EUR	11,407	Credit Agricole SA	192	0.03
EUR	9,157	Societe Generale SA	462	0.09
Beverages				
EUR	3,410	Pernod Ricard SA	533	0.10
Building materials and fixtures				
EUR	6,628	Cie de Saint-Gobain	378	0.07
Chemicals				
EUR	5,103	Air Liquide SA	640	0.12
Commercial services				
EUR	17,003	Groupe Eurotunnel SE	226	0.04
Computers				
EUR	1,012	Atos SE	150	0.03
EUR	1,852	Capgemini SE	214	0.04
EUR	1,021	Ingenico Group SA	107	0.02
Cosmetics & personal care				
EUR	2,860	L'Oreal SA	634	0.12
Electrical components & equipment				
EUR	2,962	Legrand SA	222	0.04
EUR	6,578	Schneider Electric SE	567	0.11
Electricity				
EUR	16,920	Engie SA	297	0.06
Engineering & construction				
EUR	7,621	Vinci SA	780	0.15
Food				
EUR	10,677	Carrefour SA^	225	0.04
EUR	7,876	Danone SA	666	0.13
Healthcare products				
EUR	4,010	Essilor International Cie Generale d'Optique SA^	517	0.10
Insurance				
EUR	23,226	AXA SA	702	0.14
Internet				
EUR	386	Iliad SA	91	0.02
Machinery - diversified				
EUR	5,084	Alstom SA	210	0.04
Media				
EUR	18,947	Vivendi SA	505	0.10
Oil & gas				
EUR	26,154	Total SA	1,478	0.29
Pharmaceuticals				
EUR	13,173	Sanofi	1,203	0.23

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
France (30 November 2016: 2.89%) (cont)				
Real estate investment trusts				
EUR	1,878	Unibail-Rodamco SE	481	0.09
Retail				
EUR	1,490	Kering	662	0.13
Telecommunications				
EUR	25,411	Orange SA	439	0.09
Water				
EUR	6,718	Veolia Environnement SA	170	0.03
Total France			16,238	3.12
Germany (30 November 2016: 2.85%)				
Apparel retailers				
EUR	2,814	Adidas AG	588	0.11
Auto manufacturers				
EUR	4,521	Bayerische Motoren Werke AG	456	0.09
EUR	10,228	Daimler AG	848	0.16
EUR	2,603	Porsche Automobil Holding SE	218	0.04
EUR	2,132	Volkswagen AG	453	0.09
Auto parts & equipment				
EUR	1,329	Continental AG^	355	0.07
Banks				
EUR	20,563	Commerzbank AG	298	0.06
EUR	22,283	Deutsche Bank AG	421	0.08
Building materials and fixtures				
EUR	2,959	HeidelbergCement AG	315	0.06
Chemicals				
EUR	10,259	BASF SE	1,150	0.22
EUR	5,071	Fuchs Petrolub SE	267	0.05
EUR	3,355	K&S AG	79	0.01
EUR	792	Linde AG	185	0.04
EUR	1,799	Symrise AG	153	0.03
Diversified financial services				
EUR	3,955	Deutsche Boerse AG	449	0.09
Electrical components & equipment				
EUR	1,912	OSRAM Licht AG	164	0.03
Electricity				
EUR	25,582	E.ON SE	296	0.06
EUR	6,699	RWE AG	154	0.03
Food				
EUR	2,037	Metro AG	40	0.01
Healthcare services				
EUR	2,525	Fresenius Medical Care AG & Co KGaA	251	0.05
EUR	3,668	Fresenius SE & Co KGaA	265	0.05
Household goods & home construction				
EUR	3,727	Henkel AG & Co KGaA	507	0.10
Insurance				
EUR	5,125	Allianz SE	1,211	0.23
EUR	2,623	Muenchener Rueckversicherungs-Gesellschaft AG	585	0.11

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Germany (30 November 2016: 2.85%) (cont)				
Internet				
EUR	2,319	United Internet AG	157	0.03
Iron & steel				
EUR	7,731	ThyssenKrupp AG	212	0.04
Media				
EUR	1,959	ProSiebenSat.1 Media SE	63	0.01
Miscellaneous manufacturers				
EUR	9,043	Siemens AG	1,231	0.24
Pharmaceuticals				
EUR	9,708	Bayer AG	1,240	0.24
Real estate investment & services				
EUR	5,762	Deutsche Wohnen SE	255	0.05
EUR	8,041	Vonovia SE	379	0.07
Semiconductors				
EUR	22,952	Infineon Technologies AG	635	0.12
Software				
EUR	10,536	SAP SE	1,189	0.23
Telecommunications				
EUR	35,651	Deutsche Telekom AG	638	0.12
Transportation				
EUR	9,173	Deutsche Post AG	436	0.08
Total Germany			16,143	3.10
Greece (30 November 2016: 0.04%)				
Banks				
EUR	28,567	Alpha Bank AE	56	0.01
Building materials and fixtures				
EUR	6,092	Titan Cement Co SA	150	0.03
Total Greece			206	0.04
Hong Kong (30 November 2016: 1.32%)				
Banks				
HKD	54,500	BOC Hong Kong Holdings Ltd	276	0.05
HKD	10,200	Hang Seng Bank Ltd	252	0.05
Computers				
HKD	150,000	Lenovo Group Ltd	85	0.02
Diversified financial services				
HKD	11,421	Hong Kong Exchanges & Clearing Ltd	344	0.07
Electricity				
HKD	66,200	China Resources Power Holdings Co Ltd	124	0.02
HKD	29,500	CLP Holdings Ltd^	301	0.06
HKD	27,500	Power Assets Holdings Ltd	235	0.05
Gas				
HKD	172,520	Hong Kong & China Gas Co Ltd^	337	0.06
Hand & machine tools				
HKD	37,500	Techtronic Industries Co Ltd	217	0.04
Holding companies - diversified operations				
HKD	19,000	Swire Pacific Ltd	183	0.04
HKD	41,000	Wharf Holdings Ltd	129	0.02

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Hong Kong (30 November 2016: 1.32%) (cont)				
Hotels				
HKD	22,000	Galaxy Entertainment Group Ltd	158	0.03
Insurance				
HKD	132,600	AIA Group Ltd	1,075	0.21
Oil & gas				
HKD	220,000	CNOOC Ltd	298	0.06
Real estate investment & services				
HKD	110,000	China Overseas Land & Investment Ltd	349	0.07
HKD	18,082	Sun Hung Kai Properties Ltd	296	0.05
Real estate investment trusts				
HKD	54,500	Link REIT	486	0.09
Telecommunications				
HKD	82,500	China Mobile Ltd	837	0.16
HKD	110,000	China Unicom Hong Kong Ltd	159	0.03
Total Hong Kong			6,141	1.18
India (30 November 2016: 0.85%)				
Agriculture				
INR	38,503	ITC Ltd	153	0.03
Auto manufacturers				
INR	4,224	Mahindra & Mahindra Ltd	92	0.02
INR	1,200	Maruti Suzuki India Ltd	160	0.03
USD	8,710	Tata Motors Ltd	272	0.05
Banks				
USD	3,052	Axis Bank Ltd	125	0.02
USD	43,454	ICICI Bank Ltd	415	0.08
INR	19,571	State Bank of India	97	0.02
INR	16,685	Yes Bank Ltd	80	0.02
Computers				
USD	31,501	Infosys Ltd	490	0.10
INR	5,336	Tata Consultancy Services Ltd	218	0.04
USD	48,416	Wipro Ltd	261	0.05
Diversified financial services				
INR	30,182	Housing Development Finance Corp Ltd	784	0.15
Engineering & construction				
USD	15,764	Larsen & Toubro Ltd^	283	0.05
Household goods & home construction				
INR	7,361	Hindustan Unilever Ltd	145	0.03
Mining				
USD	19,285	Vedanta Ltd^	351	0.07
Oil & gas				
USD	14,867	Reliance Industries Ltd^	414	0.08
Pharmaceuticals				
USD	6,138	Dr Reddy's Laboratories Ltd	215	0.04
INR	15,273	Sun Pharmaceutical Industries Ltd	128	0.02
Total India			4,683	0.90

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Indonesia (30 November 2016: 0.28%)				
Banks				
IDR	272,900	Bank Central Asia Tbk PT	411	0.08
IDR	550,000	Bank Mandiri Persero Tbk PT	301	0.06
IDR	1,173,500	Bank Rakyat Indonesia Persero Tbk PT	278	0.05
Retail				
IDR	275,500	Astra International Tbk PT	162	0.03
Telecommunications				
IDR	1,214,600	Telekomunikasi Indonesia Persero Tbk PT	373	0.07
Total Indonesia			1,525	0.29
Ireland (30 November 2016: 1.38%)				
Banks				
EUR	11,801	Bank of Ireland Group Plc	92	0.02
Building materials and fixtures				
EUR	11,657	CRH Plc	402	0.08
AUD	7,581	James Hardie Industries Plc	124	0.02
USD	14,756	Johnson Controls International Plc	555	0.11
Computers				
USD	7,236	Accenture Plc	1,071	0.20
USD	3,598	Seagate Technology Plc	139	0.03
Entertainment				
EUR	1,170	Paddy Power Betfair Plc	131	0.02
Food				
EUR	649	Kerry Group Plc	68	0.01
Healthcare products				
USD	16,232	Medtronic Plc	1,333	0.26
Insurance				
USD	1,026	Willis Towers Watson Plc	165	0.03
Miscellaneous manufacturers				
USD	6,601	Eaton Corp Plc	513	0.10
USD	5,429	Ingersoll-Rand Plc	476	0.09
USD	1,779	Pentair Plc	127	0.02
Oil & gas				
GBP	1,518	DCC Plc	147	0.03
Pharmaceuticals				
USD	1,959	Alkermes Plc	102	0.02
USD	4,331	Allergan Plc	753	0.15
USD	1,230	Jazz Pharmaceuticals Plc	172	0.03
USD	1,707	Perrigo Co Plc	149	0.03
Total Ireland			6,519	1.25
Isle of Man (30 November 2016: 0.01%)				
Real estate investment & services				
ZAR	10,092	NEPI Rockcastle Plc^	158	0.03
Total Isle of Man			158	0.03

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Israel (30 November 2016: 0.17%)				
Chemicals				
ILS	23,996	Israel Chemicals Ltd	98	0.02
Pharmaceuticals				
ILS	12,296	Teva Pharmaceutical Industries Ltd	182	0.03
Telecommunications				
ILS	2,462	Nice Ltd	213	0.04
Total Israel			493	0.09
Italy (30 November 2016: 0.52%)				
Banks				
EUR	165,159	Intesa Sanpaolo SpA^	556	0.11
EUR	27,392	UniCredit SpA	552	0.10
Commercial services				
EUR	12,403	Atlantia SpA^	413	0.08
Electricity				
EUR	107,814	Enel SpA	701	0.13
Gas				
EUR	36,982	Snam SpA^	187	0.04
Insurance				
EUR	19,724	Assicurazioni Generali SpA	362	0.07
Oil & gas				
EUR	28,818	Eni SpA	474	0.09
Telecommunications				
EUR	232,720	Telecom Italia SpA	195	0.04
Total Italy			3,440	0.66
Japan (30 November 2016: 7.90%)				
Advertising				
JPY	1,700	Dentsu Inc	77	0.01
Agriculture				
JPY	11,600	Japan Tobacco Inc	386	0.07
Auto manufacturers				
JPY	21,000	Honda Motor Co Ltd	703	0.14
JPY	6,000	Mazda Motor Corp	81	0.02
JPY	15,900	Mitsubishi Motors Corp	111	0.02
JPY	33,000	Nissan Motor Co Ltd^	321	0.06
JPY	5,300	Subaru Corp	174	0.03
JPY	33,000	Toyota Motor Corp	2,077	0.40
Auto parts & equipment				
JPY	11,000	Bridgestone Corp	501	0.10
JPY	5,400	Denso Corp	304	0.06
JPY	22,000	Sumitomo Electric Industries Ltd	385	0.07
JPY	5,700	Toyota Industries Corp^	355	0.07
Banks				
JPY	32,900	Kyushu Financial Group Inc^	195	0.04
JPY	132,600	Mitsubishi UFJ Financial Group Inc	939	0.18
JPY	264,000	Mizuho Financial Group Inc	481	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Japan (30 November 2016: 7.90%) (cont)				
Banks (cont)				
JPY	31,900	Resona Holdings Inc	170	0.03
JPY	15,000	Sumitomo Mitsui Financial Group Inc	609	0.12
JPY	5,400	Sumitomo Mitsui Trust Holdings Inc	201	0.04
Beverages				
JPY	11,000	Asahi Group Holdings Ltd	561	0.11
JPY	10,600	Kirin Holdings Co Ltd	249	0.05
Building materials and fixtures				
JPY	1,500	Daikin Industries Ltd	173	0.03
Chemicals				
JPY	27,500	Mitsubishi Chemical Holdings Corp	299	0.06
JPY	2,000	Nippon Paint Holdings Co Ltd	62	0.01
JPY	5,500	Shin-Etsu Chemical Co Ltd	578	0.11
JPY	55,000	Sumitomo Chemical Co Ltd	384	0.08
JPY	40,100	Toray Industries Inc^	379	0.07
Commercial services				
JPY	1,300	Park24 Co Ltd^	32	0.01
JPY	11,800	Recruit Holdings Co Ltd	279	0.05
JPY	5,400	Secom Co Ltd	406	0.08
JPY	2,100	Sohgo Security Services Co Ltd	117	0.02
JPY	22,000	Toppan Printing Co Ltd	206	0.04
Computers				
JPY	42,000	Fujitsu Ltd	313	0.06
JPY	7,500	NEC Corp	201	0.04
JPY	1,100	Otsuka Corp^	83	0.01
Cosmetics & personal care				
JPY	9,600	Kao Corp	638	0.12
JPY	10,100	Shiseido Co Ltd	494	0.10
JPY	5,500	Unicharm Corp	145	0.03
Distribution & wholesale				
JPY	22,100	ITOCHU Corp	384	0.07
JPY	49,600	Marubeni Corp	331	0.06
JPY	16,500	Mitsubishi Corp	415	0.08
JPY	22,000	Mitsui & Co Ltd	335	0.07
JPY	22,000	Sumitomo Corp^	343	0.07
Diversified financial services				
JPY	43,000	Daiwa Securities Group Inc	268	0.05
JPY	58,400	Nomura Holdings Inc	350	0.07
JPY	22,000	ORIX Corp	380	0.07
Electrical components & equipment				
JPY	5,300	Casio Computer Co Ltd	78	0.01
JPY	1,600	Mabuchi Motor Co Ltd	85	0.02
JPY	2,000	Nidec Corp	273	0.05
Electricity				
JPY	14,200	Chubu Electric Power Co Inc^	180	0.03
JPY	11,000	Kansai Electric Power Co Inc	146	0.03
JPY	9,500	Kyushu Electric Power Co Inc^	109	0.02
JPY	33,300	Tokyo Electric Power Co Holdings Inc	134	0.03

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Japan (30 November 2016: 7.90%) (cont)				
Electronics				
JPY	4,700	Hoya Corp	229	0.04
JPY	900	Keyence Corp	522	0.10
JPY	3,700	Kyocera Corp	261	0.05
JPY	9,900	Minebea Mitsumi Inc	196	0.04
JPY	3,500	Murata Manufacturing Co Ltd	474	0.09
Engineering & construction				
JPY	20,000	Kajima Corp	211	0.04
JPY	17,100	Obayashi Corp	222	0.04
Entertainment				
JPY	2,200	Oriental Land Co Ltd	196	0.04
Food				
JPY	9,800	Ajinomoto Co Inc	181	0.04
JPY	1,800	MEIJI Holdings Co Ltd	157	0.03
JPY	5,000	NH Foods Ltd	123	0.02
JPY	10,400	Seven & i Holdings Co Ltd	428	0.08
JPY	8,700	Yamazaki Baking Co Ltd	169	0.03
Gas				
JPY	8,600	Osaka Gas Co Ltd	166	0.03
JPY	11,800	Tokyo Gas Co Ltd	278	0.06
Hand & machine tools				
JPY	500	SMC Corp	203	0.04
Healthcare products				
JPY	5,900	Cyberdyne Inc	78	0.01
JPY	3,400	Olympus Corp	140	0.03
JPY	1,400	Sysmex Corp	107	0.02
JPY	7,700	Terumo Corp	370	0.07
Home builders				
JPY	4,600	Daiwa House Industry Co Ltd	169	0.03
JPY	6,100	Iida Group Holdings Co Ltd	113	0.02
Home furnishings				
JPY	1,400	Hoshizaki Corp	133	0.03
JPY	33,000	Panasonic Corp	492	0.09
JPY	16,500	Sony Corp	767	0.15
Insurance				
JPY	16,800	Dai-ichi Life Holdings Inc	345	0.07
JPY	10,000	MS&AD Insurance Group Holdings Inc	327	0.06
JPY	22,000	T&D Holdings Inc^	363	0.07
JPY	11,000	Tokio Marine Holdings Inc^	487	0.09
Internet				
JPY	4,300	Kakaku.com Inc	68	0.01
JPY	4,700	M3 Inc	155	0.03
JPY	12,000	Rakuten Inc	123	0.03
Iron & steel				
JPY	14,600	Kobe Steel Ltd	138	0.03
JPY	6,100	Nippon Steel & Sumitomo Metal Corp	148	0.03
Leisure time				
JPY	800	Shimano Inc	111	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Japan (30 November 2016: 7.90%) (cont)				
Machinery - diversified				
JPY	1,700	Fanuc Corp	425	0.08
JPY	13,200	Kubota Corp	250	0.05
JPY	3,500	Mitsubishi Heavy Industries Ltd	130	0.03
JPY	4,500	Nabtesco Corp^	176	0.03
Machinery, construction & mining				
JPY	55,000	Hitachi Ltd	410	0.08
JPY	10,600	Komatsu Ltd	330	0.06
JPY	15,500	Mitsubishi Electric Corp	256	0.05
Miscellaneous manufacturers				
JPY	10,500	FUJIFILM Holdings Corp	430	0.08
JPY	8,700	Nikon Corp	173	0.03
JPY	60,000	Toshiba Corp	148	0.03
Office & business equipment				
JPY	11,000	Canon Inc	422	0.08
Oil & gas				
JPY	21,100	Inpex Corp	239	0.05
JPY	50,100	JXTG Holdings Inc	282	0.05
Pharmaceuticals				
JPY	38,900	Astellas Pharma Inc	496	0.10
JPY	15,600	Daiichi Sankyo Co Ltd	377	0.07
JPY	5,000	Eisai Co Ltd^	285	0.05
JPY	5,400	Ono Pharmaceutical Co Ltd	123	0.02
JPY	5,300	Otsuka Holdings Co Ltd	236	0.05
JPY	7,400	Santen Pharmaceutical Co Ltd	113	0.02
JPY	4,700	Shionogi & Co Ltd	263	0.05
JPY	11,000	Takeda Pharmaceutical Co Ltd	608	0.12
Real estate investment & services				
JPY	12,600	Mitsubishi Estate Co Ltd	225	0.04
JPY	9,600	Mitsui Fudosan Co Ltd	218	0.04
JPY	5,500	Nomura Real Estate Holdings Inc	127	0.02
JPY	4,000	Sumitomo Realty & Development Co Ltd	132	0.03
Real estate investment trusts				
JPY	52	Japan Real Estate Investment Corp	254	0.05
JPY	80	Japan Retail Fund Investment Corp	142	0.03
JPY	34	Nippon Building Fund Inc	171	0.03
JPY	95	Nippon Prologis REIT Inc	205	0.04
JPY	71	Nomura Real Estate Master Fund Inc	90	0.02
JPY	124	United Urban Investment Corp	176	0.03
Retail				
JPY	2,200	Don Quijote Holdings Co Ltd	106	0.02
JPY	400	Fast Retailing Co Ltd	155	0.03
JPY	800	Nitori Holdings Co Ltd	131	0.03
Semiconductors				
JPY	3,500	Tokyo Electron Ltd	649	0.12
Telecommunications				
JPY	26,300	KDDI Corp	755	0.15

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Japan (30 November 2016: 7.90%) (cont)				
Telecommunications (cont)				
JPY	10,600	Nippon Telegraph & Telephone Corp	557	0.11
JPY	16,500	NTT DoCoMo Inc	429	0.08
JPY	11,100	SoftBank Group Corp	941	0.18
Toys				
JPY	4,100	Bandai Namco Holdings Inc	134	0.03
JPY	1,100	Nintendo Co Ltd	444	0.08
Transportation				
JPY	800	Central Japan Railway Co	148	0.03
JPY	5,500	East Japan Railway Co	534	0.10
JPY	4,700	Keihan Holdings Co Ltd^	140	0.03
JPY	11,100	Keikyu Corp^	215	0.04
JPY	5,000	Keisei Electric Railway Co Ltd	161	0.03
JPY	10,500	Odakyu Electric Railway Co Ltd^	224	0.04
JPY	4,700	Seibu Holdings Inc	85	0.02
JPY	10,600	Tobu Railway Co Ltd	338	0.07
JPY	17,100	Tokyu Corp	274	0.05
Total Japan			40,462	7.77
Jersey (30 November 2016: 0.63%)				
Advertising				
GBP	24,306	WPP Plc	430	0.08
Auto parts & equipment				
USD	2,169	Aptiv Plc	227	0.04
Commercial services				
GBP	23,435	Experian Plc	488	0.10
Distribution & wholesale				
GBP	5,760	Ferguson Plc	416	0.08
Mining				
GBP	142,458	Glencore Plc	655	0.13
GBP	814	Randgold Resources Ltd	74	0.01
Pharmaceuticals				
GBP	12,558	Shire Plc	622	0.12
Total Jersey			2,912	0.56
Liberia (30 November 2016: 0.03%)				
Leisure time				
USD	1,738	Royal Caribbean Cruises Ltd	215	0.04
Total Liberia			215	0.04
Luxembourg (30 November 2016: 0.12%)				
Iron & steel				
EUR	10,715	ArcelorMittal	324	0.06
Telecommunications				
SEK	1,827	Millicom International Cellular SA	120	0.02
EUR	8,954	SES SA	148	0.03
Total Luxembourg			592	0.11

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Malaysia (30 November 2016: 0.29%)				
Agriculture				
MYR	157,900	IOI Corp Bhd	172	0.03
MYR	132,000	Sime Darby Plantation Bhd	162	0.03
Banks				
MYR	151,317	CIMB Group Holdings Bhd	224	0.04
Electricity				
MYR	108,300	Tenaga Nasional Bhd	409	0.08
Holding companies - diversified operations				
MYR	132,000	Sime Darby Bhd	76	0.02
Hotels				
MYR	82,500	Genting Bhd	177	0.03
Miscellaneous manufacturers				
MYR	80,400	Hartalega Holdings Bhd	188	0.04
Real estate investment & services				
MYR	214,016	IOI Properties Group Bhd	99	0.02
MYR	132,000	Sime Darby Property Bhd	39	0.01
Total Malaysia			1,546	0.30
Mexico (30 November 2016: 0.39%)				
Banks				
MXN	29,100	Grupo Financiero Banorte SAB de CV	171	0.04
Beverages				
MXN	44,000	Fomento Economico Mexicano SAB de CV	398	0.08
Building materials and fixtures				
MXN	193,607	Cemex SAB de CV	148	0.03
Holding companies - diversified operations				
MXN	39,900	Alfa SAB de CV	45	0.01
Media				
MXN	31,200	Grupo Televisa SAB	117	0.02
Mining				
MXN	104,121	Grupo Mexico SAB de CV	326	0.06
Retail				
MXN	115,500	Wal-Mart de Mexico SAB de CV	273	0.05
Telecommunications				
MXN	496,000	America Movil SAB de CV	426	0.08
Total Mexico			1,904	0.37
Netherlands (30 November 2016: 1.44%)				
Aerospace & defence				
EUR	7,237	Airbus SE	753	0.15
Auto manufacturers				
EUR	2,520	Ferrari NV	274	0.05
EUR	11,681	Fiat Chrysler Automobiles NV	201	0.04
Banks				
EUR	43,282	ING Groep NV	782	0.15
Beverages				
EUR	3,605	Heineken NV^	368	0.07

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Netherlands (30 November 2016: 1.44%) (cont)				
Chemicals				
EUR	4,610	Akzo Nobel NV	416	0.08
EUR	2,926	Koninklijke DSM NV	275	0.06
USD	4,575	LyondellBasell Industries NV	479	0.09
Commercial services				
USD	3,260	AerCap Holdings NV	170	0.03
EUR	16,183	Relx NV	371	0.07
Cosmetics & personal care				
EUR	16,655	Unilever NV^	961	0.18
Electronics				
EUR	13,993	Koninklijke Philips NV	544	0.10
Food				
EUR	21,198	Koninklijke Ahold Delhaize NV	455	0.09
Machinery - diversified				
EUR	11,190	CNH Industrial NV	145	0.03
Media				
EUR	7,667	Altice NV	60	0.01
EUR	9,169	Wolters Kluwer NV^	476	0.09
Oil & gas services				
USD	700	Core Laboratories NV	70	0.01
Pharmaceuticals				
USD	5,882	Mylan NV	215	0.04
Semiconductors				
EUR	4,501	ASML Holding NV	792	0.16
USD	3,762	NXP Semiconductors NV	427	0.08
EUR	16,202	STMicroelectronics NV	368	0.07
Telecommunications				
EUR	70,559	Koninklijke KPN NV	259	0.05
Total Netherlands			8,861	1.70
New Zealand (30 November 2016: 0.05%)				
Telecommunications				
NZD	64,324	Spark New Zealand Ltd	160	0.03
Total New Zealand			160	0.03
Norway (30 November 2016: 0.23%)				
Banks				
NOK	24,006	DNB ASA^	439	0.08
Food				
NOK	29,465	Orkla ASA	296	0.06
Oil & gas				
NOK	13,711	Statoil ASA	276	0.05
Telecommunications				
NOK	8,387	Telenor ASA	189	0.04
Total Norway			1,200	0.23
Panama (30 November 2016: 0.09%)				
Leisure time				
USD	7,279	Carnival Corp	478	0.09
Total Panama			478	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
People's Republic of China (30 November 2016: 0.90%)				
Banks				
HKD	229,000	Agricultural Bank of China Ltd	106	0.02
HKD	1,155,000	Bank of China Ltd	561	0.11
HKD	930,000	China Construction Bank Corp	811	0.16
HKD	45,000	China Merchants Bank Co Ltd	176	0.03
HKD	935,000	Industrial & Commercial Bank of China Ltd	727	0.14
Coal				
HKD	55,000	China Shenhua Energy Co Ltd	135	0.02
Engineering & construction				
HKD	55,000	China Communications Construction Co Ltd	61	0.01
Insurance				
HKD	110,000	China Life Insurance Co Ltd	357	0.07
HKD	30,600	China Pacific Insurance Group Co Ltd	146	0.03
HKD	44,000	PICC Property & Casualty Co Ltd	84	0.02
HKD	55,000	Ping An Insurance Group Co of China Ltd^	542	0.10
Miscellaneous manufacturers				
HKD	14,900	Zhuzhou CRRC Times Electric Co Ltd	86	0.02
Oil & gas				
HKD	435,400	China Petroleum & Chemical Corp	311	0.06
HKD	330,000	PetroChina Co Ltd	222	0.04
Telecommunications				
HKD	330,000	China Telecom Corp Ltd	160	0.03
Total People's Republic of China			4,485	0.86
Philippines (30 November 2016: 0.12%)				
Banks				
PHP	53,190	BDO Unibank Inc	155	0.03
PHP	28,560	Security Bank Corp	142	0.03
Electricity				
PHP	400	Aboitiz Power Corp	-	0.00
Real estate investment & services				
PHP	213,000	Ayala Land Inc	181	0.04
Retail				
PHP	6,615	SM Investments Corp	128	0.02
Total Philippines			606	0.12
Poland (30 November 2016: 0.11%)				
Banks				
PLN	1,736	Bank Pekao SA^	63	0.01
PLN	21,478	Powszechna Kasa Oszczednosci Bank Polski SA	258	0.05
Insurance				
PLN	7,010	Powszechny Zaklad Ubezpieczen SA	88	0.02
Mining				
PLN	4,851	KGHM Polska Miedz SA	147	0.03

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Poland (30 November 2016: 0.11%) (cont)				
Oil & gas				
PLN	5,971	Polski Koncern Naftowy ORLEN SA	188	0.03
		Total Poland	744	0.14
Portugal (30 November 2016: 0.06%)				
Electricity				
EUR	82,926	EDP - Energias de Portugal SA^	291	0.05
Oil & gas				
EUR	4,831	Galp Energia SGPS SA	92	0.02
		Total Portugal	383	0.07
Qatar (30 November 2016: 0.06%)				
Banks				
QAR	15,776	Masraf Al Rayan QSC	143	0.03
QAR	3,340	Qatar National Bank QPSC	105	0.02
		Total Qatar	248	0.05
Republic of South Korea (30 November 2016: 1.55%)				
Aerospace & defence				
KRW	1,261	Korea Aerospace Industries Ltd^	58	0.01
Agriculture				
KRW	3,420	KT&G Corp	383	0.07
Airlines				
KRW	3,391	Korean Air Lines Co Ltd	98	0.02
Auto manufacturers				
KRW	2,475	Hyundai Motor Co	374	0.07
KRW	4,388	Kia Motors Corp	136	0.03
Auto parts & equipment				
KRW	754	Hyundai Mobis Co Ltd	190	0.04
Banks				
KRW	7,892	Industrial Bank of Korea	115	0.02
Chemicals				
KRW	930	LG Chem Ltd	357	0.07
Cosmetics & personal care				
KRW	978	Amorepacific Corp^	278	0.05
Diversified financial services				
KRW	4,140	Hana Financial Group Inc	180	0.03
KRW	4,888	KB Financial Group Inc	269	0.05
KRW	6,739	Shinhan Financial Group Co Ltd	300	0.06
Electrical components & equipment				
KRW	1,055	LG Innotek Co Ltd	156	0.03
Food				
KRW	666	Lotte Corp	38	0.01
Home furnishings				
KRW	761	Hanssem Co Ltd^	128	0.03
Insurance				
KRW	1,199	Samsung Fire & Marine Insurance Co Ltd	287	0.05
KRW	1,746	Samsung Life Insurance Co Ltd	205	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (30 November 2016: 1.55%) (cont)				
Internet				
KRW	1,353	Kakao Corp^	170	0.03
KRW	629	NAVER Corp	462	0.09
Iron & steel				
KRW	669	POSCO	206	0.04
Machinery - diversified				
KRW	269	Hyundai Robotics Co Ltd	99	0.02
Marine transportation				
KRW	768	Hyundai Heavy Industries Co Ltd	104	0.02
Pharmaceuticals				
KRW	1,160	Celltrion Inc	213	0.04
Retail				
KRW	714	E-Mart Inc	180	0.03
KRW	1,066	Samsung C&T Corp	129	0.03
Semiconductors				
KRW	1,232	Samsung Electronics Co Ltd	2,876	0.55
KRW	180	Samsung Electronics Co Ltd (Preference)	347	0.07
KRW	8,636	SK Hynix Inc	609	0.12
Transportation				
KRW	705	CJ Logistics Corp	98	0.02
		Total Republic of South Korea	9,045	1.74
Russian Federation (30 November 2016: 0.41%)				
Banks				
USD	17,711	Sberbank of Russia PJSC	289	0.05
USD	44,980	VTB Bank PJSC	80	0.02
Food				
USD	3,235	Magnit PJSC	86	0.02
Mining				
RUB	1,617	MMC Norilsk Nickel PJSC	273	0.05
Oil & gas				
RUB	42,481	Gazprom PJSC	96	0.02
USD	47,501	Gazprom PJSC ADR	212	0.04
USD	4,074	Lukoil PJSC	227	0.04
USD	2,700	Novatek PJSC	306	0.06
RUB	19,347	Tatneft PJSC	151	0.03
Telecommunications				
USD	19,824	Mobile TeleSystems PJSC	206	0.04
		Total Russian Federation	1,926	0.37
Singapore (30 November 2016: 0.56%)				
Banks				
SGD	16,217	DBS Group Holdings Ltd	294	0.06
SGD	27,700	Oversea-Chinese Banking Corp Ltd	256	0.05
SGD	8,685	United Overseas Bank Ltd	169	0.03
Commercial services				
USD	149,900	Hutchison Port Holdings Trust	64	0.01

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Singapore (30 November 2016: 0.56%) (cont)				
Diversified financial services				
SGD	50,800	Singapore Exchange Ltd^	283	0.05
Holding companies - diversified operations				
SGD	41,800	Keppel Corp Ltd	237	0.05
Real estate investment & services				
SGD	110,000	CapitaLand Ltd	288	0.05
SGD	55,000	Global Logistic Properties Ltd	137	0.03
Real estate investment trusts				
SGD	44,522	Ascendas Real Estate Investment Trust	87	0.02
SGD	125,532	CapitaLand Commercial Trust	176	0.03
Semiconductors				
USD	4,263	Broadcom Ltd	1,185	0.23
Telecommunications				
SGD	116,800	Singapore Telecommunications Ltd	323	0.06
Total Singapore			3,499	0.67
South Africa (30 November 2016: 0.70%)				
Banks				
ZAR	62,806	FirstRand Ltd	259	0.05
ZAR	20,164	Standard Bank Group Ltd	256	0.05
Food				
ZAR	13,406	Bidvest Group Ltd	188	0.04
ZAR	17,430	Shoprite Holdings Ltd	291	0.06
ZAR	9,198	Tiger Brands Ltd	282	0.05
Food Service				
ZAR	9,583	Bid Corp Ltd	207	0.04
Insurance				
ZAR	63,206	Sanlam Ltd^	363	0.07
Media				
ZAR	5,081	Naspers Ltd	1,373	0.26
Mining				
ZAR	12,833	AngloGold Ashanti Ltd	134	0.02
ZAR	34,011	Gold Fields Ltd	145	0.03
Oil & gas				
ZAR	7,456	Sasol Ltd	235	0.05
Telecommunications				
ZAR	22,678	MTN Group Ltd	215	0.04
Total South Africa			3,948	0.76
Spain (30 November 2016: 0.94%)				
Airlines				
EUR	14,705	International Consolidated Airlines Group SA	122	0.02
Banks				
EUR	77,001	Banco Bilbao Vizcaya Argentaria SA	659	0.13
EUR	102,793	Banco de Sabadell SA	207	0.04
EUR	179,107	Banco Santander SA	1,205	0.23

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Spain (30 November 2016: 0.94%) (cont)				
Banks (cont)				
EUR	25,537	Bankia SA	123	0.02
EUR	21,912	Bankinter SA^	212	0.04
EUR	52,281	CaixaBank SA	249	0.05
Commercial services				
EUR	11,152	Abertis Infraestructuras SA	249	0.05
Electricity				
EUR	64,722	Iberdrola SA	515	0.10
Engineering & construction				
EUR	765	Aena SME SA	153	0.03
EUR	7,774	Ferrovial SA	171	0.03
Food				
EUR	7,505	Distribuidora Internacional de Alimentacion SA	35	0.01
Gas				
EUR	5,734	Gas Natural SDG SA	128	0.02
Oil & gas				
EUR	13,824	Repsol SA	254	0.05
Pharmaceuticals				
EUR	4,060	Grifols SA	119	0.02
Retail				
EUR	12,090	Industria de Diseno Textil SA	429	0.08
Software				
EUR	5,585	Amadeus IT Group SA	403	0.08
Telecommunications				
EUR	53,265	Telefonica SA	547	0.11
Total Spain			5,780	1.11
Sweden (30 November 2016: 0.90%)				
Auto manufacturers				
SEK	22,460	Volvo AB	429	0.08
Banks				
SEK	35,637	Nordea Bank AB^	419	0.08
SEK	35,472	Skandinaviska Enskilda Banken AB	423	0.08
SEK	16,543	Svenska Handelsbanken AB^	227	0.04
SEK	16,289	Swedbank AB	391	0.08
Cosmetics & personal care				
SEK	7,061	Essity AB	206	0.04
Electronics				
SEK	22,896	Assa Abloy AB	466	0.09
Engineering & construction				
SEK	11,159	Skanska AB	246	0.05
Hand & machine tools				
SEK	19,449	Sandvik AB^	335	0.06
Investment services				
SEK	4,557	Investor AB	214	0.04
Machinery, construction & mining				
SEK	11,659	Atlas Copco AB	450	0.09

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Sweden (30 November 2016: 0.90%) (cont)				
Metal fabricate/ hardware				
SEK	10,314	SKF AB	234	0.05
Retail				
SEK	11,583	Hennes & Mauritz AB	274	0.05
Telecommunications				
SEK	36,960	Telefonaktiebolaget LM Ericsson	234	0.04
Total Sweden			4,548	0.87
Switzerland (30 November 2016: 3.09%)				
Banks				
CHF	26,396	Credit Suisse Group AG [^]	448	0.09
CHF	41,651	UBS Group AG	721	0.14
Building materials and fixtures				
CHF	598	Geberit AG	261	0.05
CHF	5,923	LafargeHolcim Ltd	324	0.06
CHF	32	Sika AG	248	0.05
Chemicals				
CHF	98	Givaudan SA	223	0.04
Commercial services				
CHF	4,230	Adecco Group AG	320	0.06
CHF	69	SGS SA	171	0.03
Diversified financial services				
CHF	6,468	Julius Baer Group Ltd	381	0.07
CHF	438	Partners Group Holding AG	301	0.06
Electronics				
USD	7,066	TE Connectivity Ltd	667	0.13
Food				
CHF	35,089	Nestle SA	3,011	0.58
Healthcare products				
CHF	1,285	Lonza Group AG	337	0.07
Insurance				
USD	5,161	Chubb Ltd	785	0.15
CHF	5,061	Swiss Re AG	475	0.09
CHF	2,035	Zurich Insurance Group AG	616	0.12
Investment services				
CHF	3,273	Pargesa Holding SA	282	0.05
Machinery, construction & mining				
CHF	27,676	ABB Ltd	710	0.14
Pharmaceuticals				
CHF	24,471	Novartis AG	2,098	0.40
CHF	7,456	Roche Holding AG	1,885	0.36
CHF	1,610	Vifor Pharma AG [^]	203	0.04
Real estate investment & services				
CHF	711	Swiss Prime Site AG	61	0.01
Retail				
CHF	7,318	Cie Financiere Richemont SA	631	0.12
CHF	660	Swatch Group AG [^]	241	0.05
Total Switzerland			15,400	2.96

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Taiwan (30 November 2016: 1.32%)				
Airlines				
TWD	340,000	China Airlines Ltd	131	0.02
TWD	297,219	Eva Airways Corp	150	0.03
Apparel retailers				
TWD	6,468	Eclat Textile Co Ltd	58	0.01
Building materials and fixtures				
TWD	3,000	Nien Made Enterprise Co Ltd	27	0.01
Chemicals				
TWD	109,620	Formosa Chemicals & Fibre Corp	332	0.06
TWD	59,240	Formosa Plastics Corp	179	0.04
TWD	104,620	Nan Ya Plastics Corp	264	0.05
Diversified financial services				
TWD	257,128	CTBC Financial Holding Co Ltd	171	0.03
TWD	160,048	Fubon Financial Holding Co Ltd	262	0.05
TWD	293,067	Mega Financial Holding Co Ltd	231	0.05
Electronics				
TWD	250,950	Hon Hai Precision Industry Co Ltd	837	0.16
Food				
TWD	162,071	Uni-President Enterprises Corp	344	0.07
Insurance				
TWD	167,621	Cathay Financial Holding Co Ltd	289	0.06
Iron & steel				
TWD	310,896	China Steel Corp	254	0.05
Miscellaneous manufacturers				
TWD	156	Hiwin Technologies Corp	2	0.00
TWD	1,000	Largan Precision Co Ltd	171	0.03
Semiconductors				
TWD	309,000	Taiwan Semiconductor Manufacturing Co Ltd	2,328	0.44
TWD	495,000	United Microelectronics Corp	253	0.05
Telecommunications				
TWD	110,000	Chunghwa Telecom Co Ltd	380	0.07
Total Taiwan			6,663	1.28
Thailand (30 November 2016: 0.25%)				
Banks				
THB	42,200	Kasikornbank PCL	293	0.06
THB	51,400	Siam Commercial Bank PCL	240	0.04
Electricity				
THB	18,400	Electricity Generating PCL	121	0.02
Energy - alternate sources				
THB	159,700	Energy Absolute PCL	223	0.04
Oil & gas				
THB	11,800	PTT PCL	149	0.03
Retail				
THB	57,400	CP ALL PCL	128	0.03
THB	120,110	Minor International PCL	160	0.03
Total Thailand			1,314	0.25

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
Turkey (30 November 2016: 0.11%)				
Banks				
TRY	41,925	Akbank Turk AS^	96	0.02
TRY	83,586	Turkiye Garanti Bankasi AS	206	0.04
Chemicals				
TRY	76,579	Petkim Petrokimya Holding AS	128	0.02
Telecommunications				
TRY	21,750	Turkcell Iletisim Hizmetleri AS	85	0.02
Total Turkey			515	0.10
United Arab Emirates (30 November 2016: 0.06%)				
Real estate investment & services				
AED	152,655	Aldar Properties PJSC	91	0.02
AED	77,567	Emaar Properties PJSC	160	0.03
Total United Arab Emirates			251	0.05
United Kingdom (30 November 2016: 5.32%)				
Aerospace & defence				
GBP	63,486	BAE Systems Plc	474	0.09
GBP	29,876	Rolls-Royce Holdings Plc	347	0.07
GBP	1,324,156	Rolls-Royce Holdings Plc Class 'C'	2	0.00
Agriculture				
GBP	25,759	British American Tobacco Plc	1,635	0.31
GBP	12,691	Imperial Tobacco Group Plc	526	0.10
Apparel retailers				
GBP	9,729	Burberry Group Plc	226	0.04
Banks				
GBP	179,643	Barclays Plc	471	0.09
GBP	215,917	HSBC Holdings Plc	2,145	0.41
GBP	691,095	Lloyds Banking Group Plc	617	0.12
GBP	38,968	Royal Bank of Scotland Group Plc	146	0.03
GBP	35,803	Standard Chartered Plc	358	0.07
Beverages				
GBP	29,410	Diageo Plc	1,023	0.20
Commercial services				
GBP	6,763	Ashtead Group Plc^	174	0.03
GBP	20,601	Capita Plc	130	0.03
GBP	56,426	G4S Plc	196	0.04
USD	3,896	Nielsen Holdings Plc	143	0.03
GBP	24,829	Relx Plc	581	0.11
Cosmetics & personal care				
GBP	15,184	Unilever Plc	856	0.16
Diversified financial services				
GBP	22,254	Worldpay Group Plc	127	0.02
Electricity				
GBP	16,027	SSE Plc	297	0.06
Food				
GBP	2,450	Associated British Foods Plc	98	0.02
GBP	110,287	Tesco Plc^	289	0.05

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (30 November 2016: 5.32%) (cont)				
Food Service				
GBP	32,864	Compass Group Plc	667	0.13
Gas				
GBP	70,913	Centrica Plc	139	0.03
GBP	39,413	National Grid Plc	472	0.09
Healthcare products				
GBP	9,982	Smith & Nephew Plc	177	0.03
Healthcare services				
GBP	8,721	Mediclinic International Plc^	67	0.01
Home builders				
GBP	15,446	Barratt Developments Plc	127	0.02
GBP	4,113	Persimmon Plc	141	0.03
GBP	57,976	Taylor Wimpey Plc	154	0.03
Household goods & home construction				
GBP	7,113	Reckitt Benckiser Group Plc	624	0.12
Insurance				
USD	3,983	Aon Plc	559	0.11
GBP	55,986	Aviva Plc	387	0.07
GBP	134,285	Legal & General Group Plc	486	0.09
GBP	113,518	Old Mutual Plc	303	0.06
GBP	29,930	Prudential Plc	753	0.15
GBP	17,590	RSA Insurance Group Plc	145	0.03
Internet				
GBP	24,845	Auto Trader Group Plc	113	0.02
Media				
USD	2,535	Liberty Global Plc	81	0.02
USD	8,993	Liberty Global Plc Class 'C'	277	0.05
GBP	15,908	Pearson Plc	152	0.03
GBP	20,436	Sky Plc	259	0.05
Mining				
GBP	15,415	Anglo American Plc	284	0.05
GBP	24,759	BHP Billiton Plc	451	0.09
GBP	14,308	Rio Tinto Plc	678	0.13
Oil & gas				
GBP	223,197	BP Plc	1,478	0.28
GBP	52,052	Royal Dutch Shell Plc	1,661	0.32
GBP	45,449	Royal Dutch Shell Plc Class 'B'	1,469	0.28
Oil & gas services				
USD	10,845	TechnipFMC Plc	311	0.06
Pharmaceuticals				
GBP	15,129	AstraZeneca Plc	978	0.19
GBP	52,379	GlaxoSmithKline Plc	907	0.17
Real estate investment trusts				
GBP	20,807	Land Securities Group Plc	263	0.05
Retail				
GBP	52,909	Kingfisher Plc	239	0.05
GBP	39,836	Marks & Spencer Group Plc	169	0.03
Software				
GBP	3,011	Micro Focus International Plc	101	0.02
GBP	39,780	Sage Group Plc	417	0.08

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
United Kingdom (30 November 2016: 5.32%) (cont)				
Telecommunications				
GBP	117,330	BT Group Plc	414	0.08
GBP	291,041	Vodafone Group Plc	884	0.17
Transportation				
GBP	22,405	Royal Mail Plc^	134	0.03
Total United Kingdom			27,782	5.33
United States (30 November 2016: 50.95%)				
Advertising				
USD	5,555	Omnicom Group Inc^	397	0.08
Aerospace & defence				
USD	6,864	Arconic Inc	169	0.03
USD	7,087	Boeing Co	1,962	0.38
USD	3,573	General Dynamics Corp	740	0.14
USD	1,256	Harris Corp	181	0.04
USD	3,569	Lockheed Martin Corp	1,139	0.22
USD	2,249	Northrop Grumman Corp	691	0.13
USD	4,622	Raytheon Co	884	0.17
USD	1,701	Rockwell Collins Inc	225	0.04
USD	548	TransDigm Group Inc	156	0.03
USD	8,352	United Technologies Corp	1,014	0.20
Agriculture				
USD	22,575	Altria Group Inc	1,531	0.30
USD	9,206	Archer-Daniels-Midland Co	367	0.07
USD	17,387	Philip Morris International Inc	1,787	0.34
Airlines				
USD	1,426	Delta Air Lines Inc	76	0.02
USD	1,194	Southwest Airlines Co	72	0.01
Apparel retailers				
USD	4,296	Hanesbrands Inc	90	0.02
USD	16,402	Nike Inc	991	0.19
USD	1,320	Ralph Lauren Corp	126	0.02
USD	6,489	VF Corp	473	0.09
Auto manufacturers				
USD	42,590	Ford Motor Co	533	0.10
USD	15,979	General Motors Co	689	0.13
USD	4,030	Paccar Inc	283	0.06
USD	1,530	Tesla Inc	473	0.09
Auto parts & equipment				
USD	858	Autoliv Inc	110	0.02
USD	2,196	Goodyear Tire & Rubber Co	71	0.01
Banks				
USD	116,782	Bank of America Corp	3,290	0.63
USD	13,263	Bank of New York Mellon Corp	726	0.14
USD	11,649	BB&T Corp	576	0.11
USD	6,413	Capital One Financial Corp	590	0.11
USD	33,571	Citigroup Inc	2,535	0.49
USD	5,992	Citizens Financial Group Inc	244	0.05
USD	1,710	Comerica Inc	142	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)				
Banks (cont)				
USD	17,377	Fifth Third Bancorp	530	0.10
USD	4,107	Goldman Sachs Group Inc	1,017	0.19
USD	40,342	JPMorgan Chase & Co	4,216	0.81
USD	9,907	KeyCorp	188	0.04
USD	803	M&T Bank Corp	136	0.03
USD	17,702	Morgan Stanley	914	0.17
USD	1,631	Northern Trust Corp	159	0.03
USD	6,688	PNC Financial Services Group Inc**	940	0.18
USD	8,438	Regions Financial Corp	140	0.03
USD	5,399	State Street Corp	515	0.10
USD	9,941	SunTrust Banks Inc	613	0.12
USD	21,860	US Bancorp	1,205	0.23
USD	53,830	Wells Fargo & Co	3,040	0.58
USD	3,392	Zions Bancorporation	168	0.03
Beverages				
USD	46,683	Coca-Cola Co	2,137	0.41
USD	1,725	Constellation Brands Inc	375	0.07
USD	2,021	Molson Coors Brewing Co	158	0.03
USD	6,608	Monster Beverage Corp	414	0.08
USD	15,908	PepsiCo Inc	1,854	0.36
Biotechnology				
USD	2,579	Alexion Pharmaceuticals Inc	283	0.06
USD	8,304	Amgen Inc	1,459	0.28
USD	2,601	Biogen Inc	838	0.16
USD	1,854	BioMarin Pharmaceutical Inc	159	0.03
USD	9,276	Celgene Corp	935	0.18
USD	15,359	Gilead Sciences Inc	1,148	0.22
USD	1,647	Illumina Inc	379	0.07
USD	2,251	Incyte Corp	223	0.04
USD	823	Regeneron Pharmaceuticals Inc	298	0.06
USD	2,957	Vertex Pharmaceuticals Inc	427	0.08
Building materials and fixtures				
USD	958	Martin Marietta Materials Inc	199	0.04
USD	1,756	Vulcan Materials Co	221	0.04
Chemicals				
USD	3,410	Air Products & Chemicals Inc	556	0.11
USD	1,262	Albemarle Corp	170	0.03
USD	1,983	CF Industries Holdings Inc	74	0.01
USD	26,294	DowDuPont Inc	1,892	0.36
USD	1,276	FMC Corp	120	0.02
USD	5,634	Monsanto Co	667	0.13
USD	5,455	Mosaic Co	133	0.03
USD	4,795	PPG Industries Inc	560	0.11
USD	3,791	Praxair Inc	584	0.11
USD	764	Sherwin-Williams Co	305	0.06
Commercial services				
USD	7,399	Automatic Data Processing Inc	847	0.16
USD	748	Cintas Corp	118	0.02

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
United States (30 November 2016: 50.95%) (cont)				
Commercial services (cont)				
USD	3,616	Ecolab Inc	492	0.10
USD	1,709	Equifax Inc	195	0.04
USD	902	FleetCor Technologies Inc	164	0.03
USD	1,273	Gartner Inc	154	0.03
USD	1,572	Global Payments Inc	158	0.03
USD	1,709	Moody's Corp	259	0.05
USD	13,654	PayPal Holdings Inc	1,034	0.20
USD	3,887	S&P Global Inc	643	0.12
USD	997	United Rentals Inc	159	0.03
USD	15,074	Western Union Co	297	0.06
Computers				
USD	61,342	Apple Inc	10,542	2.02
USD	8,454	Cognizant Technology Solutions Corp	611	0.12
USD	3,577	Dell Technologies Inc	280	0.05
USD	3,582	DXC Technology Co	344	0.07
USD	21,493	Hewlett Packard Enterprise Co	300	0.06
USD	22,353	HP Inc	479	0.09
USD	10,034	International Business Machines Corp	1,545	0.30
USD	5,565	NetApp Inc	315	0.06
USD	3,186	Western Digital Corp	251	0.05
Cosmetics & personal care				
USD	10,378	Colgate-Palmolive Co	752	0.14
USD	8,284	Coty Inc^	143	0.03
USD	4,410	Estee Lauder Cos Inc	550	0.11
USD	28,203	Procter & Gamble Co	2,538	0.49
Distribution & wholesale				
USD	6,413	Fastenal Co	336	0.06
Diversified financial services				
USD	554	Affiliated Managers Group Inc	110	0.02
USD	613	Alliance Data Systems Corp	147	0.03
USD	11,032	American Express Co	1,078	0.21
USD	3,513	Ameriprise Financial Inc	573	0.11
USD	1,468	BlackRock Inc**	736	0.14
USD	17,339	Charles Schwab Corp	846	0.16
USD	4,686	CME Group Inc	701	0.13
USD	8,620	Discover Financial Services	609	0.12
USD	2,643	E*Trade Financial Corp	127	0.02
USD	4,501	Franklin Resources Inc	195	0.04
USD	6,256	Intercontinental Exchange Inc	447	0.08
USD	11,743	Mastercard Inc	1,767	0.34
USD	7,146	Synchrony Financial	256	0.05
USD	4,906	T Rowe Price Group Inc	505	0.10
USD	21,160	Visa Inc	2,382	0.46
Electrical components & equipment				
USD	445	Acuity Brands Inc	76	0.01
USD	2,861	AMETEK Inc	208	0.04
USD	8,852	Emerson Electric Co	574	0.11

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)				
Electricity				
USD	19,338	AES Corp	205	0.04
USD	8,330	Alliant Energy Corp	376	0.07
USD	8,017	American Electric Power Co Inc	622	0.12
USD	2,598	Consolidated Edison Inc	231	0.04
USD	7,399	Dominion Energy Inc	622	0.12
USD	7,799	Duke Energy Corp	695	0.13
USD	3,589	Edison International	292	0.06
USD	3,872	Eversource Energy	251	0.05
USD	9,641	Exelon Corp	402	0.08
USD	6,523	FirstEnergy Corp	223	0.04
USD	6,902	NextEra Energy Inc	1,091	0.21
USD	3,938	PG&E Corp	214	0.04
USD	6,962	PPL Corp	255	0.05
USD	8,933	Public Service Enterprise Group Inc	474	0.09
USD	1,779	Scana Corp	77	0.02
USD	9,603	Southern Co	492	0.09
USD	2,418	WEC Energy Group Inc	168	0.03
Electronics				
USD	6,297	Agilent Technologies Inc	436	0.08
USD	6,552	Amphenol Corp	594	0.11
USD	19,051	Corning Inc	617	0.12
USD	4,517	Fortive Corp	337	0.07
USD	8,611	Honeywell International Inc	1,343	0.26
USD	2,205	Waters Corp	435	0.08
Engineering & construction				
USD	3,176	Fluor Corp	154	0.03
Environmental control				
USD	8,254	Waste Management Inc	679	0.13
Food				
USD	9,986	Conagra Brands Inc	373	0.07
USD	8,988	General Mills Inc	508	0.10
USD	677	Hershey Co	75	0.02
USD	3,118	Hormel Foods Corp	114	0.02
USD	7,186	Kraft Heinz Co	585	0.11
USD	10,827	Kroger Co	280	0.05
USD	17,451	Mondelez International Inc	749	0.14
USD	9,823	Sysco Corp	567	0.11
USD	3,190	Tyson Foods Inc	262	0.05
Forest products & paper				
USD	8,056	International Paper Co	456	0.09
Gas				
USD	1,935	Atmos Energy Corp	179	0.03
USD	1,052	Sempra Energy	127	0.03
Hand & machine tools				
USD	613	Snap-on Inc	104	0.02
USD	3,421	Stanley Black & Decker Inc	580	0.11
Healthcare products				
USD	21,223	Abbott Laboratories	1,196	0.23

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
United States (30 November 2016: 50.95%) (cont)				
Healthcare products (cont)				
USD	966	Align Technology Inc	252	0.05
USD	6,717	Baxter International Inc	440	0.08
USD	3,236	Becton Dickinson and Co	738	0.14
USD	10,087	Boston Scientific Corp	265	0.05
USD	712	Cooper Cos Inc	172	0.03
USD	701	CR Bard Inc	236	0.04
USD	8,839	Danaher Corp	834	0.16
USD	4,389	Dentsply Sirona Inc	294	0.06
USD	2,123	Edwards Lifesciences Corp	249	0.05
USD	1,880	Henry Schein Inc	134	0.03
USD	1,101	IDEXX Laboratories Inc	172	0.03
USD	1,645	Intuitive Surgical Inc	658	0.13
USD	5,016	Stryker Corp	783	0.15
USD	5,696	Thermo Fisher Scientific Inc	1,098	0.21
USD	3,058	Zimmer Biomet Holdings Inc	358	0.07
Healthcare services				
USD	5,063	Aetna Inc	912	0.17
USD	3,896	Anthem Inc	915	0.18
USD	2,819	Centene Corp	288	0.06
USD	4,193	Cigna Corp	888	0.17
USD	2,839	Envision Healthcare Corp^	91	0.02
USD	2,477	HCA Healthcare Inc	210	0.04
USD	1,580	Humana Inc	412	0.08
USD	952	Laboratory Corp of America Holdings	151	0.03
USD	10,973	UnitedHealth Group Inc	2,504	0.48
USD	1,204	Universal Health Services Inc	130	0.02
Holding companies - diversified operations				
USD	5,794	Leucadia National Corp	152	0.03
Home builders				
USD	3,875	DR Horton Inc	198	0.04
USD	3,093	Lennar Corp	194	0.04
Home furnishings				
USD	955	Whirlpool Corp	161	0.03
Hotels				
USD	4,906	Las Vegas Sands Corp	340	0.07
USD	6,107	Marriott International Inc	776	0.15
USD	1,464	Wynn Resorts Ltd	231	0.04
Household goods & home construction				
USD	4,378	Kimberly-Clark Corp	524	0.10
Household products				
USD	5,436	Newell Brands Inc	168	0.03
Insurance				
USD	7,456	Aflac Inc	653	0.13
USD	5,291	Allstate Corp	543	0.10
USD	14,586	American International Group Inc	875	0.17
USD	12,962	Berkshire Hathaway Inc	2,502	0.48
USD	784	Brighthouse Financial Inc	46	0.01

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)				
Insurance (cont)				
USD	4,901	Hartford Financial Services Group Inc	282	0.05
USD	2,566	Lincoln National Corp	196	0.04
USD	210	Markel Corp	232	0.05
USD	6,029	Marsh & McLennan Cos Inc	506	0.10
USD	9,895	MetLife Inc	531	0.10
USD	6,845	Principal Financial Group Inc	485	0.09
USD	2,255	Progressive Corp	120	0.02
USD	5,910	Prudential Financial Inc	685	0.13
USD	3,369	Travelers Cos Inc	457	0.09
Internet				
USD	3,139	Alphabet Inc	3,252	0.62
USD	3,358	Alphabet Inc Class 'C'	3,430	0.66
USD	4,610	Amazon.com Inc	5,425	1.04
USD	13,654	eBay Inc	473	0.09
USD	1,066	Expedia Inc	131	0.03
USD	454	F5 Networks Inc	61	0.01
USD	25,831	Facebook Inc	4,577	0.88
USD	4,877	Netflix Inc	915	0.18
USD	1,133	Palo Alto Networks Inc	165	0.03
USD	582	Priceline Group Inc	1,012	0.19
USD	13,599	Symantec Corp	394	0.08
USD	1,324	TripAdvisor Inc	46	0.01
USD	6,268	Twitter Inc	129	0.02
USD	1,739	VeriSign Inc	200	0.04
USD	2,414	Zillow Group Inc	99	0.02
Iron & steel				
USD	6,188	Nucor Corp	356	0.07
Leisure time				
USD	4,880	Harley-Davidson Inc	245	0.05
Machinery - diversified				
USD	2,631	Cummins Inc	441	0.08
USD	4,735	Deere & Co	710	0.14
USD	3,037	Rockwell Automation Inc	586	0.11
USD	1,314	Roper Technologies Inc	351	0.07
Machinery, construction & mining				
USD	6,497	Caterpillar Inc	917	0.18
Media				
USD	3,984	CBS Corp^	223	0.04
USD	2,342	Charter Communications Inc	764	0.14
USD	50,960	Comcast Corp	1,913	0.37
USD	1,974	Discovery Communications Inc	36	0.01
USD	1,087	DISH Network Corp	55	0.01
USD	5,180	News Corp	84	0.01
USD	9,548	Time Warner Inc	874	0.17
USD	19,355	Twenty-First Century Fox Inc	618	0.12
USD	4,925	Viacom Inc	139	0.03
USD	16,905	Walt Disney Co	1,772	0.34

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)				
United States (30 November 2016: 50.95%) (cont)				
Mining				
USD	16,892	Freeport-McMoRan Inc	235	0.05
USD	5,750	Newmont Mining Corp	213	0.04
Miscellaneous manufacturers				
USD	6,854	3M Co	1,666	0.32
USD	1,787	Dover Corp	175	0.03
USD	103,824	General Electric Co	1,899	0.37
USD	5,392	Illinois Tool Works Inc	913	0.18
USD	3,131	Parker-Hannifin Corp	587	0.11
USD	2,285	Textron Inc	127	0.02
Office & business equipment				
USD	6,649	Xerox Corp	197	0.04
Oil & gas				
USD	5,860	Anadarko Petroleum Corp	282	0.05
USD	2,024	Andeavor	213	0.04
USD	4,686	Apache Corp	196	0.04
USD	6,268	Cabot Oil & Gas Corp	181	0.03
USD	19,745	Chevron Corp	2,349	0.45
USD	1,305	Cimarex Energy Co	152	0.03
USD	2,415	Concho Resources Inc	338	0.07
USD	12,826	ConocoPhillips	653	0.13
USD	5,565	Devon Energy Corp	214	0.04
USD	7,208	EOG Resources Inc	738	0.14
USD	2,282	EQT Corp	136	0.03
USD	45,454	Exxon Mobil Corp	3,786	0.73
USD	4,686	Hess Corp	215	0.04
USD	2,352	HollyFrontier Corp	105	0.02
USD	10,922	Marathon Oil Corp	162	0.03
USD	7,552	Marathon Petroleum Corp	473	0.09
USD	3,605	Murphy Oil Corp	101	0.02
USD	2,183	Newfield Exploration Co	67	0.01
USD	6,195	Noble Energy Inc	163	0.03
USD	8,876	Occidental Petroleum Corp	626	0.12
USD	5,703	Phillips 66^	556	0.11
USD	1,871	Pioneer Natural Resources Co^	292	0.06
USD	3,566	Range Resources Corp	64	0.01
USD	7,314	Valero Energy Corp	626	0.12
Oil & gas services				
USD	5,970	Baker Hughes a GE Co	177	0.03
USD	11,636	Halliburton Co	486	0.09
USD	5,594	National Oilwell Varco Inc	188	0.04
Packaging & containers				
USD	2,225	Sealed Air Corp	107	0.02
USD	6,256	WestRock Co	390	0.08
Pharmaceuticals				
USD	16,226	AbbVie Inc	1,573	0.30
USD	1,636	AmerisourceBergen Corp	139	0.03
USD	18,270	Bristol-Myers Squibb Co	1,155	0.22
USD	6,413	Cardinal Health Inc	380	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)				
Pharmaceuticals (cont)				
USD	11,603	Eli Lilly & Co	982	0.19
USD	9,069	Express Scripts Holding Co	591	0.11
USD	29,163	Johnson & Johnson	4,063	0.78
USD	3,128	McKesson Corp	462	0.09
USD	30,016	Merck & Co Inc	1,659	0.32
USD	67,305	Pfizer Inc	2,440	0.47
USD	5,920	Zoetis Inc	428	0.08
Pipelines				
USD	4,386	Cheniere Energy Inc	212	0.04
USD	22,006	Kinder Morgan Inc	379	0.07
USD	5,429	ONEOK Inc	282	0.06
USD	11,265	Williams Cos Inc	327	0.06
Real estate investment & services				
USD	3,802	CBRE Group Inc	165	0.03
Real estate investment trusts				
USD	1,367	Alexandria Real Estate Equities Inc	174	0.03
USD	6,304	American Tower Corp	907	0.18
USD	1,464	AvalonBay Communities Inc	265	0.05
USD	3,543	Boston Properties Inc	444	0.09
USD	6,103	Crown Castle International Corp	690	0.13
USD	2,356	Digital Realty Trust Inc	275	0.05
USD	866	Equinix Inc	402	0.08
USD	5,449	Equity Residential	364	0.07
USD	925	Essex Property Trust Inc	228	0.04
USD	2,673	Extra Space Storage Inc	228	0.04
USD	6,498	GGP Inc	153	0.03
USD	7,786	HCP Inc	206	0.04
USD	17,585	Host Hotels & Resorts Inc Reits	348	0.07
USD	1,481	Macerich Co	96	0.02
USD	2,037	Mid-America Apartment Communities Inc	209	0.04
USD	9,603	Prologis Inc	636	0.12
USD	2,597	Public Storage	553	0.11
USD	3,158	Realty Income Corp	175	0.03
USD	1,241	SBA Communications Corp	211	0.04
USD	3,379	Simon Property Group Inc	547	0.11
USD	1,723	SL Green Realty Corp	176	0.03
USD	3,232	Ventas Inc	207	0.04
USD	29,355	VEREIT Inc	229	0.04
USD	2,279	Vornado Realty Trust	177	0.03
USD	3,443	Welltower Inc	232	0.05
USD	12,874	Weyerhaeuser Co	455	0.09
Retail				
USD	675	Advance Auto Parts Inc	68	0.01
USD	253	AutoZone Inc	174	0.03
USD	4,354	Bed Bath & Beyond Inc	97	0.02
USD	2,483	Best Buy Co Inc	148	0.03
USD	378	Chipotle Mexican Grill Inc	115	0.02
USD	4,961	Costco Wholesale Corp	915	0.18

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)					United States (30 November 2016: 50.95%) (cont)				
United States (30 November 2016: 50.95%) (cont)					Software (cont)				
Retail (cont)					USD	4,413	Fiserv Inc	580	0.11
USD	13,224	CVS Health Corp	1,013	0.20	USD	4,519	Intuit Inc	711	0.14
USD	2,652	Dollar General Corp	234	0.05	USD	81,874	Microsoft Corp	6,891	1.32
USD	4,487	Dollar Tree Inc	461	0.09	USD	35,286	Oracle Corp	1,731	0.33
USD	3,825	Genuine Parts Co	356	0.07	USD	7,858	Paychex Inc	529	0.10
USD	13,875	Home Depot Inc	2,495	0.48	USD	3,901	Red Hat Inc	495	0.10
USD	4,796	Kohl's Corp	230	0.04	USD	6,871	Salesforce.com Inc	717	0.14
USD	4,755	L Brands Inc	267	0.05	USD	2,334	ServiceNow Inc	287	0.06
USD	11,102	Lowe's Cos Inc	926	0.18	USD	2,215	Splunk Inc	177	0.03
USD	1,780	Lululemon Athletica Inc	119	0.02	USD	2,444	Synopsys Inc	221	0.04
USD	7,017	Macy's Inc	167	0.03	USD	1,550	Workday Inc	160	0.03
USD	10,423	McDonald's Corp	1,792	0.34	Telecommunications				
USD	3,955	Nordstrom Inc	180	0.04	USD	66,574	AT&T Inc^	2,422	0.47
USD	1,927	O'Reilly Automotive Inc	455	0.09	USD	14,369	CenturyLink Inc	210	0.04
USD	1,067	PVH Corp	144	0.03	USD	52,320	Cisco Systems Inc	1,952	0.37
USD	8,453	Ross Stores Inc	643	0.12	USD	9,371	Juniper Networks Inc	260	0.05
USD	18,372	Starbucks Corp	1,062	0.20	USD	4,284	Motorola Solutions Inc	403	0.08
USD	4,145	Tapestry Inc	173	0.03	USD	2,069	T-Mobile US Inc	126	0.02
USD	8,386	Target Corp	502	0.10	USD	42,667	Verizon Communications Inc	2,171	0.42
USD	2,860	Tiffany & Co	270	0.05	Textile				
USD	10,168	TJX Cos Inc	768	0.15	USD	534	Mohawk Industries Inc	151	0.03
USD	557	Ulta Beauty Inc	123	0.02	Toys				
USD	16,201	Wal-Mart Stores Inc	1,575	0.30	USD	1,354	Hasbro Inc	126	0.02
USD	10,316	Walgreens Boots Alliance Inc	751	0.14	USD	8,295	Mattel Inc^	151	0.03
USD	5,812	Yum China Holdings Inc	237	0.05	Transportation				
USD	5,812	Yum! Brands Inc	485	0.09	USD	14,705	CSX Corp	820	0.16
Semiconductors					USD	3,772	FedEx Corp	873	0.17
USD	9,360	Advanced Micro Devices Inc	102	0.02	USD	1,533	Knight-Swift Transportation Holdings Inc	66	0.01
USD	8,312	Analog Devices Inc	716	0.14	USD	4,961	Norfolk Southern Corp	688	0.13
USD	17,732	Applied Materials Inc	936	0.18	USD	10,098	Union Pacific Corp	1,277	0.24
USD	52,052	Intel Corp	2,334	0.45	USD	8,127	United Parcel Service Inc	987	0.19
USD	1,562	Lam Research Corp	300	0.06	Water				
USD	11,979	Micron Technology Inc	508	0.10	USD	2,374	American Water Works Co Inc	217	0.04
USD	6,780	NVIDIA Corp	1,361	0.26	Total United States				
USD	1,846	Qorvo Inc^	141	0.03				259,568	49.84
USD	17,365	Qualcomm Inc	1,152	0.22	Total equities				
USD	2,123	Skyworks Solutions Inc	222	0.04				516,814	99.23
USD	13,720	Texas Instruments Inc	1,335	0.25	Rights (30 November 2016: 0.00%)				
Software					Spain (30 November 2016: 0.00%)				
USD	7,391	Activision Blizzard Inc	461	0.09	Taiwan (30 November 2016: Nil)				
USD	6,966	Adobe Systems Inc	1,264	0.24	TWD	3,384	CTBC Financial Holding Co Ltd - Rights 15 December 2017	-	0.00
USD	1,654	Akamai Technologies Inc	92	0.02	Total Taiwan				
USD	2,352	Autodesk Inc	258	0.05				-	0.00
USD	10,144	CA Inc	335	0.06	Total rights				
USD	2,450	CDK Global Inc	169	0.03				-	0.00
USD	5,730	Cerner Corp	405	0.08					
USD	3,355	Citrix Systems Inc	294	0.06					
USD	3,344	Electronic Arts Inc	356	0.07					
USD	2,247	Fidelity National Information Services Inc	212	0.04					

Schedule of Investments (continued)

iSHARES MSCI ACWI UCITS ETF (continued)

As at 30 November 2017

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (30 November 2016: 0.00%)					
Futures contracts (30 November 2016: 0.00%)					
USD	19	Mini MSCI Eafe Index Futures December 2017	1,885	33	0.01
USD	10	Mini MSCI Emerging Markets Futures December 2017	557	3	0.00
USD	7	S&P 500 E Mini Index Futures December 2017	903	24	0.00
Total unrealised gains on futures contracts			60	0.01	
Total financial derivative instruments			60	0.01	
			Fair value \$'000	% of net asset value	
Total value of investments			516,874	99.24	
Cash [†]			3,132	0.60	
Other net assets			830	0.16	
Net asset value attributable to redeemable participating shareholders at the end of the financial year			520,836	100.00	

[†] Cash holdings of \$3,084,031 are held with State Street Bank and Trust Company. \$48,320 is held as security for futures contracts with Barclays Bank Plc.

[^] 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 or traded on a regulated market	516,814	99.18
Exchange traded financial derivative instruments	60	0.01
Other assets	4,212	0.81
Total current assets	521,086	100.00

Schedule of Investments (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 100.27%)				
Equities (30 November 2016: 100.23%)				
Australia (30 November 2016: Nil)				
Healthcare services				
AUD	224	Ramsay Health Care Ltd	12	0.09
		Total Australia	12	0.09
Belgium (30 November 2016: 2.15%)				
Beverages				
EUR	2,638	Anheuser-Busch InBev SA/NV	304	2.37
		Total Belgium	304	2.37
Bermuda (30 November 2016: 0.63%)				
Apparel retailers				
HKD	3,000	Yue Yuen Industrial Holdings Ltd	11	0.09
Auto manufacturers				
HKD	20,000	Brilliance China Automotive Holdings Ltd	53	0.41
Entertainment				
HKD	60,000	Alibaba Pictures Group Ltd	8	0.06
Holding companies - diversified operations				
USD	1,300	Jardine Strategic Holdings Ltd	54	0.42
Home furnishings				
HKD	8,000	Haier Electronics Group Co Ltd	21	0.17
Hotels				
HKD	4,000	Shangri-La Asia Ltd	9	0.07
Pharmaceuticals				
HKD	24,000	Sihuan Pharmaceutical Holdings Group Ltd	8	0.06
Retail				
HKD	60,000	GOME Retail Holdings Ltd	7	0.05
		Total Bermuda	171	1.33
Brazil (30 November 2016: 3.54%)				
Beverages				
BRL	26,614	Ambev SA	168	1.31
Commercial services				
BRL	8,699	Kroton Educacional SA	48	0.38
BRL	3,093	Localiza Rent a Car SA	19	0.15
BRL	1,410	Qualicorp SA	13	0.10
Cosmetics & personal care				
BRL	1,024	Natura Cosméticos SA	9	0.07
Food				
BRL	2,391	BRF SA	28	0.22
BRL	1,003	Cia Brasileira de Distribuicao	22	0.17
BRL	1,400	JBS SA	3	0.02
BRL	600	M Dias Branco SA	9	0.07
Insurance				
BRL	1,691	Odontoprev SA	8	0.06

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Brazil (30 November 2016: 3.54%) (cont)				
Pharmaceuticals				
BRL	2,207	Hypermarcas SA	22	0.17
Retail				
BRL	1,191	Lojas Americanas SA	5	0.04
BRL	4,618	Lojas Americanas SA (Preference)	21	0.16
BRL	4,453	Lojas Renner SA	46	0.36
BRL	1,536	Raia Drogasil SA	41	0.32
Telecommunications				
BRL	2,925	Telefonica Brasil SA	43	0.33
BRL	5,397	Tim Participacoes SA	19	0.15
		Total Brazil	524	4.08
Canada (30 November 2016: Nil)				
Auto parts & equipment				
CAD	594	Magna International Inc	33	0.26
		Total Canada	33	0.26
Cayman Islands (30 November 2016: 18.54%)				
Apparel retailers				
HKD	2,000	Shenzhen International Group Holdings Ltd	18	0.14
Auto manufacturers				
HKD	31,000	Geely Automobile Holdings Ltd	108	0.84
Auto parts & equipment				
HKD	4,000	Minth Group Ltd	22	0.17
Commercial services				
USD	846	New Oriental Education & Technology Group Inc	72	0.56
USD	1,740	TAL Education Group	48	0.37
Food				
HKD	10,000	China Huishan Dairy Holdings Co Ltd	-	0.00
HKD	18,000	China Mengniu Dairy Co Ltd	46	0.35
HKD	12,000	Tingyi Cayman Islands Holding Corp	19	0.15
HKD	30,000	Want Want China Holdings Ltd	23	0.18
Healthcare products				
HKD	8,000	China Medical System Holdings Ltd	17	0.13
HKD	4,500	Hengan International Group Co Ltd	44	0.34
Holding companies - diversified operations				
HKD	5,500	CK Hutchison Holdings Ltd	69	0.54
Hotels				
USD	1,557	Melco Resorts & Entertainment Ltd	41	0.32
HKD	6,400	MGM China Holdings Ltd	16	0.13
HKD	15,600	Sands China Ltd	76	0.59
HKD	9,600	Wynn Macau Ltd	27	0.21
Internet				
USD	4,843	Alibaba Group Holding Ltd	858	6.68

Schedule of Investments (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				
Cayman Islands (30 November 2016: 18.54%) (cont)				
Internet (cont)				
USD	2,387	Ctrip.com International Ltd	110	0.86
USD	4,229	JD.com Inc	158	1.23
HKD	17,500	Tencent Holdings Ltd	892	6.94
USD	2,565	Vipshop Holdings Ltd	21	0.16
USD	201	YY Inc	21	0.16
Pharmaceuticals				
HKD	28,000	Sino Biopharmaceutical Ltd	37	0.29
Retail				
HKD	8,000	Anta Sports Products Ltd	36	0.28
Software				
USD	554	Momo Inc	13	0.10
USD	524	NetEase Inc	172	1.34
Total Cayman Islands			2,964	23.06
Chile (30 November 2016: 0.70%)				
Airlines				
CLP	1,559	Latam Airlines Group SA	20	0.16
Beverages				
CLP	933	Cia Cervecerias Unidas SA	12	0.09
CLP	1,541	Embotelladora Andina SA	6	0.05
Food				
CLP	9,046	Cencosud SA	22	0.17
Retail				
CLP	3,846	SACI Falabella	32	0.25
Total Chile			92	0.72
Czech Republic (30 November 2016: 0.02%)				
Telecommunications				
CZK	400	O2 Czech Republic AS	5	0.04
Total Czech Republic			5	0.04
Egypt (30 November 2016: 0.04%)				
Telecommunications				
EGP	6,404	Global Telecom Holding SAE	3	0.02
Total Egypt			3	0.02
France (30 November 2016: 1.22%)				
Apparel retailers				
EUR	54	Hermes International	29	0.23
Total France			29	0.23
Greece (30 November 2016: 0.32%)				
Entertainment				
EUR	1,338	OPAP SA	16	0.12
Retail				
EUR	143	FF Group	2	0.02
EUR	576	JUMBO SA	9	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Greece (30 November 2016: 0.32%) (cont)				
Telecommunications				
EUR	1,549	Hellenic Telecommunications Organization SA	19	0.15
Total Greece			46	0.36
Hong Kong (30 November 2016: 5.46%)				
Beverages				
HKD	11,333	China Resources Beer Holdings Co Ltd	31	0.24
Computers				
HKD	20,000	Lenovo Group Ltd	11	0.09
Hotels				
HKD	15,000	Galaxy Entertainment Group Ltd	108	0.84
HKD	12,000	SJM Holdings Ltd	9	0.07
Pharmaceuticals				
HKD	24,000	CSPC Pharmaceutical Group Ltd	48	0.37
Retail				
HKD	15,000	Sun Art Retail Group Ltd	15	0.12
Telecommunications				
HKD	39,500	China Mobile Ltd	401	3.12
HKD	40,000	China Unicom Hong Kong Ltd	58	0.45
Total Hong Kong			681	5.30
Hungary (30 November 2016: 0.11%)				
Pharmaceuticals				
HUF	645	Richter Gedeon Nyrt	17	0.13
Total Hungary			17	0.13
India (30 November 2016: 4.28%)				
Agriculture				
INR	20,245	ITC Ltd	80	0.62
Auto manufacturers				
INR	1,870	Mahindra & Mahindra Ltd	41	0.32
INR	650	Maruti Suzuki India Ltd	87	0.68
Auto parts & equipment				
INR	44	Bosch Ltd	14	0.11
INR	1,992	Motherson Sumi Systems Ltd	11	0.08
Beverages				
INR	359	United Spirits Ltd	18	0.14
Cosmetics & personal care				
INR	3,060	Dabur India Ltd	16	0.13
Food				
INR	141	Nestle India Ltd	17	0.13
Healthcare services				
INR	528	Apollo Hospitals Enterprise Ltd	9	0.07
Household goods & home construction				
INR	1,080	Godrej Consumer Products Ltd	16	0.13
INR	4,041	Hindustan Unilever Ltd	80	0.62
INR	2,813	Marico Ltd	13	0.10

Schedule of Investments (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				
India (30 November 2016: 4.28%) (cont)				
Leisure time				
INR	399	Bajaj Auto Ltd	20	0.16
INR	316	Hero MotoCorp Ltd	18	0.14
Media				
INR	2,845	Zee Entertainment Enterprises Ltd	25	0.19
Metal fabricate/ hardware				
INR	824	Bharat Forge Ltd	9	0.07
Pharmaceuticals				
INR	790	Aurobindo Pharma Ltd	9	0.07
INR	635	Cadila Healthcare Ltd	4	0.03
INR	1,507	Cipla Ltd	14	0.11
INR	369	Glenmark Pharmaceuticals Ltd	3	0.02
INR	608	Lupin Ltd	8	0.06
INR	2,559	Sun Pharmaceutical Industries Ltd	21	0.17
Retail				
INR	1,928	Titan Co Ltd	25	0.19
Telecommunications				
INR	7,581	Bharti Airtel Ltd	59	0.46
INR	9,113	Idea Cellular Ltd	13	0.10
		Total India	630	4.90
Indonesia (30 November 2016: 2.51%)				
Agriculture				
IDR	46,700	Charoen Pokphand Indonesia Tbk PT	10	0.08
IDR	3,000	Gudang Garam Tbk PT	17	0.13
IDR	58,600	Hanjaya Mandala Sampoerna Tbk PT	18	0.14
Food				
IDR	14,500	Indofood CBP Sukses Makmur Tbk PT	9	0.07
IDR	27,400	Indofood Sukses Makmur Tbk PT	15	0.12
Household goods & home construction				
IDR	9,700	Unilever Indonesia Tbk PT	35	0.27
Media				
IDR	36,400	Media Nusantara Citra Tbk PT	4	0.03
IDR	32,000	Surya Citra Media Tbk PT	5	0.04
Pharmaceuticals				
IDR	129,500	Kalbe Farma Tbk PT	15	0.12
Retail				
IDR	130,500	Astra International Tbk PT	77	0.60
IDR	15,700	Matahari Department Store Tbk PT	12	0.09
Telecommunications				
IDR	321,300	Telekomunikasi Indonesia Persero Tbk PT	99	0.77
IDR	18,525	XL Axiata Tbk PT	4	0.03
		Total Indonesia	320	2.49

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Japan (30 November 2016: 2.66%)				
Apparel retailers				
JPY	300	Asics Corp	5	0.04
Auto manufacturers				
JPY	3,000	Honda Motor Co Ltd	100	0.78
Auto parts & equipment				
JPY	400	Aisin Seiki Co Ltd	21	0.16
JPY	800	Denso Corp	45	0.35
JPY	400	Koito Manufacturing Co Ltd	28	0.22
JPY	200	NOK Corp	5	0.04
JPY	400	Stanley Electric Co Ltd	16	0.12
JPY	1,600	Sumitomo Electric Industries Ltd	28	0.22
Building materials and fixtures				
JPY	100	Rinnai Corp	9	0.07
Cosmetics & personal care				
JPY	700	Shiseido Co Ltd	34	0.27
JPY	800	Unicharm Corp	21	0.16
Electrical components & equipment				
JPY	400	Casio Computer Co Ltd	6	0.05
Food				
JPY	400	MEIJI Holdings Co Ltd	35	0.27
JPY	200	Yakult Honsha Co Ltd	16	0.12
Home furnishings				
JPY	600	Sharp Corp	19	0.15
Leisure time				
JPY	200	Yamaha Corp	7	0.05
Software				
JPY	1,000	Nexon Co Ltd	29	0.23
		Total Japan	424	3.30
Luxembourg (30 November 2016: 0.15%)				
Telecommunications				
SEK	403	Millicom International Cellular SA	26	0.20
		Total Luxembourg	26	0.20
Malaysia (30 November 2016: 1.24%)				
Agriculture				
MYR	800	British American Tobacco Malaysia Bhd	7	0.06
MYR	8,100	Felda Global Ventures Holdings Bhd	4	0.03
MYR	1,200	Genting Plantations Bhd	3	0.02
MYR	2,000	Kuala Lumpur Kepong Bhd	12	0.09
Airlines				
MYR	9,500	AirAsia Bhd	7	0.05
Auto manufacturers				
MYR	2,600	UMW Holdings Bhd	4	0.03
Food				
MYR	3,000	PPB Group Bhd	12	0.09

Schedule of Investments (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				
Malaysia (30 November 2016: 1.24%) (cont)				
Healthcare services				
MYR	9,500	IHH Healthcare Bhd	13	0.10
Hotels				
MYR	12,100	Genting Malaysia Bhd	15	0.12
Media				
MYR	7,500	Astro Malaysia Holdings Bhd	5	0.04
Telecommunications				
MYR	16,889	Axiata Group Bhd	22	0.17
MYR	19,700	DiGi.Com Bhd	22	0.18
MYR	11,700	Maxis Bhd	17	0.13
Total Malaysia			143	1.11
Mauritius (30 November 2016: 0.08%)				
Agriculture				
SGD	30,600	Golden Agri-Resources Ltd	8	0.06
Total Mauritius			8	0.06
Mexico (30 November 2016: 3.33%)				
Beverages				
MXN	2,583	Arca Continental SAB de CV	18	0.14
MXN	3,183	Coca-Cola Femsa SAB de CV	22	0.17
MXN	12,540	Fomento Economico Mexicano SAB de CV	113	0.88
Food				
MXN	3,870	Grupo Lala SAB de CV	6	0.05
Holding companies - diversified operations				
MXN	12,262	Alfa SAB de CV	14	0.11
Household goods & home construction				
MXN	9,299	Kimberly-Clark de Mexico SAB de CV	17	0.13
Media				
MXN	14,256	Grupo Televisa SAB	53	0.42
Retail				
MXN	1,352	El Puerto de Liverpool SAB de CV	9	0.07
MXN	33,773	Wal-Mart de Mexico SAB de CV	80	0.62
Telecommunications				
MXN	170,985	America Movil SAB de CV	147	1.14
Total Mexico			479	3.73
Netherlands (30 November 2016: 2.21%)				
Cosmetics & personal care				
EUR	5,323	Unilever NV	307	2.39
Total Netherlands			307	2.39
Norway (30 November 2016: Nil)				
Telecommunications				
NOK	2,539	Telenor ASA	57	0.44
Total Norway			57	0.44

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
People's Republic of China (30 November 2016: 1.52%)				
Airlines				
HKD	8,000	Air China Ltd	9	0.07
HKD	8,000	China Southern Airlines Co Ltd	7	0.05
Auto manufacturers				
HKD	4,000	Byd Co Ltd	36	0.28
HKD	5,400	Chongqing Changan Automobile Co Ltd	5	0.04
HKD	16,000	Dongfeng Motor Group Co Ltd	20	0.16
HKD	20,000	Great Wall Motor Co Ltd	23	0.18
HKD	14,000	Guangzhou Automobile Group Co Ltd	35	0.27
Auto parts & equipment				
HKD	2,400	Fuyao Glass Industry Group Co Ltd	9	0.07
Beverages				
HKD	4,000	Tsingtao Brewery Co Ltd	16	0.13
Commercial services				
HKD	8,000	Jiangsu Expressway Co Ltd	11	0.09
HKD	12,000	Zhejiang Expressway Co Ltd	15	0.11
Pharmaceuticals				
HKD	3,000	Shanghai Fosun Pharmaceutical Group Co Ltd	15	0.11
HKD	7,200	Sinopharm Group Co Ltd	28	0.22
Total People's Republic of China			229	1.78
Philippines (30 November 2016: 0.78%)				
Food				
PHP	17,830	JG Summit Holdings Inc	24	0.19
PHP	5,340	Universal Robina Corp	14	0.11
Holding companies - diversified operations				
PHP	25,000	Alliance Global Group Inc	8	0.06
Retail				
PHP	2,380	Jollibee Foods Corp	12	0.09
PHP	1,515	SM Investments Corp	29	0.23
Telecommunications				
PHP	210	Globe Telecom Inc	8	0.06
PHP	545	PLDT Inc	16	0.12
Total Philippines			111	0.86
Poland (30 November 2016: 0.17%)				
Food				
PLN	411	Eurocash SA	3	0.02
Media				
PLN	1,414	Cyfrowy Polsat SA	10	0.08
Retail				
PLN	109	CCC SA	8	0.06
Telecommunications				
PLN	4,148	Orange Polska SA	6	0.05
Total Poland			27	0.21

Schedule of Investments (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				
Portugal (30 November 2016: 0.15%)				
Food				
EUR	1,094	Jeronimo Martins SGPS SA	22	0.17
Total Portugal			22	0.17
Qatar (30 November 2016: Nil)				
Telecommunications				
QAR	473	Ooredoo QSC	10	0.08
Total Qatar			10	0.08
Republic of South Korea (30 November 2016: 9.89%)				
Advertising				
KRW	260	Cheil Worldwide Inc	5	0.04
Agriculture				
KRW	640	KT&G Corp	72	0.56
Airlines				
KRW	286	Korean Air Lines Co Ltd	8	0.06
Auto manufacturers				
KRW	535	Hyundai Motor Co	81	0.63
KRW	129	Hyundai Motor Co 2nd	13	0.10
KRW	81	Hyundai Motor Co (Preference)	7	0.06
Auto parts & equipment				
KRW	651	Hanon Systems	8	0.06
KRW	282	Hyundai Mobis Co Ltd	71	0.55
KRW	100	Hyundai Wia Corp	6	0.05
Beverages				
KRW	2	Lotte Chilsung Beverage Co Ltd	2	0.02
Cosmetics & personal care				
KRW	54	Amorepacific Corp	8	0.06
KRW	195	Amorepacific Corp (voting)	56	0.43
KRW	177	Amorepacific Group	24	0.19
KRW	56	LG Household & Health Care Ltd	60	0.47
KRW	12	LG Household & Health Care Ltd (Preference)	8	0.06
Electrical components & equipment				
KRW	373	LG Electronics Inc	31	0.24
Food				
KRW	44	CJ CheilJedang Corp	16	0.12
KRW	201	Dongsuh Cos Inc	6	0.04
KRW	9	Lotte Confectionery Ltd	1	0.01
KRW	178	Lotte Corp	10	0.08
KRW	132	Orion Corp	14	0.11
KRW	8	Ottogi Corp	6	0.05
Holding companies - diversified operations				
KRW	85	CJ Corp	15	0.12
Home furnishings				
KRW	324	Coway Co Ltd	29	0.22
KRW	66	Hanssem Co Ltd	11	0.09
Hotels				
KRW	745	Kangwon Land Inc	25	0.20

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (30 November 2016: 9.89%) (cont)				
Internet				
KRW	87	NCSOFT Corp	35	0.27
Media				
KRW	121	CJ E&M Corp	9	0.07
Pharmaceuticals				
KRW	216	Celltrion Inc	40	0.31
KRW	28	Hanmi Pharm Co Ltd	15	0.12
KRW	79	Hanmi Science Co Ltd	8	0.06
KRW	52	Yuhan Corp	10	0.08
Retail				
KRW	141	BGF retail Co Ltd	10	0.08
KRW	133	E-Mart Inc	33	0.26
KRW	171	GS Retail Co Ltd	6	0.05
KRW	193	Hotel Shilla Co Ltd	15	0.12
KRW	89	Hyundai Department Store Co Ltd	8	0.06
KRW	70	Lotte Shopping Co Ltd	14	0.10
KRW	48	Shinsegae Inc	13	0.10
Telecommunications				
KRW	132	SK Telecom Co Ltd	32	0.25
Total Republic of South Korea			841	6.55
Russian Federation (30 November 2016: 0.89%)				
Food				
USD	1,981	Magnit PJSC	52	0.40
Telecommunications				
USD	3,157	Mobile TeleSystems PJSC	33	0.26
Total Russian Federation			85	0.66
Singapore (30 November 2016: 0.42%)				
Airlines				
SGD	1,800	Singapore Airlines Ltd	14	0.11
Distribution & wholesale				
SGD	622	Jardine Cycle & Carriage Ltd	19	0.15
Food				
SGD	7,900	Wilmar International Ltd	18	0.14
Total Singapore			51	0.40
South Africa (30 November 2016: 5.53%)				
Food				
ZAR	782	Pioneer Foods Group Ltd	7	0.05
ZAR	2,426	Shoprite Holdings Ltd	41	0.32
ZAR	814	Spar Group Ltd	11	0.09
ZAR	1,032	Tiger Brands Ltd	32	0.25
Healthcare products				
ZAR	1,591	Aspen Pharmacare Holdings Ltd	36	0.28
Healthcare services				
ZAR	8,339	Life Healthcare Group Holdings Ltd	16	0.12
ZAR	3,244	Netcare Ltd	5	0.04

Schedule of Investments (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				
South Africa (30 November 2016: 5.53%) (cont)				
Holding companies - diversified operations				
ZAR	772	Imperial Holdings Ltd	13	0.10
Media				
ZAR	2,141	Naspers Ltd	579	4.50
Retail				
ZAR	1,205	Foschini Group Ltd	14	0.11
ZAR	687	Massmart Holdings Ltd	6	0.05
ZAR	1,471	Mr Price Group Ltd	22	0.17
ZAR	2,315	Pick n Pay Stores Ltd	11	0.09
ZAR	2,099	Truworths International Ltd	12	0.09
ZAR	3,874	Woolworths Holdings Ltd	17	0.13
Telecommunications				
ZAR	10,738	MTN Group Ltd	101	0.79
ZAR	3,364	Vodacom Group Ltd	36	0.28
Total South Africa			959	7.46
Spain (30 November 2016: 1.69%)				
Retail				
EUR	1,949	Industria de Diseno Textil SA	69	0.54
Telecommunications				
EUR	16,055	Telefonica SA	165	1.28
Total Spain			234	1.82
Sweden (30 November 2016: 0.27%)				
Cosmetics & personal care				
SEK	1,224	Essity AB	36	0.28
Total Sweden			36	0.28
Switzerland (30 November 2016: 1.58%)				
Beverages				
GBP	729	Coca-Cola HBC AG	23	0.18
Retail				
CHF	105	Swatch Group AG	38	0.30
CHF	189	Swatch Group AG (REGD)	14	0.10
Total Switzerland			75	0.58
Taiwan (30 November 2016: 2.61%)				
Airlines				
TWD	8,000	China Airlines Ltd	3	0.02
TWD	9,527	Eva Airways Corp	5	0.04
Auto manufacturers				
TWD	4,000	Yulon Motor Co Ltd	3	0.03
Auto parts & equipment				
TWD	8,000	Cheng Shin Rubber Industry Co Ltd	14	0.11
Food				
TWD	4,617	Standard Foods Corp	11	0.09
TWD	28,608	Uni-President Enterprises Corp	61	0.47

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Taiwan (30 November 2016: 2.61%) (cont)				
Leisure time				
TWD	2,000	Giant Manufacturing Co Ltd	10	0.08
TWD	2,000	Merida Industry Co Ltd	8	0.06
Retail				
TWD	2,000	Hotai Motor Co Ltd	23	0.18
TWD	4,000	President Chain Store Corp	38	0.30
TWD	4,000	Ruentex Industries Ltd	7	0.05
Telecommunications				
TWD	14,000	Asia Pacific Telecom Co Ltd	5	0.04
TWD	24,000	Chunghwa Telecom Co Ltd	83	0.64
TWD	10,000	Far EasTone Telecommunications Co Ltd	24	0.19
TWD	2,000	HTC Corp	4	0.03
TWD	10,000	Taiwan Mobile Co Ltd	36	0.28
Textile				
TWD	4,000	Formosa Taffeta Co Ltd	4	0.03
Total Taiwan			339	2.64
Thailand (30 November 2016: 1.27%)				
Distribution & wholesale				
THB	7,300	Berli Jucker PCL	13	0.10
Food				
THB	10,300	Charoen Pokphand Foods PCL	8	0.05
THB	3,200	Charoen Pokphand Foods PCL (voting)	2	0.02
Healthcare services				
THB	18,500	Bangkok Dusit Medical Services PCL	12	0.09
THB	6,000	Bangkok Dusit Medical Services PCL (voting)	4	0.03
THB	1,800	Bumrungrad Hospital PCL	11	0.09
THB	400	Bumrungrad Hospital PCL (voting)	2	0.02
Media				
THB	4,800	BEC World PCL	2	0.02
Retail				
THB	25,000	CP ALL PCL	56	0.43
THB	6,800	CP ALL PCL (voting)	15	0.12
THB	19,500	Home Product Center PCL	8	0.06
THB	8,280	Minor International PCL	11	0.09
THB	3,200	Robinson PCL	7	0.05
Telecommunications				
THB	5,000	Advanced Info Service PCL	27	0.21
THB	1,600	Advanced Info Service PCL (voting)	8	0.07
THB	44,342	True Corp PCL	8	0.06
THB	18,900	True Corp PCL (voting)	3	0.02
Total Thailand			197	1.53

Schedule of Investments (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				
Turkey (30 November 2016: 0.55%)				
Airlines				
TRY	2,003	Turk Hava Yollari AO [^]	6	0.05
Auto manufacturers				
TRY	341	Ford Otomotiv Sanayi AS	5	0.04
TRY	409	Tofas Turk Otomobil Fabrikasi AS	3	0.02
Beverages				
TRY	907	Anadolu Efes Biracilik Ve Malt Sanayii AS	5	0.04
TRY	278	Coca-Cola Icecek AS	3	0.02
Food				
TRY	1,342	BIM Birlesik Magazalar AS	25	0.20
TRY	884	Ulker Biskuvi Sanayi AS	4	0.03
Home furnishings				
TRY	739	Arcelik AS	4	0.03
Telecommunications				
TRY	3,343	Turk Telekomunikasyon AS	5	0.04
TRY	5,510	Turkcell Iletisim Hizmetleri AS	21	0.16
Total Turkey			81	0.63
United Arab Emirates (30 November 2016: Nil)				
Entertainment				
AED	20,224	DXB Entertainments PJSC	4	0.03
Total United Arab Emirates			4	0.03
United Kingdom (30 November 2016: 8.35%)				
Cosmetics & personal care				
GBP	4,261	Unilever Plc	240	1.87
Healthcare services				
GBP	1,009	Mediclinic International Plc	8	0.06
Pharmaceuticals				
GBP	3,121	AstraZeneca Plc	202	1.57
Total United Kingdom			450	3.50
United States (30 November 2016: 15.37%)				
Agriculture				
USD	5,189	Philip Morris International Inc	533	4.15
Auto parts & equipment				
USD	586	BorgWarner Inc	33	0.26
Biotechnology				
USD	332	BioMarin Pharmaceutical Inc	28	0.22
Computers				
USD	3,927	Apple Inc	675	5.25
Cosmetics & personal care				
USD	2,722	Colgate-Palmolive Co	197	1.53
Hotels				
USD	1,483	Las Vegas Sands Corp	103	0.80
USD	312	Wynn Resorts Ltd	49	0.38

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 15.37%) (cont)				
Media				
USD	259	Discovery Communications Inc	5	0.04
USD	367	Discovery Communications Inc Class 'C'	7	0.05
Retail				
USD	2,422	Yum China Holdings Inc	99	0.77
Total United States			1,729	13.45
Total equities			12,755	99.24
Rights (30 November 2016: 0.04%)				
Chile (30 November 2016: 0.00%)				
Spain (30 November 2016: 0.04%)				

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (30 November 2016: Nil)					
Futures contracts (30 November 2016: Nil)					
USD	1	MSCI Emerging Markets Futures December 2017	55	1	0.01
Total unrealised gains on futures contracts			1	0.01	
Total financial derivative instruments			1	0.01	

	Fair value \$'000	% of net asset value
Total value of investments	12,756	99.25
Cash[†]	92	0.72
Other net assets	4	0.03
Net asset value attributable to redeemable participating shareholders at the end of the financial year	12,852	100.00

[†] Cash holdings of \$91,593 are held with State Street and Bank Trusty Company. \$298 is held as security for futures contract with Barclays Bank Plc.

[^] 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 values of an equivalent position in the assets underlying each financial derivative instrument.

Schedule of Investments (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)

As at 30 November 2017

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	12,755	99.20
Exchange traded financial derivative instruments	1	0.01
Other assets	102	0.79
Total current assets	12,858	100.00

Schedule of Investments (continued)

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 94.58%)				
Equities (30 November 2016: 94.58%)				
Japan (30 November 2016: 94.58%)				
Advertising				
JPY	172,500	Dentsu Inc	6,567	0.27
JPY	190,100	Hakuhodo DY Holdings Inc	2,150	0.09
Aerospace & defence				
JPY	120,200	IHI Corp [^]	3,122	0.13
JPY	117,800	Kawasaki Heavy Industries Ltd [^]	3,275	0.13
Agriculture				
JPY	870,147	Japan Tobacco Inc	24,260	1.00
Airlines				
JPY	88,400	ANA Holdings Inc [^]	2,968	0.12
JPY	91,600	Japan Airlines Co Ltd	2,826	0.12
Apparel retailers				
JPY	125,300	Asics Corp [^]	1,555	0.06
Auto manufacturers				
JPY	205,400	Hino Motors Ltd	2,115	0.09
JPY	1,362,000	Honda Motor Co Ltd	38,217	1.57
JPY	427,400	Isuzu Motors Ltd	5,673	0.23
JPY	454,500	Mazda Motor Corp [^]	5,120	0.21
JPY	518,600	Mitsubishi Motors Corp	3,051	0.13
JPY	1,830,000	Nissan Motor Co Ltd [^]	14,922	0.61
JPY	484,400	Subaru Corp [^]	13,320	0.55
JPY	270,300	Suzuki Motor Corp [^]	12,236	0.50
JPY	2,068,100	Toyota Motor Corp	109,178	4.50
Auto parts & equipment				
JPY	140,900	Aisin Seiki Co Ltd	6,346	0.26
JPY	514,000	Bridgestone Corp [^]	19,627	0.81
JPY	375,900	Denso Corp [^]	17,763	0.73
JPY	174,400	JTEKT Corp	2,521	0.10
JPY	90,500	Koito Manufacturing Co Ltd	5,257	0.22
JPY	202,800	NGK Insulators Ltd	3,260	0.14
JPY	127,400	NGK Spark Plug Co Ltd	2,469	0.10
JPY	71,500	NOK Corp	1,464	0.06
JPY	109,300	Stanley Electric Co Ltd [^]	3,674	0.15
JPY	596,900	Sumitomo Electric Industries Ltd	8,761	0.36
JPY	148,700	Sumitomo Rubber Industries Ltd [^]	2,273	0.09
JPY	54,500	Toyoda Gosei Co Ltd [^]	1,147	0.05
JPY	130,500	Toyota Industries Corp [^]	6,817	0.28
JPY	91,900	Yokohama Rubber Co Ltd	1,733	0.07
Banks				
JPY	94,200	Aozora Bank Ltd	3,075	0.13
JPY	49,000	Bank of Kyoto Ltd [^]	2,101	0.09
JPY	543,000	Chiba Bank Ltd	3,496	0.14
JPY	121,200	Chugoku Bank Ltd [^]	1,329	0.05
JPY	960,800	Concordia Financial Group Ltd	4,428	0.18
JPY	599,000	Fukuoka Financial Group Inc [^]	2,613	0.11
JPY	327,700	Hachijuni Bank Ltd	1,572	0.07
JPY	186,200	Hiroshima Bank Ltd [^]	1,232	0.05

Ccy	Holding	Investment	Fair value €000	% of net asset value
Japan (30 November 2016: 94.58%) (cont)				
Banks (cont)				
JPY	312,400	Japan Post Bank Co Ltd [^]	3,341	0.14
JPY	281,100	Kyushu Financial Group Inc [^]	1,399	0.06
JPY	9,522,789	Mitsubishi UFJ Financial Group Inc	56,532	2.33
JPY	19,085,600	Mizuho Financial Group Inc [^]	29,165	1.20
JPY	1,762,900	Resona Holdings Inc	7,873	0.32
JPY	453,200	Seven Bank Ltd [^]	1,277	0.05
JPY	127,800	Shinsei Bank Ltd	1,717	0.07
JPY	423,000	Shizuoka Bank Ltd [^]	3,513	0.15
JPY	1,063,063	Sumitomo Mitsui Financial Group Inc	36,227	1.49
JPY	264,500	Sumitomo Mitsui Trust Holdings Inc	8,254	0.34
JPY	138,600	Suruga Bank Ltd [^]	2,504	0.10
JPY	148,000	Yamaguchi Financial Group Inc [^]	1,487	0.06
Beverages				
JPY	305,100	Asahi Group Holdings Ltd	13,049	0.54
JPY	97,100	Coca-Cola Bottlers Japan Inc	3,104	0.13
JPY	683,800	Kirin Holdings Co Ltd	13,476	0.55
JPY	107,400	Suntory Beverage & Food Ltd [^]	3,912	0.16
Building materials and fixtures				
JPY	156,400	Asahi Glass Co Ltd [^]	5,486	0.23
JPY	196,400	Daikin Industries Ltd	19,017	0.78
JPY	205,900	LIXIL Group Corp [^]	4,560	0.19
JPY	27,200	Rinnai Corp	2,053	0.09
JPY	93,600	Taiheiyo Cement Corp	3,234	0.13
JPY	109,500	TOTO Ltd [^]	5,121	0.21
Chemicals				
JPY	116,100	Air Water Inc [^]	2,095	0.09
JPY	993,300	Asahi Kasei Corp	10,459	0.43
JPY	228,600	Daicel Corp	2,280	0.09
JPY	80,400	Hitachi Chemical Co Ltd	1,779	0.07
JPY	148,700	JSR Corp	2,397	0.10
JPY	204,000	Kaneka Corp [^]	1,517	0.06
JPY	162,700	Kansai Paint Co Ltd [^]	3,596	0.15
JPY	285,800	Kuraray Co Ltd [^]	4,629	0.19
JPY	1,143,000	Mitsubishi Chemical Holdings Corp	10,417	0.43
JPY	140,400	Mitsubishi Gas Chemical Co Inc	3,304	0.14
JPY	142,800	Mitsui Chemicals Inc [^]	3,880	0.16
JPY	126,000	Nippon Paint Holdings Co Ltd [^]	3,258	0.13
JPY	93,700	Nissan Chemical Industries Ltd [^]	3,160	0.13
JPY	130,700	Nitto Denko Corp	10,804	0.45
JPY	307,500	Shin-Etsu Chemical Co Ltd	27,113	1.12
JPY	1,260,000	Sumitomo Chemical Co Ltd	7,385	0.30
JPY	106,100	Taiyo Nippon Sanso Corp [^]	1,225	0.05
JPY	144,300	Teijin Ltd [^]	2,617	0.11
JPY	1,159,300	Toray Industries Inc [^]	9,184	0.38
JPY	228,100	Tosoh Corp	4,238	0.17

Schedule of Investments (continued)

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 94.58%) (cont)				
Japan (30 November 2016: 94.58%) (cont)				
Commercial services				
JPY	56,100	Benesse Holdings Inc [^]	1,665	0.07
JPY	205,400	Dai Nippon Printing Co Ltd	3,779	0.15
JPY	90,500	Park24 Co Ltd [^]	1,878	0.08
JPY	869,100	Recruit Holdings Co Ltd [^]	17,241	0.71
JPY	165,100	Secom Co Ltd	10,411	0.43
JPY	57,600	Sohgo Security Services Co Ltd [^]	2,689	0.11
JPY	412,000	Toppan Printing Co Ltd	3,230	0.13
Computers				
JPY	1,551,000	Fujitsu Ltd	9,705	0.40
JPY	203,500	NEC Corp [^]	4,575	0.19
JPY	103,100	Nomura Research Institute Ltd	3,925	0.16
JPY	492,700	NTT Data Corp	4,878	0.20
JPY	49,900	Obic Co Ltd	2,913	0.12
JPY	42,200	Otsuka Corp [^]	2,657	0.11
JPY	103,000	TDK Corp [^]	7,079	0.29
Cosmetics & personal care				
JPY	392,200	Kao Corp	21,863	0.90
JPY	23,800	Kose Corp [^]	3,072	0.13
JPY	174,700	Lion Corp [^]	2,742	0.11
JPY	74,700	Pola Orbis Holdings Inc [^]	2,295	0.09
JPY	300,200	Shiseido Co Ltd	12,311	0.51
JPY	322,200	Unicharm Corp [^]	7,107	0.29
Distribution & wholesale				
JPY	1,183,200	ITOCHU Corp [^]	17,256	0.71
JPY	1,316,700	Marubeni Corp	7,360	0.30
JPY	1,196,400	Mitsubishi Corp	25,223	1.04
JPY	1,347,800	Mitsui & Co Ltd	17,222	0.71
JPY	934,500	Sumitomo Corp [^]	12,211	0.50
JPY	165,300	Toyota Tsusho Corp	5,228	0.22
Diversified financial services				
JPY	307,100	Acom Co Ltd [^]	1,075	0.04
JPY	85,900	AEON Financial Service Co Ltd [^]	1,604	0.07
JPY	127,600	Credit Saison Co Ltd	2,065	0.09
JPY	1,288,000	Daiwa Securities Group Inc	6,738	0.28
JPY	416,200	Japan Exchange Group Inc [^]	6,432	0.26
JPY	793,350	Mebuki Financial Group Inc [^]	2,800	0.12
JPY	365,070	Mitsubishi UFJ Lease & Finance Co Ltd	1,748	0.07
JPY	2,859,500	Nomura Holdings Inc	14,369	0.59
JPY	1,043,300	ORIX Corp	15,122	0.62
Electrical components & equipment				
JPY	182,900	Brother Industries Ltd	3,805	0.16
JPY	156,600	Casio Computer Co Ltd [^]	1,927	0.08
JPY	36,500	Mabuchi Motor Co Ltd [^]	1,636	0.07
JPY	189,200	Nidec Corp [^]	21,653	0.89
Electricity				
JPY	516,300	Chubu Electric Power Co Inc	5,491	0.23
JPY	215,700	Chugoku Electric Power Co Inc [^]	2,005	0.08

Ccy	Holding	Investment	Fair value €000	% of net asset value
Japan (30 November 2016: 94.58%) (cont)				
Electricity (cont)				
JPY	116,300	Electric Power Development Co Ltd	2,719	0.11
JPY	561,800	Kansai Electric Power Co Inc [^]	6,248	0.26
JPY	340,500	Kyushu Electric Power Co Inc [^]	3,274	0.13
JPY	354,300	Tohoku Electric Power Co Inc [^]	3,935	0.16
JPY	1,139,500	Tokyo Electric Power Co Holdings Inc	3,843	0.16
Electronics				
JPY	154,600	Alps Electric Co Ltd [^]	4,142	0.17
JPY	110,100	Hamamatsu Photonics KK [^]	3,177	0.13
JPY	24,703	Hirose Electric Co Ltd [^]	3,099	0.13
JPY	56,400	Hitachi High-Technologies Corp	1,964	0.08
JPY	306,500	Hoya Corp	12,515	0.52
JPY	76,600	Keyence Corp [^]	37,264	1.53
JPY	252,400	Kyocera Corp	14,946	0.62
JPY	302,418	Minebea Mitsumi Inc [^]	5,020	0.21
JPY	151,500	Murata Manufacturing Co Ltd	17,219	0.71
JPY	68,500	Nippon Electric Glass Co Ltd [^]	2,238	0.09
JPY	154,000	Omron Corp [^]	7,652	0.31
JPY	175,800	Yokogawa Electric Corp [^]	2,727	0.11
Engineering & construction				
JPY	37,200	Japan Airport Terminal Co Ltd [^]	1,168	0.05
JPY	160,700	JGC Corp [^]	2,350	0.10
JPY	726,000	Kajima Corp [^]	6,415	0.26
JPY	520,000	Obayashi Corp	5,659	0.23
JPY	429,000	Shimizu Corp	4,009	0.17
JPY	164,300	Taisei Corp [^]	7,265	0.30
Entertainment				
JPY	171,800	Oriental Land Co Ltd [^]	12,864	0.53
JPY	36,600	Sankyo Co Ltd [^]	994	0.04
JPY	131,400	Sega Sammy Holdings Inc [^]	1,337	0.06
JPY	87,700	Toho Co Ltd	2,495	0.10
Environmental control				
JPY	80,100	Kurita Water Industries Ltd	2,110	0.09
Food				
JPY	434,200	Ajinomoto Co Inc	6,717	0.28
JPY	63,400	Calbee Inc [^]	1,865	0.08
JPY	113,900	Kikkoman Corp [^]	3,756	0.15
JPY	97,900	MEIJI Holdings Co Ltd [^]	7,176	0.30
JPY	149,000	NH Foods Ltd [^]	3,079	0.13
JPY	153,300	Nisshin Seifun Group Inc [^]	2,523	0.10
JPY	46,500	Nissin Foods Holdings Co Ltd [^]	2,826	0.12
JPY	596,200	Seven & i Holdings Co Ltd	20,576	0.85
JPY	69,400	Toyo Suisan Kaisha Ltd	2,486	0.10
JPY	68,400	Yakult Honsha Co Ltd	4,491	0.18
JPY	106,400	Yamazaki Baking Co Ltd [^]	1,727	0.07
Forest products & paper				
JPY	680,000	Oji Holdings Corp	3,481	0.14

Schedule of Investments (continued)

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 94.58%) (cont)				
Japan (30 November 2016: 94.58%) (cont)				
Gas				
JPY	290,000	Osaka Gas Co Ltd^	4,688	0.19
JPY	59,600	Toho Gas Co Ltd	1,425	0.06
JPY	312,000	Tokyo Gas Co Ltd	6,161	0.26
Hand & machine tools				
JPY	22,100	Disco Corp^	4,117	0.17
JPY	450,000	Fuji Electric Co Ltd	2,671	0.11
JPY	178,800	Makita Corp	6,218	0.25
JPY	44,700	SMC Corp^	15,233	0.63
JPY	94,100	THK Co Ltd^	2,895	0.12
Healthcare products				
JPY	82,000	Cyberdyne Inc^	914	0.04
JPY	232,400	Olympus Corp	8,029	0.33
JPY	196,500	Shimadzu Corp	3,942	0.16
JPY	125,300	Sysmex Corp^	8,001	0.33
JPY	255,500	Terumo Corp	10,302	0.42
Healthcare services				
JPY	46,900	Miraca Holdings Inc^	1,714	0.07
Home builders				
JPY	445,800	Daiwa House Industry Co Ltd^	13,745	0.57
JPY	114,400	Iida Group Holdings Co Ltd^	1,775	0.07
JPY	315,600	Sekisui Chemical Co Ltd	5,135	0.21
JPY	466,500	Sekisui House Ltd	7,323	0.30
Home furnishings				
JPY	43,300	Hoshizaki Corp^	3,469	0.14
JPY	1,747,200	Panasonic Corp^	21,842	0.90
JPY	120,800	Sharp Corp^	3,200	0.13
JPY	1,000,355	Sony Corp	38,993	1.61
Insurance				
JPY	848,712	Dai-ichi Life Holdings Inc	14,604	0.60
JPY	1,244,200	Japan Post Holdings Co Ltd	12,047	0.50
JPY	373,100	MS&AD Insurance Group Holdings Inc	10,220	0.42
JPY	278,100	Sompo Holdings Inc	9,446	0.39
JPY	138,700	Sony Financial Holdings Inc^	1,973	0.08
JPY	436,100	T&D Holdings Inc^	6,032	0.25
JPY	535,600	Tokio Marine Holdings Inc	19,910	0.82
Internet				
JPY	102,400	Kakaku.com Inc^	1,362	0.06
JPY	37,500	LINE Corp	1,346	0.06
JPY	162,800	M3 Inc^	4,502	0.18
JPY	35,803	Mixi Inc^	1,401	0.06
JPY	744,015	Rakuten Inc^	6,399	0.26
JPY	165,213	SBI Holdings Inc^	2,470	0.10
JPY	150,900	Start Today Co Ltd^	3,873	0.16
JPY	97,000	Trend Micro Inc^	4,616	0.19
JPY	1,119,000	Yahoo Japan Corp^	4,302	0.18
Iron & steel				
JPY	170,200	Hitachi Metals Ltd^	1,894	0.08

Ccy	Holding	Investment	Fair value €000	% of net asset value
Japan (30 November 2016: 94.58%) (cont)				
Iron & steel (cont)				
JPY	417,037	JFE Holdings Inc	8,257	0.34
JPY	239,600	Kobe Steel Ltd	1,891	0.08
JPY	597,400	Nippon Steel & Sumitomo Metal Corp^	12,183	0.50
Leisure time				
JPY	59,200	Shimano Inc^	6,886	0.29
JPY	133,900	Yamaha Corp^	4,144	0.17
JPY	223,100	Yamaha Motor Co Ltd	5,886	0.24
Machinery - diversified				
JPY	263,800	Amada Holdings Co Ltd	2,948	0.12
JPY	153,800	Fanuc Corp^	32,211	1.33
JPY	830,900	Kubota Corp	13,202	0.54
JPY	255,600	Mitsubishi Heavy Industries Ltd^	7,950	0.33
JPY	90,100	Nabtesco Corp^	2,961	0.12
JPY	93,400	Sumitomo Heavy Industries Ltd	3,195	0.13
JPY	200,500	Yaskawa Electric Corp^	7,438	0.31
Machinery, construction & mining				
JPY	83,300	Hitachi Construction Machinery Co Ltd	2,319	0.10
JPY	3,830,000	Hitachi Ltd	23,945	0.99
JPY	730,200	Komatsu Ltd	19,045	0.78
JPY	1,529,500	Mitsubishi Electric Corp	21,235	0.87
Metal fabricate/ hardware				
JPY	43,100	Maruichi Steel Tube Ltd^	1,024	0.04
JPY	220,800	MISUMI Group Inc	5,419	0.22
JPY	298,700	NSK Ltd	3,786	0.16
Mining				
JPY	89,400	Mitsubishi Materials Corp^	2,512	0.10
JPY	197,000	Sumitomo Metal Mining Co Ltd^	6,430	0.27
Miscellaneous manufacturers				
JPY	324,500	FUJIFILM Holdings Corp	11,143	0.46
JPY	271,200	Nikon Corp^	4,527	0.19
JPY	3,215,000	Toshiba Corp^	6,650	0.27
Office & business equipment				
JPY	844,900	Canon Inc^	27,216	1.12
JPY	377,200	Konica Minolta Inc^	3,098	0.13
JPY	569,600	Ricoh Co Ltd^	4,252	0.18
JPY	217,200	Seiko Epson Corp	4,428	0.18
Oil & gas				
JPY	104,300	Idemitsu Kosan Co Ltd	2,947	0.12
JPY	757,500	Inpex Corp	7,182	0.30
JPY	2,431,850	JXTG Holdings Inc	11,482	0.47
JPY	150,500	Showa Shell Sekiyu KK	1,615	0.07
Packaging & containers				
JPY	128,900	Toyo Seikan Group Holdings Ltd	1,788	0.07
Pharmaceuticals				
JPY	142,300	Alfresa Holdings Corp	2,572	0.11
JPY	1,635,800	Astellas Pharma Inc	17,482	0.72
JPY	179,000	Chugai Pharmaceutical Co Ltd^	7,794	0.32

Schedule of Investments (continued)

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 94.58%) (cont)					Japan (30 November 2016: 94.58%) (cont)				
Japan (30 November 2016: 94.58%) (cont)					Japan (30 November 2016: 94.58%) (cont)				
Pharmaceuticals (cont)					Retail (cont)				
JPY	448,600	Daiichi Sankyo Co Ltd	9,104	0.37	JPY	39,800	Lawson Inc [^]	2,309	0.09
JPY	210,800	Eisai Co Ltd [^]	10,065	0.41	JPY	149,000	Marui Group Co Ltd	2,218	0.09
JPY	47,700	Hisamitsu Pharmaceutical Co Inc [^]	2,259	0.09	JPY	50,900	McDonald's Holdings Co Japan Ltd [^]	1,871	0.08
JPY	210,200	Kyowa Hakko Kirin Co Ltd	3,354	0.14	JPY	64,200	Nitori Holdings Co Ltd [^]	8,822	0.36
JPY	135,300	Medipal Holdings Corp	2,210	0.09	JPY	18,200	Ryohin Keikaku Co Ltd [^]	4,781	0.20
JPY	177,900	Mitsubishi Tanabe Pharma Corp	3,236	0.13	JPY	16,700	Shimamura Co Ltd [^]	1,693	0.07
JPY	329,300	Ono Pharmaceutical Co Ltd [^]	6,316	0.26	JPY	60,000	Sundrug Co Ltd [^]	2,325	0.10
JPY	307,100	Otsuka Holdings Co Ltd	11,448	0.47	JPY	240,000	Takashimaya Co Ltd [^]	1,991	0.08
JPY	283,000	Santen Pharmaceutical Co Ltd	3,631	0.15	JPY	29,300	Tsuruha Holdings Inc	3,408	0.14
JPY	233,200	Shionogi & Co Ltd	10,939	0.45	JPY	169,400	USS Co Ltd	3,003	0.12
JPY	129,700	Sumitomo Dainippon Pharma Co Ltd [^]	1,583	0.07	JPY	488,700	Yamada Denki Co Ltd [^]	2,234	0.09
JPY	56,400	Suzuken Co Ltd [^]	1,877	0.08	Semiconductors				
JPY	25,800	Taisho Pharmaceutical Holdings Co Ltd [^]	1,725	0.07	JPY	394,000	Renesas Electronics Corp	4,055	0.16
JPY	563,400	Takeda Pharmaceutical Co Ltd	26,112	1.08	JPY	73,400	Rohm Co Ltd	6,326	0.26
Real estate investment & services					JPY	124,400	Tokyo Electron Ltd	19,355	0.80
JPY	87,400	Aeon Mall Co Ltd	1,345	0.06	Software				
JPY	54,200	Daito Trust Construction Co Ltd	8,345	0.34	JPY	82,200	DeNA Co Ltd [^]	1,568	0.07
JPY	235,600	Hulic Co Ltd [^]	2,174	0.09	JPY	72,500	Konami Holdings Corp [^]	3,222	0.13
JPY	985,400	Mitsubishi Estate Co Ltd	14,789	0.61	JPY	154,400	Nexon Co Ltd [^]	3,726	0.15
JPY	701,800	Mitsui Fudosan Co Ltd	13,339	0.55	JPY	31,600	Oracle Corp Japan [^]	2,364	0.10
JPY	94,200	Nomura Real Estate Holdings Inc	1,827	0.07	Telecommunications				
JPY	284,000	Sumitomo Realty & Development Co Ltd	7,867	0.32	JPY	16,400	Hikari Tsushin Inc [^]	1,989	0.08
JPY	163,900	Tokyo Tatemono Co Ltd	1,911	0.08	JPY	1,433,800	KDDI Corp	34,547	1.42
JPY	399,500	Tokyu Fudosan Holdings Corp	2,425	0.10	JPY	541,600	Nippon Telegraph & Telephone Corp	23,863	0.98
Real estate investment trusts					JPY	1,078,300	NTT DoCoMo Inc	23,497	0.97
JPY	1,154	Daiwa House REIT Investment Corp	2,330	0.10	JPY	653,900	SoftBank Group Corp	46,483	1.92
JPY	652	Japan Prime Realty Investment Corp	1,845	0.08	Toys				
JPY	995	Japan Real Estate Investment Corp	4,072	0.17	JPY	160,300	Bandai Namco Holdings Inc	4,385	0.18
JPY	2,179	Japan Retail Fund Investment Corp	3,255	0.13	JPY	89,800	Nintendo Co Ltd	30,420	1.25
JPY	1,059	Nippon Building Fund Inc	4,468	0.18	Transportation				
JPY	1,486	Nippon Prologis REIT Inc	2,685	0.11	JPY	113,600	Central Japan Railway Co	17,687	0.73
JPY	2,937	Nomura Real Estate Master Fund Inc	3,119	0.13	JPY	261,500	East Japan Railway Co	21,294	0.88
JPY	2,441	United Urban Investment Corp [^]	2,914	0.12	JPY	192,400	Hankyu Hanshin Holdings Inc	6,273	0.26
Retail					JPY	95,800	Kamigumi Co Ltd	1,776	0.07
JPY	25,000	ABC-Mart Inc [^]	1,154	0.05	JPY	72,700	Keihan Holdings Co Ltd [^]	1,812	0.07
JPY	485,700	Aeon Co Ltd [^]	6,640	0.27	JPY	181,200	Keikyu Corp [^]	2,943	0.12
JPY	94,900	Don Quijote Holdings Co Ltd [^]	3,819	0.16	JPY	92,000	Keio Corp	3,420	0.14
JPY	63,200	FamilyMart UNY Holdings Co Ltd [^]	3,586	0.15	JPY	107,800	Keisei Electric Railway Co Ltd [^]	2,908	0.12
JPY	42,300	Fast Retailing Co Ltd [^]	13,793	0.57	JPY	140,400	Kintetsu Group Holdings Co Ltd [^]	4,625	0.19
JPY	260,700	Isetan Mitsukoshi Holdings Ltd [^]	2,538	0.10	JPY	129,500	Kyushu Railway Co	3,368	0.14
JPY	182,500	J Front Retailing Co Ltd	2,592	0.11	JPY	88,800	Mitsui OSK Lines Ltd [^]	2,396	0.10
					JPY	148,000	Nagoya Railroad Co Ltd [^]	3,040	0.13
					JPY	63,300	Nippon Express Co Ltd [^]	3,383	0.14
					JPY	126,900	Nippon Yusen KK	2,490	0.10
					JPY	232,700	Odakyu Electric Railway Co Ltd [^]	4,159	0.17

Schedule of Investments (continued)

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 94.58%) (cont)				
Japan (30 November 2016: 94.58%) (cont)				
Transportation (cont)				
JPY	150,000	Seibu Holdings Inc [^]	2,281	0.09
JPY	150,800	Tobu Railway Co Ltd	4,040	0.17
JPY	425,500	Tokyu Corp	5,711	0.23

Ccy	Holding	Investment	Fair value €000	% of net asset value
Japan (30 November 2016: 94.58%) (cont)				
Transportation (cont)				
JPY	131,821	West Japan Railway Co	8,157	0.34
JPY	280,100	Yamato Holdings Co Ltd [^]	4,777	0.20
Total Japan			2,374,405	97.78
Total equities			2,374,405	97.78

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €000	% of net asset value
Financial derivative instruments (30 November 2016: 4.40%)							
Forward currency contracts* (30 November 2016: 4.31%)							
EUR	2,496,984,694	JPY	330,742,403,396	2,478,742,271	05/12/2017	18,239	0.75
EUR	2,405,016,449	JPY	321,106,372,707	2,405,643,973	09/01/2018	(624)	(0.03)
JPY	13,892,268,417	EUR	105,050,013	104,115,325	05/12/2017	(935)	(0.03)
Total unrealised gains on forward currency contracts						18,239	0.75
Total unrealised losses on forward currency contracts						(1,559)	(0.06)
Net unrealised gains on forward currency contracts						16,680	0.69

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value	
Futures contracts (30 November 2016: 0.09%)					
JPY	265	Topix Index Futures December 2017	33,879	1,811	0.07
Total unrealised gains on futures contracts			1,811	0.07	
Total financial derivative instruments			18,491	0.76	
			Fair value €000	% of net asset value	
Total value of investments			2,392,896	98.54	
Cash [†]			24,949	1.03	
Other net assets			10,381	0.43	
Net asset value attributable to redeemable participating shareholders at the end of the financial year			2,428,226	100.00	

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

Underlying exposure has been calculated according to the guidelines issued by the 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	2,374,405	97.65
Exchange traded financial derivative instruments	1,811	0.07
Over-the-counter financial derivative instruments	18,239	0.75
Other assets	37,092	1.53
Total current assets	2,431,547	100.00

[†] Cash holdings of €25,399,615 are held with State Street Bank and Trust Company. €(450,743) is due as security for futures contracts with Barclays Bank Plc.

[^] 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 GBP HEDGED UCITS ETF (ACC)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 88.69%)				
Equities (30 November 2016: 88.69%)				
Japan (30 November 2016: 88.69%)				
Advertising				
JPY	17,000	Dentsu Inc	570	0.27
JPY	17,800	Hakuhodo DY Holdings Inc	177	0.09
Aerospace & defence				
JPY	11,800	IHI Corp [^]	270	0.13
JPY	11,400	Kawasaki Heavy Industries Ltd [^]	279	0.13
Airlines				
JPY	9,000	ANA Holdings Inc [^]	266	0.13
JPY	8,600	Japan Airlines Co Ltd	234	0.11
Apparel retailers				
JPY	12,800	Asics Corp	140	0.07
Auto manufacturers				
JPY	20,500	Hino Motors Ltd	186	0.09
JPY	134,500	Honda Motor Co Ltd	3,324	1.59
JPY	43,300	Isuzu Motors Ltd [^]	506	0.24
JPY	44,700	Mazda Motor Corp [^]	444	0.21
JPY	50,400	Mitsubishi Motors Corp [^]	261	0.12
JPY	180,000	Nissan Motor Co Ltd	1,293	0.62
JPY	47,600	Subaru Corp	1,153	0.55
JPY	26,600	Suzuki Motor Corp [^]	1,061	0.51
JPY	204,300	Toyota Motor Corp	9,500	4.53
Auto parts & equipment				
JPY	13,900	Aisin Seiki Co Ltd [^]	551	0.26
JPY	50,900	Bridgestone Corp	1,712	0.82
JPY	37,400	Denso Corp	1,557	0.74
JPY	17,600	JTEKT Corp	224	0.11
JPY	8,900	Koito Manufacturing Co Ltd [^]	455	0.22
JPY	20,600	NGK Insulators Ltd	292	0.14
JPY	13,000	NGK Spark Plug Co Ltd	222	0.11
JPY	7,200	NOK Corp	130	0.06
JPY	11,100	Stanley Electric Co Ltd [^]	329	0.16
JPY	59,200	Sumitomo Electric Industries Ltd	765	0.36
JPY	14,100	Sumitomo Rubber Industries Ltd [^]	190	0.09
JPY	5,200	Toyoda Gosei Co Ltd [^]	96	0.05
JPY	12,900	Toyota Industries Corp [^]	594	0.28
JPY	9,100	Yokohama Rubber Co Ltd [^]	151	0.07
Banks				
JPY	9,300	Aozora Bank Ltd	267	0.13
JPY	4,700	Bank of Kyoto Ltd	177	0.08
JPY	55,000	Chiba Bank Ltd [^]	312	0.15
JPY	12,800	Chugoku Bank Ltd [^]	124	0.06
JPY	96,200	Concordia Financial Group Ltd [^]	391	0.19
JPY	60,000	Fukuoka Financial Group Inc	230	0.11
JPY	32,700	Hachijuni Bank Ltd	138	0.07
JPY	18,600	Hiroshima Bank Ltd [^]	108	0.05

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 88.69%) (cont)				
Banks (cont)				
JPY	32,000	Japan Post Bank Co Ltd [^]	301	0.14
JPY	28,200	Kyushu Financial Group Inc [^]	124	0.06
JPY	940,500	Mitsubishi UFJ Financial Group Inc	4,918	2.35
JPY	1,884,100	Mizuho Financial Group Inc [^]	2,536	1.21
JPY	173,600	Resona Holdings Inc	683	0.32
JPY	47,800	Seven Bank Ltd [^]	119	0.06
JPY	12,900	Shinsei Bank Ltd	153	0.07
JPY	42,000	Shizuoka Bank Ltd [^]	307	0.15
JPY	104,900	Sumitomo Mitsui Financial Group Inc	3,149	1.50
JPY	26,000	Sumitomo Mitsui Trust Holdings Inc	715	0.34
JPY	13,000	Suruga Bank Ltd	207	0.10
JPY	15,000	Yamaguchi Financial Group Inc [^]	133	0.06
Beverages				
JPY	30,300	Asahi Group Holdings Ltd	1,141	0.54
JPY	9,800	Coca-Cola Bottlers Japan Inc [^]	276	0.13
JPY	67,300	Kirin Holdings Co Ltd	1,168	0.56
JPY	10,900	Suntory Beverage & Food Ltd [^]	350	0.17
Building materials and fixtures				
JPY	15,800	Asahi Glass Co Ltd [^]	488	0.23
JPY	19,500	Daikin Industries Ltd	1,663	0.79
JPY	21,000	LIXIL Group Corp [^]	410	0.20
JPY	2,500	Rinnai Corp	166	0.08
JPY	9,500	Taiheiyo Cement Corp	289	0.14
JPY	11,100	TOTO Ltd [^]	458	0.22
Chemicals				
JPY	11,700	Air Water Inc [^]	186	0.09
JPY	99,000	Asahi Kasei Corp	918	0.44
JPY	21,700	Daicel Corp	191	0.09
JPY	8,100	Hitachi Chemical Co Ltd	158	0.07
JPY	14,800	JSR Corp	210	0.10
JPY	22,000	Kaneka Corp	144	0.07
JPY	16,000	Kansai Paint Co Ltd [^]	312	0.15
JPY	28,000	Kuraray Co Ltd	399	0.19
JPY	110,400	Mitsubishi Chemical Holdings Corp	886	0.42
JPY	13,600	Mitsubishi Gas Chemical Co Inc	282	0.13
JPY	14,500	Mitsui Chemicals Inc	347	0.17
JPY	12,400	Nippon Paint Holdings Co Ltd [^]	282	0.13
JPY	9,700	Nissan Chemical Industries Ltd	288	0.14
JPY	12,900	Nitto Denko Corp	939	0.45
JPY	30,400	Shin-Etsu Chemical Co Ltd [^]	2,361	1.13
JPY	124,000	Sumitomo Chemical Co Ltd	640	0.31
JPY	9,100	Taiyo Nippon Sanso Corp [^]	93	0.04
JPY	14,300	Teijin Ltd [^]	229	0.11
JPY	113,200	Toray Industries Inc [^]	790	0.38
JPY	23,000	Tosoh Corp	376	0.18

Schedule of Investments (continued)

iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 88.69%) (cont)				
Japan (30 November 2016: 88.69%) (cont)				
Commercial services				
JPY	5,300	Benesse Holdings Inc	138	0.07
JPY	19,600	Dai Nippon Printing Co Ltd	318	0.15
JPY	8,300	Park24 Co Ltd^	152	0.07
JPY	85,500	Recruit Holdings Co Ltd^	1,494	0.71
JPY	16,400	Secom Co Ltd	911	0.44
JPY	5,300	Sohgo Security Services Co Ltd^	218	0.10
JPY	43,000	Toppan Printing Co Ltd^	297	0.14
Computers				
JPY	155,000	Fujitsu Ltd	854	0.41
JPY	20,600	NEC Corp^	408	0.19
JPY	10,250	Nomura Research Institute Ltd	344	0.16
JPY	49,900	NTT Data Corp	435	0.21
JPY	5,000	Obic Co Ltd^	257	0.12
JPY	4,000	Otsuka Corp	222	0.11
JPY	10,100	TDK Corp^	612	0.29
Cosmetics & personal care				
JPY	38,500	Kao Corp	1,890	0.90
JPY	2,300	Kose Corp^	262	0.13
JPY	17,900	Lion Corp	247	0.12
JPY	7,300	Pola Orbis Holdings Inc	198	0.09
JPY	29,900	Shiseido Co Ltd	1,080	0.52
JPY	31,700	Unicharm Corp^	616	0.29
Distribution & wholesale				
JPY	116,100	ITOCHU Corp^	1,491	0.71
JPY	129,700	Marubeni Corp	639	0.31
JPY	118,400	Mitsubishi Corp	2,199	1.05
JPY	132,500	Mitsui & Co Ltd^	1,491	0.71
JPY	91,800	Sumitomo Corp^	1,057	0.50
JPY	16,700	Toyota Tsusho Corp	465	0.22
Diversified financial services				
JPY	28,200	Acom Co Ltd^	87	0.04
JPY	8,900	AEON Financial Service Co Ltd^	146	0.07
JPY	12,100	Credit Saison Co Ltd	173	0.08
JPY	128,000	Daiwa Securities Group Inc	590	0.28
JPY	41,000	Japan Exchange Group Inc^	558	0.27
JPY	78,860	Mebuki Financial Group Inc	245	0.12
JPY	35,900	Mitsubishi UFJ Lease & Finance Co Ltd	151	0.07
JPY	281,400	Nomura Holdings Inc	1,246	0.59
JPY	102,700	ORIX Corp	1,311	0.63
Electrical components & equipment				
JPY	18,000	Brother Industries Ltd	330	0.16
JPY	15,800	Casio Computer Co Ltd^	171	0.08
JPY	3,700	Mabuchi Motor Co Ltd	146	0.07
JPY	18,600	Nidec Corp^	1,875	0.89
Electricity				
JPY	50,500	Chubu Electric Power Co Inc^	473	0.23
JPY	21,800	Chugoku Electric Power Co Inc	178	0.08

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 88.69%) (cont)				
Electricity (cont)				
JPY	11,000	Electric Power Development Co Ltd	227	0.11
JPY	55,300	Kansai Electric Power Co Inc	542	0.26
JPY	32,500	Kyushu Electric Power Co Inc^	275	0.13
JPY	35,600	Tohoku Electric Power Co Inc^	348	0.17
JPY	113,400	Tokyo Electric Power Co Holdings Inc	337	0.16
Electronics				
JPY	15,700	Alps Electric Co Ltd	370	0.18
JPY	10,600	Hamamatsu Photonics KK^	269	0.13
JPY	2,500	Hirose Electric Co Ltd^	276	0.13
JPY	5,200	Hitachi High-Technologies Corp^	159	0.07
JPY	30,100	Hoya Corp	1,083	0.52
JPY	7,600	Keyence Corp^	3,257	1.55
JPY	24,800	Kyocera Corp	1,294	0.62
JPY	30,100	Minebea Mitsumi Inc^	440	0.21
JPY	14,900	Murata Manufacturing Co Ltd	1,492	0.71
JPY	6,700	Nippon Electric Glass Co Ltd	193	0.09
JPY	15,200	Omron Corp	665	0.32
JPY	17,400	Yokogawa Electric Corp	238	0.11
Engineering & construction				
JPY	3,500	Japan Airport Terminal Co Ltd	97	0.05
JPY	15,800	JGC Corp	203	0.10
JPY	71,000	Kajima Corp^	553	0.26
JPY	51,000	Obayashi Corp	489	0.23
JPY	43,300	Shimizu Corp	356	0.17
JPY	16,100	Taisei Corp	627	0.30
Entertainment				
JPY	17,100	Oriental Land Co Ltd^	1,128	0.54
JPY	3,300	Sankyo Co Ltd	79	0.04
JPY	12,900	Sega Sammy Holdings Inc^	115	0.05
JPY	8,700	Toho Co Ltd	218	0.10
Environmental control				
JPY	7,300	Kurita Water Industries Ltd	169	0.08
Food				
JPY	42,700	Ajinomoto Co Inc^	582	0.28
JPY	6,400	Calbee Inc	166	0.08
JPY	11,600	Kikkoman Corp^	337	0.16
JPY	9,400	MEIJI Holdings Co Ltd^	607	0.29
JPY	15,000	NH Foods Ltd	273	0.13
JPY	15,600	Nisshin Seifun Group Inc^	226	0.11
JPY	4,400	Nissin Foods Holdings Co Ltd	236	0.11
JPY	58,600	Seven & i Holdings Co Ltd	1,781	0.85
JPY	6,600	Toyo Suisan Kaisha Ltd	208	0.10
JPY	7,000	Yakult Honsha Co Ltd	405	0.19
JPY	10,200	Yamazaki Baking Co Ltd	146	0.07
Forest products & paper				
JPY	65,000	Oji Holdings Corp^	293	0.14

Schedule of Investments (continued)

iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 88.69%) (cont)				
Japan (30 November 2016: 88.69%) (cont)				
Gas				
JPY	29,500	Osaka Gas Co Ltd [^]	420	0.20
JPY	6,000	Toho Gas Co Ltd [^]	127	0.06
JPY	30,600	Tokyo Gas Co Ltd	532	0.25
Hand & machine tools				
JPY	2,200	Disco Corp [^]	361	0.17
JPY	44,000	Fuji Electric Co Ltd	230	0.11
JPY	17,600	Makita Corp	539	0.26
JPY	4,400	SMC Corp [^]	1,321	0.63
JPY	9,600	THK Co Ltd	260	0.12
Healthcare products				
JPY	7,500	Cyberdyne Inc	74	0.04
JPY	22,900	Olympus Corp [^]	697	0.33
JPY	19,800	Shimadzu Corp	350	0.17
JPY	12,400	Sysmex Corp [^]	697	0.33
JPY	25,300	Terumo Corp [^]	898	0.43
Healthcare services				
JPY	4,400	Miraca Holdings Inc [^]	142	0.07
Home builders				
JPY	44,500	Daiwa House Industry Co Ltd	1,209	0.58
JPY	11,600	Iida Group Holdings Co Ltd	159	0.08
JPY	31,400	Sekisui Chemical Co Ltd	450	0.21
JPY	46,100	Sekisui House Ltd	637	0.30
Home furnishings				
JPY	4,400	Hoshizaki Corp [^]	311	0.15
JPY	173,000	Panasonic Corp	1,905	0.91
JPY	11,500	Sharp Corp [^]	268	0.12
JPY	98,900	Sony Corp	3,396	1.62
Insurance				
JPY	83,500	Dai-ichi Life Holdings Inc	1,266	0.60
JPY	122,300	Japan Post Holdings Co Ltd	1,043	0.50
JPY	36,600	MS&AD Insurance Group Holdings Inc	883	0.42
JPY	27,600	Sompo Holdings Inc	826	0.40
JPY	13,000	Sony Financial Holdings Inc	163	0.08
JPY	42,700	T&D Holdings Inc [^]	520	0.25
JPY	52,700	Tokio Marine Holdings Inc [^]	1,725	0.82
Internet				
JPY	10,100	Kakaku.com Inc [^]	118	0.06
JPY	3,200	LINE Corp	101	0.05
JPY	16,500	M3 Inc [^]	402	0.19
JPY	3,400	Mixi Inc	117	0.06
JPY	73,100	Rakuten Inc [^]	554	0.26
JPY	15,768	SBI Holdings Inc [^]	208	0.10
JPY	15,300	Start Today Co Ltd [^]	346	0.16
JPY	9,400	Trend Micro Inc	394	0.19
JPY	111,900	Yahoo Japan Corp [^]	379	0.18
Iron & steel				
JPY	16,000	Hitachi Metals Ltd [^]	157	0.08

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 88.69%) (cont)				
Iron & steel (cont)				
JPY	41,200	JFE Holdings Inc	718	0.34
JPY	24,400	Kobe Steel Ltd	170	0.08
JPY	58,800	Nippon Steel & Sumitomo Metal Corp	1,056	0.50
Leisure time				
JPY	5,800	Shimano Inc [^]	594	0.29
JPY	13,100	Yamaha Corp [^]	357	0.17
JPY	21,900	Yamaha Motor Co Ltd	509	0.24
Machinery - diversified				
JPY	25,900	Amada Holdings Co Ltd	255	0.12
JPY	15,300	Fanuc Corp	2,823	1.35
JPY	81,800	Kubota Corp [^]	1,145	0.54
JPY	25,200	Mitsubishi Heavy Industries Ltd [^]	690	0.33
JPY	8,600	Nabtesco Corp [^]	249	0.12
JPY	9,200	Sumitomo Heavy Industries Ltd	277	0.13
JPY	19,900	Yaskawa Electric Corp [^]	650	0.31
Machinery, construction & mining				
JPY	8,500	Hitachi Construction Machinery Co Ltd [^]	208	0.10
JPY	376,000	Hitachi Ltd	2,071	0.99
JPY	71,700	Komatsu Ltd	1,647	0.79
JPY	150,100	Mitsubishi Electric Corp [^]	1,836	0.87
Metal fabricate/ hardware				
JPY	4,300	Maruichi Steel Tube Ltd	90	0.05
JPY	21,600	MISUMI Group Inc	467	0.22
JPY	30,200	NSK Ltd	337	0.16
Mining				
JPY	8,500	Mitsubishi Materials Corp	210	0.10
JPY	19,400	Sumitomo Metal Mining Co Ltd [^]	558	0.27
Miscellaneous manufacturers				
JPY	31,800	FUJIFILM Holdings Corp	962	0.46
JPY	25,800	Nikon Corp [^]	379	0.18
JPY	311,000	Toshiba Corp	567	0.27
Office & business equipment				
JPY	83,500	Canon Inc	2,369	1.13
JPY	36,300	Konica Minolta Inc	263	0.13
JPY	55,800	Ricoh Co Ltd [^]	367	0.17
JPY	22,000	Seiko Epson Corp	395	0.19
Oil & gas				
JPY	10,700	Idemitsu Kosan Co Ltd	266	0.12
JPY	74,600	Inpex Corp	623	0.30
JPY	238,100	JXTG Holdings Inc	990	0.47
JPY	15,000	Showa Shell Sekiyu KK [^]	142	0.07
Packaging & containers				
JPY	12,900	Toyo Seikan Group Holdings Ltd	158	0.07
Pharmaceuticals				
JPY	14,200	Alfresa Holdings Corp	226	0.11
JPY	160,700	Astellas Pharma Inc	1,513	0.72
JPY	17,600	Chugai Pharmaceutical Co Ltd [^]	675	0.32

Schedule of Investments (continued)

iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 88.69%) (cont)					Japan (30 November 2016: 88.69%) (cont)				
Japan (30 November 2016: 88.69%) (cont)					Japan (30 November 2016: 88.69%) (cont)				
Pharmaceuticals (cont)					Retail (cont)				
JPY	44,400	Daiichi Sankyo Co Ltd	794	0.38	JPY	18,600	J Front Retailing Co Ltd	233	0.11
JPY	21,000	Eisai Co Ltd^	883	0.42	JPY	3,800	Lawson Inc	194	0.09
JPY	4,500	Hisamitsu Pharmaceutical Co Inc^	188	0.09	JPY	15,100	Marui Group Co Ltd	198	0.09
JPY	19,600	Kyowa Hakko Kirin Co Ltd	276	0.13	JPY	4,900	McDonald's Holdings Co Japan Ltd^	159	0.08
JPY	12,800	Medipal Holdings Corp^	184	0.09	JPY	6,300	Nitori Holdings Co Ltd	762	0.36
JPY	17,900	Mitsubishi Tanabe Pharma Corp^	287	0.14	JPY	1,800	Ryohin Keikaku Co Ltd^	416	0.20
JPY	32,400	Ono Pharmaceutical Co Ltd^	547	0.26	JPY	1,700	Shimamura Co Ltd	152	0.07
JPY	30,600	Otsuka Holdings Co Ltd	1,005	0.48	JPY	5,800	Sundrug Co Ltd^	198	0.09
JPY	28,700	Santen Pharmaceutical Co Ltd^	324	0.15	JPY	24,000	Takashimaya Co Ltd	175	0.08
JPY	23,300	Shionogi & Co Ltd	963	0.46	JPY	2,800	Tsuruha Holdings Inc^	287	0.14
JPY	13,000	Sumitomo Dainippon Pharma Co Ltd	140	0.07	JPY	16,500	USS Co Ltd	258	0.12
JPY	5,400	Suzuken Co Ltd	158	0.07	JPY	49,400	Yamada Denki Co Ltd^	199	0.10
JPY	2,400	Taisho Pharmaceutical Holdings Co Ltd	141	0.07	Semiconductors				
JPY	55,800	Takeda Pharmaceutical Co Ltd	2,278	1.09	JPY	38,200	Renesas Electronics Corp	346	0.17
Real estate investment & services					JPY	7,300	Rohm Co Ltd	554	0.26
JPY	9,100	Aeon Mall Co Ltd	123	0.06	JPY	12,400	Tokyo Electron Ltd	1,700	0.81
JPY	5,400	Daito Trust Construction Co Ltd	732	0.35	Software				
JPY	23,700	Hulic Co Ltd^	193	0.09	JPY	8,300	DeNA Co Ltd	139	0.07
JPY	96,900	Mitsubishi Estate Co Ltd	1,281	0.61	JPY	7,300	Konami Holdings Corp	286	0.13
JPY	69,000	Mitsui Fudosan Co Ltd	1,155	0.55	JPY	15,500	Nexon Co Ltd	329	0.16
JPY	10,100	Nomura Real Estate Holdings Inc	173	0.08	JPY	3,000	Oracle Corp Japan	198	0.09
JPY	28,000	Sumitomo Realty & Development Co Ltd^	683	0.33	Telecommunications				
JPY	16,400	Tokyo Tatemono Co Ltd^	168	0.08	JPY	1,600	Hikari Tsushin Inc	171	0.08
JPY	39,600	Tokyu Fudosan Holdings Corp	212	0.10	JPY	141,700	KDDI Corp	3,007	1.43
Real estate investment trusts					JPY	53,300	Nippon Telegraph & Telephone Corp	2,069	0.99
JPY	110	Daiwa House REIT Investment Corp	196	0.09	JPY	106,900	NTT DoCoMo Inc	2,052	0.98
JPY	67	Japan Prime Realty Investment Corp^	167	0.08	JPY	64,600	SoftBank Group Corp^	4,045	1.93
JPY	99	Japan Real Estate Investment Corp	357	0.17	Tabacco				
JPY	212	Japan Retail Fund Investment Corp	279	0.13	JPY	86,100	Japan Tobacco Inc	2,114	1.01
JPY	106	Nippon Building Fund Inc^	394	0.19	Toys				
JPY	146	Nippon Prologis REIT Inc	232	0.11	JPY	15,800	Bandai Namco Holdings Inc	381	0.18
JPY	299	Nomura Real Estate Master Fund Inc	280	0.14	JPY	8,900	Nintendo Co Ltd	2,655	1.27
JPY	235	United Urban Investment Corp	247	0.12	Transportation				
Retail					JPY	11,300	Central Japan Railway Co	1,550	0.74
JPY	2,600	ABC-Mart Inc^	106	0.05	JPY	25,700	East Japan Railway Co	1,844	0.88
JPY	47,800	Aeon Co Ltd^	576	0.28	JPY	18,900	Hankyu Hanshin Holdings Inc	543	0.26
JPY	9,200	Don Quijote Holdings Co Ltd^	326	0.16	JPY	9,200	Kamigumi Co Ltd	150	0.07
JPY	6,500	FamilyMart UNY Holdings Co Ltd^	325	0.16	JPY	7,200	Keihan Holdings Co Ltd^	158	0.07
JPY	4,200	Fast Retailing Co Ltd	1,206	0.58	JPY	18,500	Keikyu Corp^	265	0.13
JPY	25,200	Isetan Mitsukoshi Holdings Ltd^	216	0.10	JPY	9,100	Keio Corp^	298	0.14
					JPY	10,800	Keisei Electric Railway Co Ltd^	257	0.12
					JPY	14,200	Kintetsu Group Holdings Co Ltd	412	0.20
					JPY	12,600	Kyushu Railway Co	289	0.14
					JPY	8,799	Mitsui OSK Lines Ltd^	209	0.10
					JPY	13,800	Nagoya Railroad Co Ltd^	250	0.12
					JPY	6,000	Nippon Express Co Ltd	282	0.13

Schedule of Investments (continued)

iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 88.69%) (cont)				
Japan (30 November 2016: 88.69%) (cont)				
Transportation (cont)				
JPY	12,800	Nippon Yusen KK	221	0.11
JPY	23,200	Odakyu Electric Railway Co Ltd^	365	0.17
JPY	14,200	Seibu Holdings Inc^	190	0.09
JPY	15,300	Tobu Railway Co Ltd	361	0.17

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 88.69%) (cont)				
Transportation (cont)				
JPY	41,600	Tokyu Corp	492	0.23
JPY	13,000	West Japan Railway Co	709	0.34
JPY	27,400	Yamato Holdings Co Ltd^	411	0.20
Total Japan			206,523	98.52
Total equities			206,523	98.52

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure £	Maturity date	Unrealised gain/(loss) £'000	% of net asset value
Financial derivative instruments (30 November 2016: 9.60%)							
Forward currency contracts* (30 November 2016: 9.44%)							
GBP	219,768,133	JPY	33,158,945,495	218,902,444	05/12/2017	866	0.41
GBP	207,206,406	JPY	31,366,851,703	207,206,350	09/01/2018	-	0.00
JPY	2,139,286,806	GBP	14,384,710	14,122,738	05/12/2017	(262)	(0.12)
Total unrealised gains on forward currency contracts						866	0.41
Total unrealised losses on forward currency contracts						(262)	(0.12)
Net unrealised gains on forward currency contracts						604	0.29

Ccy	No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value	
Futures contracts (30 November 2016: 0.16%)					
JPY	19	Topix Index Futures December 2017	2,220	34	0.02
Total unrealised gains on futures contracts			34	0.02	
Total financial derivative instruments			638	0.31	

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

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

	Fair value £'000	% of net asset value
Total value of investments	207,161	98.83
Cash[†]	1,617	0.77
Other net assets	838	0.40
Net asset value attributable to redeemable participating shareholders at the end of the financial year	209,616	100.00

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	206,523	98.35
Exchange traded financial derivative instruments	34	0.02
Over-the-counter financial derivative instruments	866	0.41
Other assets	2,572	1.22
Total current assets	209,995	100.00

[†] Cash holdings of £1,565,211 are held with State Street Bank and Trust Company. £51,773 is held as security for futures contracts with Barclays Bank Plc.

[^] These securities are partially or fully transferred as securities lent.

* The counterparty for forward currency contracts is State Street Bank and Trust Company.

Schedule of Investments (continued)

iSHARES MSCI POLAND UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.32%)				
Equities (30 November 2016: 99.32%)				
Poland (30 November 2016: 99.32%)				
Apparel retailers				
PLN	1,954	LPP SA	4,534	4.43
Banks				
PLN	137,418	Alior Bank SA	2,811	2.75
PLN	49,605	Bank Handlowy w Warszawie SA	1,028	1.00
PLN	921,216	Bank Millennium SA^	2,147	2.10
PLN	239,179	Bank Pekao SA^	8,690	8.49
PLN	52,749	Bank Zachodni WBK SA^	5,540	5.41
PLN	22,476	mBank SA^	2,999	2.93
PLN	1,423,837	Powszechna Kasa Oszczednosci Bank Polski SA	17,096	16.70
Chemicals				
PLN	67,796	Grupa Azoty SA	1,372	1.34
PLN	803,799	Synthos SA^	1,084	1.06
Coal				
PLN	80,244	Jastrzebska Spolka Weglowa SA	2,036	1.99
Electricity				
PLN	1,277,874	PGE Polska Grupa Energetyczna SA	4,328	4.23
PLN	1,597,025	Tauron Polska Energia SA^	1,405	1.37
Food				
PLN	116,182	Eurocash SA^	906	0.89
Insurance				
PLN	918,041	Powszechny Zaklad Ubezpieczen SA	11,581	11.31
Media				
PLN	339,961	Cyfrowy Polsat SA	2,406	2.35
Mining				
PLN	212,628	KGHM Polska Miedz SA	6,446	6.30
Oil & gas				
PLN	140,390	Grupa Lotos SA	2,244	2.19
PLN	454,711	Polski Koncern Naftowy ORLEN SA	14,302	13.96
PLN	2,633,943	Polskie Gornictwo Naftowe i Gazownictwo SA	4,508	4.41
Retail				
PLN	43,764	CCC SA	2,980	2.91
Telecommunications				
PLN	996,592	Orange Polska SA^	1,542	1.51
Total Poland			101,985	99.63
Total equities			101,985	99.63

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (30 November 2016: 0.02%)					
Futures contracts (30 November 2016: 0.02%)					
PLN	28	WIG 20 Index Futures December 2017	388	(3)	0.00
Total unrealised losses on futures contracts			(3)	0.00	
Total financial derivative instruments			(3)	0.00	
			Fair value \$'000	% of net asset value	
Total value of investments			101,982	99.63	
Cash [†]			353	0.35	
Other net assets			24	0.02	
Net asset value attributable to redeemable participating shareholders at the end of the financial year					
			102,359	100.00	

[†] Cash holdings of \$336,352 are held with State Street Bank and Trust Company. \$17,021 is held as security for futures contracts with Barclays Bank Plc.

[^] These securities are partially or fully transferred as securities lent..

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

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

	Fair value \$'000	% of total current assets
Analysis of total current assets gross of all liabilities		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	101,985	99.57
Other assets	441	0.43
Total current assets	102,426	100.00

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 100.52%)				
Equities (30 November 2016: 100.51%)				
Australia (30 November 2016: 2.60%)				
Airlines				
AUD	25,687	Qantas Airways Ltd	93	0.01
Banks				
AUD	106,436	Australia & New Zealand Banking Group Ltd	1,929	0.16
AUD	12,483	Bank of Queensland Ltd	105	0.01
AUD	15,318	Bendigo & Adelaide Bank Ltd	113	0.01
AUD	61,488	Commonwealth Bank of Australia	3,110	0.25
AUD	11,243	Macquarie Group Ltd	703	0.06
AUD	97,360	National Australia Bank Ltd	1,834	0.15
AUD	120,743	Westpac Banking Corp	2,419	0.19
Beverages				
AUD	27,132	Coca-Cola Amatil Ltd	137	0.01
AUD	27,656	Treasury Wine Estates Ltd	277	0.02
Biotechnology				
AUD	16,161	CSL Ltd	1,475	0.12
Building materials and fixtures				
AUD	38,471	Boral Ltd	184	0.01
Chemicals				
AUD	80,082	Incitec Pivot Ltd	203	0.02
Commercial services				
AUD	52,869	Brambles Ltd	344	0.03
AUD	67,087	Transurban Group^	536	0.04
Computers				
AUD	16,065	Computershare Ltd	169	0.01
Diversified financial services				
AUD	6,165	ASX Ltd	224	0.02
Electricity				
AUD	24,122	AGL Energy Ltd	384	0.03
AUD	240,196	AusNet Services^	287	0.02
AUD	74,677	Origin Energy Ltd	424	0.04
Engineering & construction				
AUD	4,118	Cimic Group Ltd	134	0.01
AUD	18,232	Lend Lease Group	184	0.01
AUD	42,155	Sydney Airport	199	0.02
Entertainment				
AUD	22,371	Aristocrat Leisure Ltd	313	0.03
AUD	41,817	Tabcorp Holdings Ltd	129	0.01
AUD	53,292	Tatts Group Ltd	147	0.01
Food				
AUD	40,520	Wesfarmers Ltd	1,133	0.09
AUD	43,519	Woolworths Ltd^	746	0.06
Healthcare products				
AUD	2,299	Cochlear Ltd	265	0.02
Healthcare services				
AUD	61,330	Healthscope Ltd^	77	0.01

Ccy	Holding	Investment	Fair value €000	% of net asset value
Australia (30 November 2016: 2.60%) (cont)				
Healthcare services (cont)				
AUD	4,611	Ramsay Health Care Ltd	205	0.02
AUD	13,118	Sonic Healthcare Ltd	186	0.01
Hotels				
AUD	12,399	Crown Resorts Ltd	98	0.01
Insurance				
AUD	99,828	AMP Ltd	325	0.03
AUD	19,344	Challenger Ltd	172	0.01
AUD	90,098	Insurance Australia Group Ltd	411	0.03
AUD	93,637	Medibank Pvt Ltd	195	0.02
AUD	48,401	QBE Insurance Group Ltd	327	0.03
AUD	44,774	Suncorp Group Ltd^	409	0.03
Internet				
AUD	10,328	Seek Ltd	122	0.01
Iron & steel				
AUD	20,218	BlueScope Steel Ltd	175	0.02
AUD	54,705	Fortescue Metals Group Ltd	160	0.01
Leisure time				
AUD	2,821	Flight Centre Travel Group Ltd	80	0.01
Mining				
AUD	108,345	Alumina Ltd	153	0.01
AUD	113,880	BHP Billiton Ltd^	1,979	0.16
AUD	27,641	Newcrest Mining Ltd	410	0.03
AUD	15,644	Rio Tinto Ltd	707	0.06
AUD	178,247	South32 Ltd	370	0.03
Miscellaneous manufacturers				
AUD	15,894	Orica Ltd	172	0.01
Oil & gas				
AUD	9,265	Caltex Australia Ltd	201	0.02
AUD	58,096	Santos Ltd	188	0.01
AUD	26,312	Woodside Petroleum Ltd	519	0.04
Packaging & containers				
AUD	41,373	Amcor Ltd	406	0.03
Pipelines				
AUD	38,456	APA Group	229	0.02
Real estate investment & services				
AUD	1,825	REA Group Ltd	92	0.01
Real estate investment trusts				
AUD	31,431	Dexus	207	0.01
AUD	58,563	Goodman Group	324	0.03
AUD	64,802	GPT Group	223	0.02
AUD	115,270	Mirvac Group	179	0.01
AUD	179,692	Scentre Group	484	0.04
AUD	78,823	Stockland	236	0.02
AUD	111,608	Vicinity Centres	199	0.02
AUD	66,543	Westfield Corp^	355	0.03
Retail				
AUD	2,166	Domino's Pizza Enterprises Ltd	65	0.00
AUD	32,880	Harvey Norman Holdings Ltd^	84	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Australia (30 November 2016: 2.60%) (cont)				
Telecommunications				
AUD	144,041	Telstra Corp Ltd	314	0.02
AUD	17,578	TPG Telecom Ltd	67	0.01
Transportation				
AUD	72,711	Aurizon Holdings Ltd	244	0.02
Total Australia			29,549	2.39
Austria (30 November 2016: 0.07%)				
Banks				
EUR	10,394	Erste Group Bank AG	381	0.03
EUR	5,149	Raiffeisen Bank International AG	153	0.01
Iron & steel				
EUR	4,253	Voestalpine AG	208	0.02
Machinery - diversified				
EUR	3,159	Andritz AG	149	0.01
Oil & gas				
EUR	4,928	OMV AG	257	0.02
Total Austria			1,148	0.09
Belgium (30 November 2016: 0.43%)				
Banks				
EUR	8,771	KBC Group NV	603	0.05
Beverages				
EUR	27,018	Anheuser-Busch InBev SA/NV	2,613	0.21
Chemicals				
EUR	2,801	Solvay SA	331	0.03
EUR	7,370	Umicore SA^	289	0.02
Food				
EUR	1,969	Colruyt SA	87	0.01
Insurance				
EUR	5,621	Ageas	232	0.02
Investment services				
EUR	2,774	Groupe Bruxelles Lambert SA	251	0.02
Media				
EUR	2,775	Telenet Group Holding NV	163	0.01
Pharmaceuticals				
EUR	4,384	UCB SA	275	0.02
Telecommunications				
EUR	6,107	Proximus SADP	176	0.01
Total Belgium			5,020	0.40
Bermuda (30 November 2016: 0.40%)				
Agriculture				
USD	5,477	Bunge Ltd	307	0.03
Apparel retailers				
HKD	9,500	Yue Yuen Industrial Holdings Ltd	29	0.00
Chemicals				
USD	6,577	Axalta Coating Systems Ltd	175	0.01

Ccy	Holding	Investment	Fair value €000	% of net asset value
Bermuda (30 November 2016: 0.40%) (cont)				
Commercial services				
USD	14,936	IHS Markit Ltd	559	0.05
Distribution & wholesale				
HKD	186,000	Li & Fung Ltd	69	0.01
Diversified financial services				
USD	13,460	Invesco Ltd	408	0.03
Engineering & construction				
HKD	14,000	CK Infrastructure Holdings Ltd	100	0.01
Holding companies - diversified operations				
USD	10,800	Jardine Matheson Holdings Ltd^	566	0.05
USD	9,100	Jardine Strategic Holdings Ltd^	317	0.02
HKD	47,000	NWS Holdings Ltd	71	0.01
Insurance				
USD	5,014	Arch Capital Group Ltd	398	0.03
USD	4,821	Athene Holding Ltd	194	0.02
USD	3,432	Axis Capital Holdings Ltd	151	0.01
USD	1,652	Everest Re Group Ltd	304	0.02
USD	906	RenaissanceRe Holdings Ltd	101	0.01
USD	10,778	XL Group Ltd^	351	0.03
Leisure time				
USD	6,333	Norwegian Cruise Line Holdings Ltd	288	0.02
Real estate investment & services				
USD	27,500	Hongkong Land Holdings Ltd	168	0.01
Retail				
USD	2,718	Signet Jewelers Ltd	119	0.01
Semiconductors				
USD	13,494	Marvell Technology Group Ltd	253	0.02
Total Bermuda			4,928	0.40
British Virgin Islands (30 November 2016: 0.03%)				
Apparel retailers				
USD	6,437	Michael Kors Holdings Ltd	315	0.02
Total British Virgin Islands			315	0.02
Canada (30 November 2016: 3.63%)				
Aerospace & defence				
CAD	12,358	CAE Inc	183	0.01
Apparel retailers				
CAD	8,909	Gildan Activewear Inc^	237	0.02
Auto parts & equipment				
CAD	1,718	Linamar Corp	78	0.01
CAD	14,386	Magna International Inc	678	0.05
Banks				
CAD	22,886	Bank of Montreal	1,479	0.12
CAD	44,433	Bank of Nova Scotia	2,358	0.19
CAD	15,461	Canadian Imperial Bank of Commerce^	1,189	0.10
CAD	13,465	National Bank of Canada	557	0.05
CAD	53,568	Royal Bank of Canada	3,517	0.28

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Canada (30 November 2016: 3.63%) (cont)				
Banks (cont)				
CAD	67,782	Toronto-Dominion Bank	3,232	0.26
Chemicals				
CAD	4,884	Agrium Inc	451	0.04
CAD	3,235	Methanex Corp	145	0.01
CAD	28,653	Potash Corp of Saskatchewan Inc	472	0.04
Commercial services				
CAD	9,470	Element Fleet Management Corp	60	0.00
Computers				
CAD	18,867	BlackBerry Ltd	171	0.01
CAD	7,493	CGI Group Inc	332	0.03
Diversified financial services				
CAD	31,344	Brookfield Asset Management Inc^	1,094	0.09
CAD	6,952	CI Financial Corp^	132	0.01
CAD	3,989	IGM Financial Inc	116	0.01
CAD	3,275	Onex Corp^	199	0.01
Electricity				
CAD	4,418	Atco Ltd	133	0.01
CAD	1,842	Emera Inc	58	0.00
CAD	14,504	Fortis Inc	448	0.04
CAD	10,511	Hydro One Ltd^	156	0.01
Engineering & construction				
CAD	6,515	SNC-Lavalin Group Inc	239	0.02
Environmental control				
USD	9,292	Waste Connections Inc	536	0.04
Food				
CAD	5,944	Empire Co Ltd	96	0.01
CAD	1,729	George Weston Ltd	124	0.01
CAD	8,786	Loblaw Cos Ltd	388	0.03
CAD	8,548	Metro Inc	225	0.02
CAD	8,345	Saputo Inc	238	0.02
Forest products & paper				
CAD	2,415	West Fraser Timber Co Ltd	128	0.01
Gas				
CAD	4,237	Canadian Utilities Ltd	108	0.01
Hand & machine tools				
CAD	8,250	Finning International Inc	166	0.01
Insurance				
CAD	1,010	Fairfax Financial Holdings Ltd	466	0.04
CAD	10,558	Great-West Lifeco Inc	241	0.02
CAD	3,910	Industrial Alliance Insurance & Financial Services Inc	153	0.01
CAD	4,563	Intact Financial Corp	322	0.03
CAD	70,081	Manulife Financial Corp	1,237	0.10
CAD	12,702	Power Corp of Canada	270	0.02
CAD	8,895	Power Financial Corp	205	0.02
CAD	23,257	Sun Life Financial Inc	772	0.06

Ccy	Holding	Investment	Fair value €000	% of net asset value
Canada (30 November 2016: 3.63%) (cont)				
Internet				
CAD	2,803	Shopify Inc	247	0.02
Media				
CAD	12,766	Shaw Communications Inc	239	0.02
CAD	9,881	Thomson Reuters Corp	365	0.03
Mining				
CAD	7,806	Agnico Eagle Mines Ltd	287	0.02
CAD	39,212	Barrick Gold Corp^	455	0.04
CAD	14,772	Cameco Corp	116	0.01
CAD	24,414	First Quantum Minerals Ltd	236	0.02
CAD	5,783	Franco-Nevada Corp	396	0.03
CAD	30,154	Goldcorp Inc	320	0.02
CAD	57,236	Kinross Gold Corp	201	0.02
CAD	20,051	Teck Resources Ltd	387	0.03
CAD	35,531	Turquoise Hill Resources Ltd	88	0.01
CAD	13,494	Wheaton Precious Metals Corp^	237	0.02
CAD	36,038	Yamana Gold Inc	78	0.01
Miscellaneous manufacturers				
CAD	98,029	Bombardier Inc	191	0.02
Oil & gas				
CAD	10,922	ARC Resources Ltd^	112	0.01
CAD	39,221	Canadian Natural Resources Ltd	1,117	0.09
CAD	36,039	Cenovus Energy Inc^	289	0.02
CAD	21,441	Crescent Point Energy Corp	131	0.01
CAD	34,360	Encana Corp	342	0.03
CAD	12,027	Husky Energy Inc	122	0.01
CAD	10,684	Imperial Oil Ltd^	277	0.02
CAD	5,723	Peyto Exploration & Development Corp	57	0.00
CAD	8,509	PrairieSky Royalty Ltd^	187	0.02
CAD	8,558	Seven Generations Energy Ltd	98	0.01
CAD	62,373	Suncor Energy Inc^	1,817	0.15
CAD	11,456	Tourmaline Oil Corp	173	0.01
CAD	3,840	Vermilion Energy Inc^	114	0.01
Packaging & containers				
CAD	5,986	CCL Industries Inc	233	0.02
Pharmaceuticals				
CAD	11,211	Valeant Pharmaceuticals International Inc^	158	0.01
Pipelines				
CAD	6,232	AltaGas Ltd	119	0.01
CAD	60,234	Enbridge Inc^	1,908	0.16
CAD	13,814	Inter Pipeline Ltd	244	0.02
CAD	5,659	Keyera Corp	134	0.01
CAD	17,057	Pembina Pipeline Corp^	499	0.04
CAD	31,244	TransCanada Corp	1,258	0.10
Real estate investment & services				
CAD	5,595	First Capital Realty Inc	77	0.01
Real estate investment trusts				
CAD	8,502	H&R Real Estate Investment Trust	117	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Canada (30 November 2016: 3.63%) (cont)				
Real estate investment trusts (cont)				
CAD	5,091	RioCan Real Estate Investment Trust	82	0.01
CAD	4,262	SmartCentres Real Estate Investment Trust	81	0.00
Retail				
CAD	14,185	Alimentation Couche-Tard Inc	608	0.05
CAD	2,442	Canadian Tire Corp Ltd	259	0.02
CAD	4,245	Dollarama Inc	436	0.04
CAD	7,869	Restaurant Brands International Inc	410	0.03
Software				
CAD	834	Constellation Software Inc	410	0.04
CAD	9,895	Open Text Corp^	271	0.02
Telecommunications				
CAD	4,849	BCE Inc	195	0.01
CAD	14,205	Rogers Communications Inc	619	0.05
CAD	3,600	Telus Corp	112	0.01
Transportation				
CAD	28,229	Canadian National Railway Co	1,851	0.15
CAD	5,074	Canadian Pacific Railway Ltd	746	0.06
Total Canada			42,895	3.47
Cayman Islands (30 November 2016: 0.24%)				
Diversified financial services				
HKD	27,000	Wharf Real Estate Investment Co Ltd	137	0.01
Food				
HKD	488,500	WH Group Ltd	435	0.04
Holding companies - diversified operations				
HKD	108,172	CK Hutchison Holdings Ltd	1,142	0.09
Hotels				
USD	8,735	Melco Resorts & Entertainment Ltd	191	0.02
HKD	94,000	Sands China Ltd	383	0.03
HKD	54,400	Wynn Macau Ltd	131	0.01
Real estate investment & services				
HKD	106,172	CK Asset Holdings Ltd	749	0.06
Semiconductors				
HKD	11,600	ASM Pacific Technology Ltd	140	0.01
Total Cayman Islands			3,308	0.27
Curacao (30 November 2016: 0.37%)				
Oil & gas services				
USD	50,300	Schlumberger Ltd	2,651	0.21
Total Curacao			2,651	0.21
Denmark (30 November 2016: 0.59%)				
Banks				
DKK	24,921	Danske Bank A/S	782	0.06

Ccy	Holding	Investment	Fair value €000	% of net asset value
Denmark (30 November 2016: 0.59%) (cont)				
Beverages				
DKK	4,562	Carlsberg A/S	454	0.04
Biotechnology				
DKK	2,339	Genmab A/S^	387	0.03
Chemicals				
DKK	8,895	Novozymes A/S	404	0.03
Commercial services				
DKK	5,390	ISS A/S	171	0.01
Electricity				
DKK	5,105	Orsted A/S	250	0.02
Energy - alternate sources				
DKK	7,797	Vestas Wind Systems A/S^	419	0.03
Food				
DKK	2,553	Chr Hansen Holding A/S	195	0.02
Healthcare products				
DKK	3,730	Coloplast A/S^	246	0.02
DKK	6,282	William Demant Holding A/S	145	0.01
Insurance				
DKK	6,683	Tryg A/S	136	0.01
Pharmaceuticals				
DKK	2,445	H Lundbeck A/S	104	0.01
DKK	66,445	Novo Nordisk A/S	2,882	0.23
Retail				
DKK	3,731	Pandora A/S^	314	0.03
Telecommunications				
DKK	24,912	TDC A/S	127	0.01
Transportation				
DKK	126	AP Moller - Maersk A/S	182	0.02
DKK	239	AP Moller - Maersk A/S Class 'B'^	360	0.03
DKK	7,689	DSV A/S	497	0.04
Total Denmark			8,055	0.65
Finland (30 November 2016: 0.34%)				
Auto parts & equipment				
EUR	3,776	Nokian Renkaat Oyj	138	0.01
Electricity				
EUR	13,957	Fortum Oyj	247	0.02
Forest products & paper				
EUR	24,239	Stora Enso Oyj	312	0.03
EUR	21,008	UPM-Kymmene Oyj	531	0.04
Insurance				
EUR	15,439	Sampo Oyj	686	0.05
Machinery - diversified				
EUR	13,029	Kone Oyj	563	0.04
EUR	3,401	Metso Oyj	101	0.01
Miscellaneous manufacturers				
EUR	5,681	Wartsila Oyj Abp^	315	0.03

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Finland (30 November 2016: 0.34%) (cont)				
Oil & gas				
EUR	4,607	Neste Oyj	241	0.02
Pharmaceuticals				
EUR	3,404	Orion Oyj	106	0.01
Telecommunications				
EUR	4,362	Elisa Oyj	149	0.01
EUR	206,922	Nokia Oyj	872	0.07
Total Finland			4,261	0.34
France (30 November 2016: 3.37%)				
Advertising				
EUR	3,789	JCDecaux SA	133	0.01
EUR	6,631	Publicis Groupe SA^	370	0.03
Aerospace & defence				
EUR	97	Dassault Aviation SA	125	0.01
EUR	11,124	Safran SA	996	0.08
EUR	3,272	Thales SA	278	0.02
EUR	6,653	Zodiac Aerospace	164	0.02
Apparel retailers				
EUR	1,315	Hermes International	582	0.05
EUR	9,893	LVMH Moet Hennessy Louis Vuitton SE	2,419	0.19
Auto manufacturers				
EUR	19,568	Peugeot SA	340	0.03
EUR	6,722	Renault SA^	574	0.04
Auto parts & equipment				
EUR	6,155	Cie Generale des Etablissements Michelin	750	0.06
EUR	7,927	Valeo SA	483	0.04
Banks				
EUR	40,406	BNP Paribas SA	2,569	0.21
EUR	43,743	Credit Agricole SA	619	0.05
EUR	35,549	Natixis SA	242	0.02
EUR	26,630	Societe Generale SA	1,127	0.09
Beverages				
EUR	7,926	Pernod Ricard SA	1,039	0.08
EUR	921	Remy Cointreau SA	103	0.01
Building materials and fixtures				
EUR	17,339	Cie de Saint-Gobain	830	0.06
EUR	1,233	Imerys SA	95	0.01
Chemicals				
EUR	14,834	Air Liquide SA	1,560	0.13
EUR	2,908	Arkema SA	299	0.02
Commercial services				
EUR	9,567	Bureau Veritas SA	213	0.02
EUR	9,432	Edenred^	227	0.02
EUR	15,710	Groupe Eurotunnel SE	175	0.01
Computers				
EUR	2,896	Atos SE	360	0.03

Ccy	Holding	Investment	Fair value €000	% of net asset value
France (30 November 2016: 3.37%) (cont)				
Computers (cont)				
EUR	5,962	Capgemini SE	578	0.05
EUR	1,994	Ingenico Group SA	175	0.01
Cosmetics & personal care				
EUR	8,900	L'Oreal SA	1,654	0.13
Distribution & wholesale				
EUR	9,936	Rexel SA	154	0.01
Diversified financial services				
EUR	2,020	Eurazeo SA	149	0.01
Electrical components & equipment				
EUR	8,877	Legrand SA	559	0.04
EUR	20,218	Schneider Electric SE	1,460	0.12
Electricity				
EUR	20,207	Electricite de France SA	223	0.02
EUR	59,232	Engie SA	871	0.07
Engineering & construction				
EUR	1,094	Aeroports de Paris	175	0.01
EUR	7,001	Bouygues SA	304	0.03
EUR	2,555	Eiffage SA	236	0.02
EUR	17,397	Vinci SA	1,494	0.12
Food				
EUR	19,636	Carrefour SA^	347	0.03
EUR	2,170	Casino Guichard Perrachon SA	111	0.01
EUR	21,505	Danone SA	1,525	0.12
Food Service				
EUR	2,997	Sodexo SA	329	0.03
Healthcare products				
EUR	7,599	Essilor International Cie Generale d'Optique SA^	821	0.07
Holding companies - diversified operations				
EUR	28,947	Bollere SA	129	0.01
EUR	157	Bollere SA (RFD)	1	0.00
EUR	952	Wendel SA	135	0.01
Home furnishings				
EUR	765	SEB SA	118	0.01
Hotels				
EUR	7,880	Accor SA^	332	0.03
Household goods & home construction				
EUR	973	Societe BIC SA	95	0.01
Insurance				
EUR	71,243	AXA SA	1,806	0.14
EUR	7,516	CNP Assurances	142	0.01
EUR	6,238	SCOR SE	214	0.02
Internet				
EUR	939	Iliad SA	185	0.02
Machinery - diversified				
EUR	4,291	Alstom SA	149	0.01
Media				
EUR	5,656	Lagardere SCA	156	0.01
EUR	37,270	Vivendi SA	833	0.07

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
France (30 November 2016: 3.37%) (cont)				
Oil & gas				
EUR	84,825	Total SA	4,021	0.33
Pharmaceuticals				
EUR	1,330	Ipsen SA	136	0.01
EUR	41,434	Sanofi	3,174	0.26
Real estate investment trusts				
EUR	1,597	Fonciere Des Regions^	144	0.01
EUR	2,052	Gecina SA	287	0.02
EUR	2,196	ICADE	171	0.02
EUR	7,763	Klepierre SA	269	0.02
EUR	3,629	Unibail-Rodamco SE	780	0.06
Retail				
EUR	2,650	Kering	988	0.08
Software				
EUR	4,320	Dassault Systemes SE	390	0.03
Telecommunications				
EUR	5,721	Eutelsat Communications SA	109	0.01
EUR	70,348	Orange SA	1,018	0.08
Water				
EUR	16,080	Suez^	249	0.02
EUR	15,770	Veolia Environnement SA	335	0.03
Total France			44,203	3.57
Germany (30 November 2016: 3.24%)				
Airlines				
EUR	10,331	Deutsche Lufthansa AG	298	0.02
Apparel retailers				
EUR	6,877	Adidas AG	1,205	0.10
Auto manufacturers				
EUR	12,329	Bayerische Motoren Werke AG	1,044	0.08
EUR	1,844	Bayerische Motoren Werke AG (Preference)	134	0.01
EUR	34,612	Daimler AG	2,406	0.20
EUR	5,257	Porsche Automobil Holding SE	370	0.03
EUR	1,127	Volkswagen AG	196	0.02
EUR	6,478	Volkswagen AG (Preference)	1,154	0.09
Auto parts & equipment				
EUR	3,868	Continental AG	866	0.07
EUR	5,754	Schaeffler AG	84	0.01
Banks				
EUR	43,015	Commerzbank AG	523	0.04
EUR	76,646	Deutsche Bank AG	1,215	0.10
Building materials and fixtures				
EUR	5,974	HeidelbergCement AG	534	0.04
Chemicals				
EUR	32,993	BASF SE	3,102	0.25
EUR	4,856	Brenntag AG	254	0.02
EUR	4,035	Covestro AG	353	0.03
EUR	5,093	Evonik Industries AG	160	0.01

Ccy	Holding	Investment	Fair value €000	% of net asset value
Germany (30 November 2016: 3.24%) (cont)				
Chemicals (cont)				
EUR	3,143	Fuchs Petrolub SE	139	0.01
EUR	6,775	K&S AG	133	0.01
EUR	3,526	Lanxess AG	225	0.02
EUR	34	Linde AG	6	0.00
EUR	6,822	Linde AG (ASD)	1,338	0.11
EUR	4,219	Symrise AG^	301	0.02
Cosmetics & personal care				
EUR	3,627	Beiersdorf AG	363	0.03
Diversified financial services				
EUR	7,418	Deutsche Boerse AG	707	0.06
Electrical components & equipment				
EUR	2,989	OSRAM Licht AG	215	0.02
Electricity				
EUR	77,757	E.ON SE	756	0.06
EUR	4,662	Innogy SE	181	0.02
EUR	21,163	RWE AG	407	0.03
Engineering & construction				
EUR	1,716	Fraport AG Frankfurt Airport Services Worldwide	144	0.01
EUR	671	Hochtief AG	99	0.01
Food				
EUR	6,129	Metro AG^	100	0.01
Healthcare services				
EUR	7,435	Fresenius Medical Care AG & Co KGaA	620	0.05
EUR	15,701	Fresenius SE & Co KGaA	952	0.08
Household goods & home construction				
EUR	4,081	Henkel AG & Co KGaA	418	0.03
EUR	6,168	Henkel AG & Co KGaA (Preference)	703	0.06
Insurance				
EUR	16,396	Allianz SE	3,249	0.26
EUR	2,286	Hannover Rueck SE	252	0.02
EUR	5,614	Muenchener Rueckversicherungs-Gesellschaft AG^	1,050	0.09
Internet				
EUR	4,661	United Internet AG	264	0.02
Iron & steel				
EUR	12,358	ThyssenKrupp AG^	284	0.02
Leisure time				
GBP	15,277	TUI AG	237	0.02
Machinery - diversified				
EUR	5,825	GEA Group AG	236	0.02
EUR	1,068	MAN SE	101	0.01
Media				
EUR	2,071	Axel Springer SE	137	0.01
EUR	7,596	ProSiebenSat.1 Media SE	203	0.02
Miscellaneous manufacturers				
EUR	27,312	Siemens AG	3,119	0.25

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Germany (30 November 2016: 3.24%) (cont)				
Pharmaceuticals				
EUR	29,475	Bayer AG	3,158	0.26
EUR	4,765	Merck KGaA	426	0.03
Real estate investment & services				
EUR	12,444	Deutsche Wohnen SE	462	0.04
EUR	15,819	Vonovia SE^	626	0.05
Retail				
EUR	2,174	Hugo Boss AG	150	0.01
EUR	3,141	Zalando SE^	135	0.01
Semiconductors				
EUR	39,507	Infineon Technologies AG^	916	0.07
Software				
EUR	35,131	SAP SE	3,325	0.27
Telecommunications				
EUR	118,024	Deutsche Telekom AG	1,771	0.14
EUR	20,444	Telefonica Deutschland Holding AG	82	0.01
Transportation				
EUR	34,459	Deutsche Post AG	1,375	0.11
Total Germany				
			43,263	3.50
Hong Kong (30 November 2016: 0.94%)				
Banks				
HKD	43,828	Bank of East Asia Ltd	163	0.01
HKD	129,000	BOC Hong Kong Holdings Ltd	547	0.04
HKD	26,600	Hang Seng Bank Ltd	551	0.05
Diversified financial services				
HKD	37,277	Hong Kong Exchanges & Clearing Ltd	941	0.08
Electricity				
HKD	57,500	CLP Holdings Ltd^	492	0.04
HKD	57,500	Power Assets Holdings Ltd	412	0.03
Gas				
HKD	264,758	Hong Kong & China Gas Co Ltd^	433	0.03
Hand & machine tools				
HKD	48,500	Techtronic Industries Co Ltd^	235	0.02
Holding companies - diversified operations				
HKD	11,000	Swire Pacific Ltd	89	0.01
HKD	27,000	Wharf Holdings Ltd	71	0.00
Hotels				
HKD	102,000	Galaxy Entertainment Group Ltd	615	0.05
HKD	109,000	SJM Holdings Ltd	74	0.01
Insurance				
HKD	428,000	AIA Group Ltd	2,909	0.24
Real estate investment & services				
HKD	26,000	Hang Lung Group Ltd	79	0.01
HKD	118,000	Hang Lung Properties Ltd^	233	0.02
HKD	34,366	Henderson Land Development Co Ltd	188	0.01
HKD	271,587	New World Development Co Ltd	330	0.03

Ccy	Holding	Investment	Fair value €000	% of net asset value
Hong Kong (30 November 2016: 0.94%) (cont)				
Real estate investment & services (cont)				
HKD	184,979	Sino Land Co Ltd	281	0.02
HKD	80,932	Sun Hung Kai Properties Ltd	1,109	0.09
HKD	77,200	Swire Properties Ltd^	219	0.02
HKD	25,000	Wheelock & Co Ltd	144	0.01
Real estate investment trusts				
HKD	70,500	Link REIT	527	0.04
Telecommunications				
HKD	107,000	HKT Trust & HKT Ltd	113	0.01
Transportation				
HKD	52,000	MTR Corp Ltd^	257	0.02
Total Hong Kong				
			11,012	0.89
Ireland (30 November 2016: 1.54%)				
Banks				
EUR	31,557	Bank of Ireland Group Plc	207	0.02
Building materials and fixtures				
EUR	31,011	CRH Plc	898	0.07
AUD	15,447	James Hardie Industries Plc	211	0.02
USD	33,879	Johnson Controls International Plc	1,070	0.09
Computers				
USD	22,583	Accenture Plc	2,803	0.23
USD	10,089	Seagate Technology Plc	326	0.02
Electronics				
USD	3,328	Allegion Plc	235	0.02
Entertainment				
EUR	2,935	Paddy Power Betfair Plc	275	0.02
Food				
EUR	6,463	Kerry Group Plc	569	0.05
Healthcare products				
USD	49,126	Medtronic Plc	3,384	0.27
Insurance				
USD	5,118	Willis Towers Watson Plc	690	0.05
Miscellaneous manufacturers				
USD	16,685	Eaton Corp Plc	1,088	0.09
USD	8,903	Ingersoll-Rand Plc	654	0.05
USD	6,116	Pentair Plc	365	0.03
Oil & gas				
GBP	2,794	DCC Plc	227	0.02
Oil & gas services				
USD	27,635	Weatherford International Plc	76	0.01
Pharmaceuticals				
USD	5,142	Alkermes Plc	226	0.02
USD	12,134	Allergan Plc	1,769	0.14
USD	2,049	Jazz Pharmaceuticals Plc	240	0.02
USD	3,803	Mallinckrodt Plc	70	0.01
USD	4,778	Perrigo Co Plc	349	0.02
Total Ireland				
			15,732	1.27

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Isle of Man (30 November 2016: 0.02%)				
Entertainment				
SGD	291,900	Genting Singapore Plc	242	0.02
Total Isle of Man			242	0.02
Israel (30 November 2016: 0.21%)				
Aerospace & defence				
ILS	826	Elbit Systems Ltd	96	0.01
Banks				
ILS	39,215	Bank Hapoalim BM	224	0.01
ILS	54,098	Bank Leumi Le-Israel BM	252	0.02
ILS	4,829	Mizrachi Tefahot Bank Ltd^	74	0.01
Chemicals				
ILS	28,036	Israel Chemicals Ltd	96	0.01
Computers				
USD	5,007	Check Point Software Technologies Ltd	438	0.03
Food				
ILS	1,333	Frutarom Industries Ltd	98	0.01
Pharmaceuticals				
ILS	30,172	Teva Pharmaceutical Industries Ltd	374	0.03
Real estate investment & services				
ILS	1,467	Azrieli Group Ltd	66	0.01
Telecommunications				
ILS	66,211	Bezeq The Israeli Telecommunication Corp Ltd	83	0.01
ILS	3,078	Nice Ltd	224	0.01
Total Israel			2,025	0.16
Italy (30 November 2016: 0.59%)				
Aerospace & defence				
EUR	9,593	Leonardo SpA	96	0.01
Banks				
EUR	38,593	Intesa Sanpaolo SpA^	104	0.01
EUR	442,486	Intesa Sanpaolo SpA (voting)	1,249	0.10
EUR	22,805	Mediobanca SpA	221	0.02
EUR	69,528	UniCredit SpA	1,175	0.09
Commercial services				
EUR	15,671	Atlantia SpA	437	0.04
Electrical components & equipment				
EUR	6,356	Prismian SpA	178	0.02
Electricity				
EUR	305,146	Enel SpA^	1,664	0.13
EUR	60,379	Terna Rete Elettrica Nazionale SpA^	314	0.03
Gas				
EUR	86,726	Snam SpA	367	0.03
Insurance				
EUR	47,474	Assicurazioni Generali SpA^	730	0.05

Ccy	Holding	Investment	Fair value €000	% of net asset value
Italy (30 November 2016: 0.59%) (cont)				
Insurance (cont)				
EUR	18,127	Poste Italiane SpA	111	0.01
EUR	31,849	UnipolSai Assicurazioni SpA	63	0.01
Oil & gas				
EUR	84,486	Eni SpA	1,167	0.09
Oil & gas services				
EUR	24,127	Saipem SpA	81	0.01
Pharmaceuticals				
EUR	3,689	Recordati SpA	140	0.01
Retail				
EUR	5,919	Luxottica Group SpA	289	0.02
Telecommunications				
EUR	189,736	Telecom Italia SpA (non-voting)	108	0.01
EUR	386,580	Telecom Italia SpA (voting)^	272	0.02
Total Italy			8,766	0.71
Japan (30 November 2016: 8.63%)				
Advertising				
JPY	9,300	Dentsu Inc	354	0.03
JPY	9,300	Hakuhodo DY Holdings Inc	105	0.01
Aerospace & defence				
JPY	3,100	IHI Corp	80	0.01
JPY	2,900	Kawasaki Heavy Industries Ltd	81	0.00
Agriculture				
JPY	37,600	Japan Tobacco Inc	1,048	0.08
Airlines				
JPY	2,100	ANA Holdings Inc	71	0.00
JPY	2,800	Japan Airlines Co Ltd	86	0.01
Apparel retailers				
JPY	9,000	Asics Corp	112	0.01
Auto manufacturers				
JPY	9,200	Hino Motors Ltd	95	0.01
JPY	60,000	Honda Motor Co Ltd	1,683	0.14
JPY	22,300	Isuzu Motors Ltd	296	0.02
JPY	21,400	Mazda Motor Corp^	241	0.02
JPY	21,600	Mitsubishi Motors Corp	127	0.01
JPY	86,000	Nissan Motor Co Ltd	701	0.06
JPY	22,000	Subaru Corp	605	0.05
JPY	12,200	Suzuki Motor Corp^	552	0.04
JPY	93,700	Toyota Motor Corp^	4,947	0.40
Auto parts & equipment				
JPY	9,300	Aisin Seiki Co Ltd	419	0.04
JPY	23,000	Bridgestone Corp^	878	0.07
JPY	16,400	Denso Corp	775	0.06
JPY	9,400	JTEKT Corp	136	0.01
JPY	3,600	Koito Manufacturing Co Ltd^	209	0.02
JPY	9,400	NGK Insulators Ltd	151	0.01
JPY	9,200	NGK Spark Plug Co Ltd^	178	0.02
JPY	2,200	NOK Corp	45	0.00

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					Japan (30 November 2016: 8.63%) (cont)				
Japan (30 November 2016: 8.63%) (cont)					Chemicals (cont)				
Auto parts & equipment (cont)					JPY	6,000	Kaneka Corp	45	0.00
JPY	2,800	Stanley Electric Co Ltd	94	0.01	JPY	10,800	Kansai Paint Co Ltd^	239	0.02
JPY	24,200	Sumitomo Electric Industries Ltd	355	0.03	JPY	11,700	Kuraray Co Ltd	189	0.02
JPY	9,000	Sumitomo Rubber Industries Ltd	138	0.01	JPY	46,500	Mitsubishi Chemical Holdings Corp	424	0.03
JPY	1,400	Toyoda Gosei Co Ltd	30	0.00	JPY	10,300	Mitsubishi Gas Chemical Co Inc	242	0.02
JPY	7,700	Toyota Industries Corp^	402	0.03	JPY	7,100	Mitsui Chemicals Inc	193	0.02
JPY	2,500	Yokohama Rubber Co Ltd	47	0.00	JPY	3,800	Nippon Paint Holdings Co Ltd^	98	0.01
Banks					JPY	2,900	Nissan Chemical Industries Ltd	98	0.01
JPY	2,600	Aozora Bank Ltd	85	0.01	JPY	7,300	Nitto Denko Corp	603	0.05
JPY	1,400	Bank of Kyoto Ltd	60	0.01	JPY	13,800	Shin-Etsu Chemical Co Ltd	1,217	0.10
JPY	16,000	Chiba Bank Ltd	103	0.01	JPY	76,000	Sumitomo Chemical Co Ltd	445	0.04
JPY	9,200	Chugoku Bank Ltd	101	0.01	JPY	3,100	Taiyo Nippon Sanso Corp	36	0.00
JPY	44,700	Concordia Financial Group Ltd	206	0.02	JPY	10,600	Teijin Ltd	192	0.02
JPY	34,000	Fukuoka Financial Group Inc	148	0.01	JPY	50,200	Toray Industries Inc^	398	0.03
JPY	13,700	Hachijuni Bank Ltd	66	0.01	JPY	7,900	Tosoh Corp	147	0.01
JPY	6,900	Hiroshima Bank Ltd	46	0.00	Commercial services				
JPY	13,200	Japan Post Bank Co Ltd	141	0.01	JPY	1,500	Benesse Holdings Inc	45	0.00
JPY	11,900	Kyushu Financial Group Inc	59	0.00	JPY	10,400	Dai Nippon Printing Co Ltd	191	0.01
JPY	439,500	Mitsubishi UFJ Financial Group Inc	2,609	0.21	JPY	2,300	Park24 Co Ltd^	48	0.00
JPY	898,900	Mizuho Financial Group Inc^	1,374	0.11	JPY	36,600	Recruit Holdings Co Ltd	726	0.06
JPY	73,800	Resona Holdings Inc	330	0.03	JPY	9,200	Secom Co Ltd	580	0.05
JPY	21,300	Seven Bank Ltd^	60	0.00	JPY	1,400	Sohgo Security Services Co Ltd	65	0.01
JPY	9,200	Shinsei Bank Ltd	124	0.01	JPY	12,000	Toppa Printing Co Ltd	94	0.01
JPY	11,000	Shizuoka Bank Ltd	91	0.01	Computers				
JPY	49,600	Sumitomo Mitsui Financial Group Inc	1,690	0.14	JPY	90,000	Fujitsu Ltd	563	0.04
JPY	11,600	Sumitomo Mitsui Trust Holdings Inc^	362	0.03	JPY	10,400	NEC Corp^	234	0.02
JPY	9,200	Suruga Bank Ltd^	166	0.01	JPY	2,970	Nomura Research Institute Ltd	113	0.01
JPY	5,000	Yamaguchi Financial Group Inc	50	0.00	JPY	16,400	NTT Data Corp	162	0.01
Beverages					JPY	1,400	Obic Co Ltd	82	0.01
JPY	12,700	Asahi Group Holdings Ltd	543	0.04	JPY	1,100	Otsuka Corp	69	0.01
JPY	2,900	Coca-Cola Bottlers Japan Inc	92	0.01	JPY	3,100	TDK Corp	213	0.02
JPY	28,300	Kirin Holdings Co Ltd	558	0.05	Cosmetics & personal care				
JPY	3,100	Suntory Beverage & Food Ltd	113	0.01	JPY	16,300	Kao Corp	909	0.07
Building materials and fixtures					JPY	1,100	Kose Corp	142	0.01
JPY	9,300	Asahi Glass Co Ltd	326	0.02	JPY	15,700	Lion Corp	246	0.02
JPY	9,400	Daikin Industries Ltd	910	0.07	JPY	2,200	Pola Orbis Holdings Inc	68	0.01
JPY	11,000	LIXIL Group Corp^	244	0.02	JPY	12,400	Shiseido Co Ltd	508	0.04
JPY	900	Rinnai Corp	68	0.01	JPY	12,700	Unicharm Corp^	280	0.02
JPY	2,600	Taiheiyō Cement Corp	90	0.01	Distribution & wholesale				
JPY	3,000	TOTO Ltd	140	0.01	JPY	49,900	ITOCHU Corp	728	0.06
Chemicals					JPY	58,900	Marubeni Corp	329	0.03
JPY	9,800	Air Water Inc	177	0.01	JPY	51,100	Mitsubishi Corp	1,077	0.09
JPY	36,800	Asahi Kasei Corp	387	0.03	JPY	58,100	Mitsui & Co Ltd	742	0.06
JPY	11,600	Daicel Corp	116	0.01	JPY	39,700	Sumitomo Corp	519	0.04
JPY	2,200	Hitachi Chemical Co Ltd	49	0.00	JPY	9,000	Toyota Tsusho Corp	285	0.02
JPY	9,200	JSR Corp	148	0.01	Diversified financial services				
					JPY	26,300	Acom Co Ltd	92	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					Japan (30 November 2016: 8.63%) (cont)				
Japan (30 November 2016: 8.63%) (cont)					Entertainment (cont)				
Diversified financial services (cont)					Environmental control				
JPY	2,700	AEON Financial Service Co Ltd	51	0.00	JPY	3,000	Toho Co Ltd	85	0.01
JPY	9,200	Credit Saison Co Ltd	149	0.01	Food				
JPY	77,000	Daiwa Securities Group Inc	403	0.03	JPY	2,400	Kurita Water Industries Ltd	63	0.01
JPY	21,400	Japan Exchange Group Inc [^]	331	0.03	JPY	21,600	Ajinomoto Co Inc	334	0.03
JPY	33,780	Mebuki Financial Group Inc	119	0.01	JPY	1,800	Calbee Inc	53	0.00
JPY	15,300	Mitsubishi UFJ Lease & Finance Co Ltd	73	0.01	JPY	3,000	Kikkoman Corp	99	0.01
JPY	136,700	Nomura Holdings Inc	687	0.06	JPY	4,100	MEIJI Holdings Co Ltd	300	0.02
JPY	46,660	ORIX Corp	676	0.05	JPY	4,000	NH Foods Ltd	83	0.01
Electrical components & equipment					JPY	9,200	Nisshin Seifun Group Inc	151	0.01
JPY	11,000	Brother Industries Ltd	229	0.02	JPY	1,300	Nissin Foods Holdings Co Ltd	79	0.01
JPY	9,200	Casio Computer Co Ltd	113	0.01	JPY	26,300	Seven & i Holdings Co Ltd	908	0.07
JPY	900	Mabuchi Motor Co Ltd	40	0.00	JPY	1,700	Toyo Suisan Kaisha Ltd	61	0.01
JPY	9,200	Nidec Corp [^]	1,053	0.09	JPY	2,000	Yakult Honsha Co Ltd	131	0.01
Electricity					JPY	3,000	Yamazaki Baking Co Ltd	49	0.00
JPY	23,600	Chubu Electric Power Co Inc [^]	251	0.02	Forest products & paper				
JPY	11,600	Chugoku Electric Power Co Inc [^]	108	0.01	JPY	19,000	Oji Holdings Corp	97	0.01
JPY	3,100	Electric Power Development Co Ltd	72	0.01	Gas				
JPY	24,900	Kansai Electric Power Co Inc	277	0.02	JPY	17,500	Osaka Gas Co Ltd [^]	283	0.02
JPY	14,400	Kyushu Electric Power Co Inc [^]	138	0.01	JPY	2,200	Toho Gas Co Ltd	53	0.01
JPY	14,600	Tohoku Electric Power Co Inc	162	0.01	JPY	19,200	Tokyo Gas Co Ltd	379	0.03
JPY	50,300	Tokyo Electric Power Co Holdings Inc	170	0.01	Hand & machine tools				
Electronics					JPY	700	Disco Corp	131	0.01
JPY	9,200	Alps Electric Co Ltd [^]	247	0.02	JPY	11,000	Fuji Electric Co Ltd	65	0.01
JPY	2,800	Hamamatsu Photonics KK	81	0.01	JPY	9,200	Makita Corp	320	0.02
JPY	600	Hirose Electric Co Ltd	75	0.01	JPY	1,600	SMC Corp [^]	545	0.04
JPY	1,100	Hitachi High-Technologies Corp	38	0.00	JPY	2,300	THK Co Ltd	71	0.01
JPY	13,500	Hoya Corp	551	0.04	Healthcare products				
JPY	2,800	Keyence Corp	1,362	0.11	JPY	3,300	Cyberdyne Inc	37	0.00
JPY	11,100	Kyocera Corp	657	0.05	JPY	10,200	Olympus Corp	352	0.03
JPY	11,800	Minebea Mitsumi Inc [^]	196	0.02	JPY	10,200	Shimadzu Corp	205	0.02
JPY	8,400	Murata Manufacturing Co Ltd [^]	955	0.08	JPY	7,600	Sysmex Corp [^]	485	0.04
JPY	1,800	Nippon Electric Glass Co Ltd	59	0.00	JPY	11,000	Terumo Corp	444	0.03
JPY	9,200	Omron Corp	457	0.04	Healthcare services				
JPY	10,300	Yokogawa Electric Corp	160	0.01	JPY	1,500	Miraca Holdings Inc	55	0.00
Engineering & construction					Home builders				
JPY	900	Japan Airport Terminal Co Ltd	28	0.00	JPY	21,000	Daiwa House Industry Co Ltd	648	0.05
JPY	9,400	JGC Corp	137	0.01	JPY	1,700	Iida Group Holdings Co Ltd	26	0.00
JPY	21,000	Kajima Corp	186	0.02	JPY	14,800	Sekisui Chemical Co Ltd	241	0.02
JPY	21,200	Obayashi Corp	231	0.02	JPY	23,600	Sekisui House Ltd	370	0.03
JPY	23,400	Shimizu Corp	219	0.02	Home furnishings				
JPY	6,900	Taisei Corp	305	0.02	JPY	1,800	Hoshizaki Corp [^]	144	0.01
Entertainment					JPY	83,000	Panasonic Corp	1,038	0.08
JPY	9,200	Oriental Land Co Ltd [^]	689	0.05	JPY	3,500	Sharp Corp [^]	93	0.01
JPY	800	Sankyo Co Ltd	22	0.00	JPY	45,700	Sony Corp	1,781	0.15
JPY	9,200	Sega Sammy Holdings Inc	94	0.01	Insurance				
					JPY	36,700	Dai-ichi Life Holdings Inc	632	0.05
					JPY	14,200	Japan Post Holdings Co Ltd	138	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					Japan (30 November 2016: 8.63%) (cont)				
Japan (30 November 2016: 8.63%) (cont)					Miscellaneous manufacturers (cont)				
Insurance (cont)					JPY	130,000	Toshiba Corp	269	0.02
JPY	15,200	MS&AD Insurance Group Holdings Inc	416	0.03	Office & business equipment				
JPY	12,600	Sompo Holdings Inc [^]	428	0.04	JPY	38,600	Canon Inc [^]	1,243	0.10
JPY	9,300	Sony Financial Holdings Inc	132	0.01	JPY	14,700	Konica Minolta Inc	121	0.01
JPY	21,600	T&D Holdings Inc [^]	299	0.03	JPY	21,900	Ricoh Co Ltd	163	0.01
JPY	23,600	Tokio Marine Holdings Inc [^]	877	0.07	JPY	9,400	Seiko Epson Corp	192	0.02
Internet					Oil & gas				
JPY	2,500	Kakaku.com Inc	33	0.00	JPY	8,500	Idemitsu Kosan Co Ltd	240	0.02
JPY	9,600	M3 Inc [^]	266	0.02	JPY	39,000	Inpex Corp	370	0.03
JPY	900	Mixi Inc	35	0.00	JPY	108,800	JXTG Holdings Inc	513	0.04
JPY	35,100	Rakuten Inc [^]	302	0.02	JPY	9,200	Showa Shell Sekiyu KK	99	0.01
JPY	10,500	SBI Holdings Inc	157	0.01	Packaging & containers				
JPY	8,500	Start Today Co Ltd	218	0.02	JPY	9,200	Toyo Seikan Group Holdings Ltd	128	0.01
JPY	3,800	Trend Micro Inc	181	0.02	Pharmaceuticals				
JPY	47,600	Yahoo Japan Corp [^]	183	0.02	JPY	9,000	Alfresa Holdings Corp	163	0.01
Iron & steel					JPY	83,000	Astellas Pharma Inc	887	0.07
JPY	9,400	Hitachi Metals Ltd [^]	105	0.01	JPY	9,500	Chugai Pharmaceutical Co Ltd [^]	414	0.03
JPY	15,000	JFE Holdings Inc	297	0.02	JPY	22,000	Daiichi Sankyo Co Ltd	447	0.04
JPY	10,200	Kobe Steel Ltd	80	0.01	JPY	10,100	Eisai Co Ltd [^]	482	0.04
JPY	26,400	Nippon Steel & Sumitomo Metal Corp	538	0.04	JPY	1,400	Hisamitsu Pharmaceutical Co Inc	66	0.01
Leisure time					JPY	10,400	Kyowa Hakko Kirin Co Ltd	166	0.01
JPY	2,400	Shimano Inc	279	0.02	JPY	9,800	Medipal Holdings Corp	160	0.01
JPY	9,200	Yamaha Corp	285	0.03	JPY	10,300	Mitsubishi Tanabe Pharma Corp	187	0.02
JPY	10,500	Yamaha Motor Co Ltd	277	0.02	JPY	13,900	Ono Pharmaceutical Co Ltd [^]	267	0.02
Machinery - diversified					JPY	12,800	Otsuka Holdings Co Ltd	477	0.04
JPY	13,200	Amada Holdings Co Ltd	148	0.01	JPY	12,000	Santen Pharmaceutical Co Ltd [^]	154	0.01
JPY	8,500	Fanuc Corp	1,780	0.14	JPY	10,600	Shionogi & Co Ltd	497	0.04
JPY	38,200	Kubota Corp	607	0.05	JPY	9,200	Sumitomo Dainippon Pharma Co Ltd	112	0.01
JPY	11,000	Mitsubishi Heavy Industries Ltd [^]	342	0.02	JPY	1,800	Suzuken Co Ltd	60	0.01
JPY	2,700	Nabtesco Corp	89	0.01	JPY	600	Taisho Pharmaceutical Holdings Co Ltd	40	0.00
JPY	2,600	Sumitomo Heavy Industries Ltd	89	0.01	JPY	24,700	Takeda Pharmaceutical Co Ltd	1,145	0.09
JPY	9,500	Yaskawa Electric Corp	352	0.03	Real estate investment & services				
Machinery, construction & mining					JPY	2,800	Aeon Mall Co Ltd	43	0.00
JPY	4,700	Hitachi Construction Machinery Co Ltd	131	0.01	JPY	2,100	Daito Trust Construction Co Ltd	323	0.03
JPY	167,000	Hitachi Ltd	1,044	0.09	JPY	10,500	Hulic Co Ltd	97	0.01
JPY	34,000	Komatsu Ltd	887	0.07	JPY	45,100	Mitsubishi Estate Co Ltd	677	0.06
JPY	70,800	Mitsubishi Electric Corp	983	0.08	JPY	36,800	Mitsui Fudosan Co Ltd	699	0.06
Metal fabricate/ hardware					JPY	2,800	Nomura Real Estate Holdings Inc	54	0.00
JPY	700	Maruichi Steel Tube Ltd	17	0.00	JPY	11,000	Sumitomo Realty & Development Co Ltd	305	0.02
JPY	10,400	MISUMI Group Inc	255	0.02	JPY	10,900	Tokyo Tatemono Co Ltd	127	0.01
JPY	14,400	NSK Ltd	182	0.02	JPY	21,200	Tokyu Fudosan Holdings Corp	129	0.01
Mining					Real estate investment trusts				
JPY	2,400	Mitsubishi Materials Corp	68	0.01	JPY	34	Daiwa House REIT Investment Corp	69	0.01
JPY	9,900	Sumitomo Metal Mining Co Ltd [^]	323	0.02	JPY	17	Japan Prime Realty Investment Corp	48	0.00
Miscellaneous manufacturers					JPY	45	Japan Real Estate Investment Corp	184	0.01
JPY	14,200	FUJIFILM Holdings Corp	488	0.04					
JPY	11,700	Nikon Corp	195	0.02					

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Japan (30 November 2016: 8.63%) (cont)				
Real estate investment trusts (cont)				
JPY	93	Japan Retail Fund Investment Corp	139	0.01
JPY	45	Nippon Building Fund Inc	190	0.02
JPY	86	Nippon Prologis REIT Inc	155	0.01
JPY	121	Nomura Real Estate Master Fund Inc	128	0.01
JPY	108	United Urban Investment Corp	129	0.01
Retail				
JPY	800	ABC-Mart Inc	37	0.00
JPY	22,100	Aeon Co Ltd [^]	302	0.03
JPY	2,600	Don Quijote Holdings Co Ltd	105	0.01
JPY	2,600	FamilyMart UNY Holdings Co Ltd	147	0.01
JPY	1,500	Fast Retailing Co Ltd	489	0.04
JPY	12,400	Isetan Mitsukoshi Holdings Ltd [^]	121	0.01
JPY	10,700	J Front Retailing Co Ltd	152	0.01
JPY	1,900	Lawson Inc	110	0.01
JPY	9,200	Marui Group Co Ltd	137	0.01
JPY	1,300	McDonald's Holdings Co Japan Ltd	48	0.00
JPY	2,600	Nitori Holdings Co Ltd	357	0.03
JPY	600	Ryohin Keikaku Co Ltd	157	0.01
JPY	500	Shimamura Co Ltd	51	0.01
JPY	1,700	Sundrug Co Ltd	66	0.01
JPY	5,000	Takashimaya Co Ltd	41	0.00
JPY	900	Tsuruha Holdings Inc	105	0.01
JPY	9,700	USS Co Ltd	172	0.01
JPY	27,500	Yamada Denki Co Ltd [^]	126	0.01
Semiconductors				
JPY	2,200	Rohm Co Ltd	190	0.02
JPY	4,300	Tokyo Electron Ltd	669	0.05
Software				
JPY	2,500	DeNA Co Ltd	48	0.00
JPY	3,400	Konami Holdings Corp	151	0.01
JPY	10,000	Nexon Co Ltd	241	0.02
JPY	800	Oracle Corp Japan	60	0.01
Telecommunications				
JPY	500	Hikari Tsushin Inc	61	0.00
JPY	68,900	KDDI Corp	1,660	0.13
JPY	24,100	Nippon Telegraph & Telephone Corp	1,062	0.09
JPY	48,500	NTT DoCoMo Inc	1,057	0.09
JPY	31,600	SoftBank Group Corp	2,246	0.18
Toys				
JPY	9,200	Bandai Namco Holdings Inc	252	0.02
JPY	3,300	Nintendo Co Ltd	1,118	0.09
Transportation				
JPY	4,300	Central Japan Railway Co [^]	670	0.05
JPY	11,500	East Japan Railway Co	936	0.07
JPY	9,800	Hankyu Hanshin Holdings Inc	320	0.03

Ccy	Holding	Investment	Fair value €000	% of net asset value
Japan (30 November 2016: 8.63%) (cont)				
Transportation (cont)				
JPY	3,500	Kamigumi Co Ltd	65	0.01
JPY	1,800	Keihan Holdings Co Ltd	45	0.00
JPY	5,500	Keikyu Corp	89	0.01
JPY	2,600	Keio Corp	97	0.01
JPY	9,300	Keisei Electric Railway Co Ltd	251	0.02
JPY	9,300	Kintetsu Group Holdings Co Ltd [^]	306	0.02
JPY	3,800	Kyushu Railway Co	99	0.01
JPY	2,500	Mitsui OSK Lines Ltd	67	0.01
JPY	3,400	Nagoya Railroad Co Ltd	70	0.01
JPY	2,000	Nippon Express Co Ltd	107	0.01
JPY	9,200	Nippon Yusen KK	181	0.01
JPY	9,400	Odakyu Electric Railway Co Ltd	168	0.01
JPY	8,500	Seibu Holdings Inc	129	0.01
JPY	4,600	Tobu Railway Co Ltd	123	0.01
JPY	20,100	Tokyu Corp	270	0.02
JPY	7,500	West Japan Railway Co	464	0.04
JPY	12,800	Yamato Holdings Co Ltd	218	0.02
Total Japan			105,568	8.53
Jersey (30 November 2016: 0.56%)				
Advertising				
GBP	44,119	WPP Plc	655	0.05
Auto parts & equipment				
USD	9,378	Apiv Plc	823	0.07
Commercial services				
GBP	33,250	Experian Plc	580	0.05
Distribution & wholesale				
GBP	8,744	Ferguson Plc	529	0.04
Mining				
GBP	453,193	Glencore Plc	1,747	0.14
GBP	2,569	Randgold Resources Ltd	198	0.02
Pharmaceuticals				
GBP	33,268	Shire Plc	1,383	0.11
Total Jersey			5,915	0.48
Liberia (30 November 2016: 0.04%)				
Leisure time				
USD	5,729	Royal Caribbean Cruises Ltd	595	0.05
Total Liberia			595	0.05
Luxembourg (30 November 2016: 0.11%)				
Healthcare services				
EUR	629	Eurofins Scientific SE [^]	320	0.03
Iron & steel				
EUR	21,505	ArcelorMittal	546	0.04
Media				
EUR	1,203	RTL Group SA	81	0.01
Metal fabricate/ hardware				
EUR	16,007	Tenaris SA [^]	195	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Luxembourg (30 November 2016: 0.11%) (cont)				
Telecommunications				
SEK	2,984	Millicom International Cellular SA	164	0.01
EUR	12,522	SES SA	174	0.02
Total Luxembourg			1,480	0.12
Mauritius (30 November 2016: 0.01%)				
Agriculture				
SGD	317,000	Golden Agri-Resources Ltd	73	0.01
Total Mauritius			73	0.01
Netherlands (30 November 2016: 1.61%)				
Aerospace & defence				
EUR	21,419	Airbus SE	1,870	0.15
Auto manufacturers				
EUR	4,255	Ferrari NV	388	0.03
EUR	43,116	Fiat Chrysler Automobiles NV^	622	0.05
Banks				
EUR	13,581	ABN Amro Group NV	338	0.03
EUR	140,655	ING Groep NV	2,132	0.17
Beverages				
EUR	2,692	Heineken Holding NV	218	0.02
EUR	7,930	Heineken NV	679	0.05
Chemicals				
EUR	9,187	Akzo Nobel NV	695	0.06
EUR	6,506	Koninklijke DSM NV	513	0.04
USD	13,002	LyondellBasell Industries NV	1,142	0.09
Commercial services				
USD	3,920	AerCap Holdings NV	171	0.01
EUR	3,989	Randstad Holding NV	206	0.02
EUR	39,212	Relx NV	754	0.06
Computers				
EUR	2,836	Gemalto NV	91	0.01
Cosmetics & personal care				
EUR	58,598	Unilever NV	2,835	0.23
Electronics				
EUR	34,958	Koninklijke Philips NV	1,141	0.09
USD	5,141	Sensata Technologies Holding NV	215	0.02
Engineering & construction				
EUR	4,246	Boskalis Westminster^	132	0.01
Food				
EUR	44,580	Koninklijke Ahold Delhaize NV	802	0.06
Healthcare products				
EUR	8,265	Qiagen NV	219	0.02
Insurance				
EUR	74,626	Aegon NV^	390	0.03
EUR	10,114	NN Group NV	373	0.03
Investment services				
EUR	3,800	Exor NV	193	0.02

Ccy	Holding	Investment	Fair value €000	% of net asset value
Netherlands (30 November 2016: 1.61%) (cont)				
Machinery - diversified				
EUR	41,792	CNH Industrial NV	455	0.04
Media				
EUR	15,831	Altice NV	105	0.01
EUR	4,417	Altice NV Class 'B'	29	0.00
EUR	11,212	Wolters Kluwer NV	488	0.04
Oil & gas services				
USD	1,486	Core Laboratories NV	126	0.01
Pharmaceuticals				
USD	16,789	Mylan NV	514	0.04
Pipelines				
EUR	2,568	Koninklijke Vopak NV	91	0.01
Semiconductors				
EUR	13,234	ASML Holding NV	1,953	0.16
USD	12,031	NXP Semiconductors NV	1,144	0.09
EUR	24,073	STMicroelectronics NV	459	0.04
Telecommunications				
EUR	120,493	Koninklijke KPN NV	371	0.03
Total Netherlands			21,854	1.77
New Zealand (30 November 2016: 0.06%)				
Building materials and fixtures				
NZD	24,609	Fletcher Building Ltd	98	0.01
Electricity				
NZD	19,475	Contact Energy Ltd^	61	0.00
NZD	44,015	Mercury NZ Ltd	83	0.01
NZD	51,411	Meridian Energy Ltd	86	0.01
Engineering & construction				
NZD	44,869	Auckland International Airport Ltd	165	0.01
Healthcare services				
NZD	13,895	Ryman Healthcare Ltd	84	0.01
Telecommunications				
NZD	66,251	Spark New Zealand Ltd	138	0.01
Total New Zealand			715	0.06
Norway (30 November 2016: 0.24%)				
Banks				
NOK	33,924	DNB ASA^	521	0.04
Chemicals				
NOK	6,559	Yara International ASA	245	0.02
Food				
NOK	6,970	Marine Harvest ASA	103	0.01
NOK	27,963	Orkla ASA	236	0.02
Insurance				
NOK	6,723	Gjensidige Forsikring ASA	103	0.01
Media				
NOK	3,527	Schibsted ASA	80	0.01
NOK	3,627	Schibsted ASA Class 'B'	76	0.00
Mining				
NOK	51,277	Norsk Hydro ASA^	293	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Norway (30 November 2016: 0.24%) (cont)				
Oil & gas				
NOK	40,389	Statoil ASA	682	0.06
Telecommunications				
NOK	26,240	Telenor ASA	495	0.04
Total Norway			2,834	0.23
Panama (30 November 2016: 0.06%)				
Leisure time				
USD	13,828	Carnival Corp	761	0.06
Total Panama			761	0.06
Papua New Guinea (30 November 2016: 0.02%)				
Oil & gas				
AUD	49,458	Oil Search Ltd	221	0.02
Total Papua New Guinea			221	0.02
Portugal (30 November 2016: 0.05%)				
Electricity				
EUR	81,013	EDP - Energias de Portugal SA^	239	0.02
Food				
EUR	9,121	Jeronimo Martins SGPS SA	150	0.01
Oil & gas				
EUR	10,078	Galp Energia SGPS SA	160	0.01
Total Portugal			549	0.04
Singapore (30 November 2016: 0.67%)				
Airlines				
SGD	22,000	Singapore Airlines Ltd	147	0.01
Banks				
SGD	61,306	DBS Group Holdings Ltd	933	0.08
SGD	100,300	Oversea-Chinese Banking Corp Ltd^	777	0.06
SGD	47,495	United Overseas Bank Ltd	775	0.06
Commercial services				
USD	207,600	Hutchison Port Holdings Trust	74	0.01
Distribution & wholesale				
SGD	2,555	Jardine Cycle & Carriage Ltd	63	0.01
Diversified financial services				
SGD	25,000	Singapore Exchange Ltd	117	0.01
Electronics				
USD	18,876	Flex Ltd	286	0.02
Engineering & construction				
SGD	23,700	SATS Ltd	78	0.00
SGD	46,700	Singapore Technologies Engineering Ltd	95	0.01
Food				
SGD	63,300	Wilmar International Ltd	123	0.01
Holding companies - diversified operations				
SGD	57,800	Keppel Corp Ltd	274	0.02

Ccy	Holding	Investment	Fair value €000	% of net asset value
Singapore (30 November 2016: 0.67%) (cont)				
Hotels				
SGD	12,900	City Developments Ltd	97	0.01
Marine transportation				
SGD	24,900	Sembcorp Industries Ltd	47	0.00
SGD	59,300	Yangzijiang Shipbuilding Holdings Ltd	58	0.01
Real estate investment & services				
SGD	84,100	CapitaLand Ltd	185	0.02
SGD	134,500	Global Logistic Properties Ltd	281	0.02
SGD	21,714	UOL Group Ltd	120	0.01
Real estate investment trusts				
SGD	75,185	Ascendas Real Estate Investment Trust	124	0.01
SGD	86,454	CapitaLand Commercial Trust	102	0.01
SGD	74,600	CapitaLand Mall Trust	95	0.00
SGD	82,900	Suntec Real Estate Investment Trust	105	0.01
Semiconductors				
USD	14,280	Broadcom Ltd	3,329	0.27
Telecommunications				
SGD	321,800	Singapore Telecommunications Ltd	747	0.06
SGD	18,800	StarHub Ltd	34	0.00
Transportation				
SGD	75,300	ComfortDelGro Corp Ltd	94	0.01
Total Singapore			9,160	0.74
Spain (30 November 2016: 1.08%)				
Airlines				
EUR	30,801	International Consolidated Airlines Group SA	214	0.02
Banks				
EUR	244,632	Banco Bilbao Vizcaya Argentaria SA	1,757	0.14
EUR	178,894	Banco de Sabadell SA	302	0.02
EUR	590,047	Banco Santander SA^	3,330	0.27
EUR	45,588	Bankia SA^	184	0.02
EUR	32,117	Bankinter SA	261	0.02
EUR	124,539	CaixaBank SA	497	0.04
Commercial services				
EUR	28,099	Abertis Infraestructuras SA	527	0.04
Electricity				
EUR	10,567	Endesa SA	198	0.01
EUR	173,702	Iberdrola SA	1,159	0.09
EUR	4,380	Red Electrica Corp SA	83	0.01
Energy - alternate sources				
EUR	8,415	Siemens Gamesa Renewable Energy SA	89	0.01
Engineering & construction				
EUR	8,191	ACS Actividades de Construccion y Servicios SA	266	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Spain (30 November 2016: 1.08%) (cont)				
Engineering & construction (cont)				
EUR	2,194	Aena SME SA	367	0.03
EUR	20,185	Ferrovial SA	373	0.03
Food				
EUR	16,825	Distribuidora Internacional de Alimentacion SA	67	0.01
Gas				
EUR	901	Enagas SA	22	0.00
EUR	11,869	Gas Natural SDG SA	223	0.02
Insurance				
EUR	36,276	Mapfre SA	102	0.01
Oil & gas				
EUR	39,736	Repsol SA	613	0.05
Pharmaceuticals				
EUR	11,379	Grifols SA	279	0.02
Retail				
EUR	40,296	Industria de Diseno Textil SA	1,198	0.10
Software				
EUR	16,167	Amadeus IT Group SA	979	0.08
Telecommunications				
EUR	169,905	Telefonica SA	1,462	0.12
Total Spain			14,552	1.18
Sweden (30 November 2016: 1.00%)				
Agriculture				
SEK	6,822	Swedish Match AB	217	0.02
Auto manufacturers				
SEK	58,080	Volvo AB	931	0.07
Banks				
SEK	111,123	Nordea Bank AB	1,097	0.09
SEK	53,861	Skandinaviska Enskilda Banken AB	539	0.04
SEK	55,808	Svenska Handelsbanken AB	642	0.05
SEK	31,342	Swedbank AB	631	0.05
Commercial services				
SEK	10,644	Securitas AB	158	0.01
Cosmetics & personal care				
SEK	20,629	Essity AB	505	0.04
Electronics				
SEK	33,672	Assa Abloy AB	575	0.05
Engineering & construction				
SEK	12,765	Skanska AB	236	0.02
Food				
SEK	3,050	ICA Gruppen AB^	93	0.01
Hand & machine tools				
SEK	39,982	Sandvik AB^	578	0.05
Healthcare products				
SEK	7,189	Geste AB	109	0.01

Ccy	Holding	Investment	Fair value €000	% of net asset value
Sweden (30 November 2016: 1.00%) (cont)				
Holding companies - diversified operations				
SEK	5,503	Industrivarden AB	113	0.01
Home furnishings				
SEK	7,758	Electrolux AB	217	0.02
Investment services				
SEK	15,300	Investor AB	602	0.05
SEK	8,720	Kinnevik AB	235	0.02
Machinery - diversified				
SEK	9,432	Hexagon AB	390	0.03
SEK	14,045	Husqvarna AB	108	0.01
Machinery, construction & mining				
SEK	22,561	Atlas Copco AB	816	0.07
SEK	13,285	Atlas Copco AB Class 'B'	430	0.03
Metal fabricate/ hardware				
SEK	16,131	SKF AB^	307	0.02
Mining				
SEK	8,082	Boliden AB	215	0.02
Miscellaneous manufacturers				
SEK	12,767	Alfa Laval AB^	254	0.02
Oil & gas				
SEK	9,590	Lundin Petroleum AB	186	0.01
Real estate investment & services				
SEK	1,323	L E Lundbergforetagen AB	82	0.01
Retail				
SEK	35,695	Hennes & Mauritz AB^	708	0.06
Telecommunications				
SEK	10,162	Tele2 AB	110	0.01
SEK	119,374	Telefonaktiebolaget LM Ericsson^	632	0.05
SEK	98,769	Telia Co AB^	365	0.03
Total Sweden			12,081	0.98
Switzerland (30 November 2016: 3.36%)				
Banks				
CHF	81,144	Credit Suisse Group AG	1,155	0.09
CHF	131,636	UBS Group AG	1,910	0.16
Beverages				
GBP	8,493	Coca-Cola HBC AG	228	0.02
Building materials and fixtures				
CHF	1,209	Geberit AG	442	0.04
CHF	17,094	LafargeHolcim Ltd	785	0.06
CHF	91	Sika AG	591	0.05
Chemicals				
CHF	263	EMS-Chemie Holding AG	148	0.01
CHF	347	Givaudan SA^	663	0.05
Commercial services				
CHF	5,719	Adecco Group AG	363	0.03
CHF	217	SGS SA	451	0.03

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
Switzerland (30 November 2016: 3.36%) (cont)				
Diversified financial services				
CHF	7,516	Julius Baer Group Ltd	371	0.03
CHF	620	Partners Group Holding AG	358	0.03
Electronics				
USD	5,159	Garmin Ltd	268	0.02
USD	13,454	TE Connectivity Ltd	1,066	0.09
Food				
CHF	243	Barry Callebaut AG^	379	0.03
CHF	20	Chocoladefabriken Lindt & Sprüngli AG	99	0.01
CHF	4	Chocoladefabriken Lindt & Sprüngli AG (voting)	236	0.02
CHF	111,950	Nestle SA	8,056	0.65
Hand & machine tools				
CHF	1,477	Schindler Holding AG	280	0.02
CHF	712	Schindler Holding AG (voting)	133	0.01
Healthcare products				
CHF	2,645	Lonza Group AG	581	0.04
CHF	1,815	Sonova Holding AG	243	0.02
CHF	345	Straumann Holding AG	215	0.02
Insurance				
CHF	1,574	Baloise Holding AG	204	0.02
USD	16,851	Chubb Ltd	2,150	0.17
CHF	1,092	Swiss Life Holding AG	308	0.02
CHF	11,766	Swiss Re AG	926	0.08
CHF	5,246	Zurich Insurance Group AG	1,331	0.11
Investment services				
CHF	1,356	Pargesa Holding SA	98	0.01
Machinery, construction & mining				
CHF	69,233	ABB Ltd	1,490	0.12
Pharmaceuticals				
CHF	80,467	Novartis AG	5,787	0.47
CHF	25,342	Roche Holding AG	5,372	0.43
CHF	1,319	Vifor Pharma AG	140	0.01
Real estate investment & services				
CHF	1,216	Swiss Prime Site AG	88	0.01
Retail				
CHF	19,075	Cie Financiere Richemont SA	1,380	0.11
CHF	1,574	Dufry AG	190	0.02
CHF	978	Swatch Group AG^	300	0.02
CHF	2,048	Swatch Group AG (REGD)	122	0.01
Telecommunications				
CHF	1,067	Swisscom AG^	473	0.04
Transportation				
CHF	1,805	Kuehne & Nagel International AG	266	0.02
Total Switzerland			39,646	3.20

Ccy	Holding	Investment	Fair value €000	% of net asset value
United Kingdom (30 November 2016: 6.25%)				
Aerospace & defence				
GBP	118,846	BAE Systems Plc	745	0.06
GBP	77,759	Cobham Plc	112	0.01
GBP	26,065	Meggitt Plc	144	0.01
GBP	63,225	Rolls-Royce Holdings Plc	615	0.05
GBP	2,812,210	Rolls-Royce Holdings Plc Class 'C'	3	0.00
Agriculture				
GBP	82,045	British American Tobacco Plc^	4,368	0.35
GBP	35,163	Imperial Tobacco Group Plc	1,223	0.10
Airlines				
GBP	5,848	easyJet Plc	93	0.01
Apparel retailers				
GBP	14,936	Burberry Group Plc	291	0.02
Auto parts & equipment				
GBP	59,741	GKN Plc	210	0.02
Banks				
GBP	598,496	Barclays Plc	1,315	0.11
GBP	715,382	HSBC Holdings Plc	5,961	0.48
GBP	26,895	Investec Plc	158	0.01
GBP	2,608,363	Lloyds Banking Group Plc	1,954	0.16
GBP	119,553	Royal Bank of Scotland Group Plc	376	0.03
GBP	123,982	Standard Chartered Plc	1,039	0.08
Beverages				
EUR	9,149	Coca-Cola European Partners Plc	299	0.03
GBP	90,011	Diageo Plc	2,625	0.21
Chemicals				
GBP	5,072	Croda International Plc	246	0.02
GBP	6,695	Johnson Matthey Plc	230	0.02
Commercial services				
GBP	16,910	Ashtead Group Plc	364	0.03
GBP	8,413	Babcock International Group Plc	67	0.01
GBP	22,206	Capita Plc	118	0.01
GBP	52,272	G4S Plc	152	0.01
GBP	6,753	Intertek Group Plc	401	0.03
USD	11,904	Nielsen Holdings Plc	367	0.03
GBP	37,951	Relx Plc	744	0.06
Cosmetics & personal care				
GBP	46,159	Unilever Plc	2,182	0.18
Distribution & wholesale				
GBP	13,876	Bunzl Plc^	333	0.03
Diversified financial services				
GBP	31,894	3i Group Plc	326	0.03
GBP	9,761	Hargreaves Lansdown Plc	178	0.01
GBP	10,727	London Stock Exchange Group Plc	460	0.04
GBP	5,261	Provident Financial Plc	52	0.00

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
United Kingdom (30 November 2016: 6.25%) (cont)				
Diversified financial services (cont)				
GBP	4,233	Schroders Plc	166	0.01
GBP	69,527	Worldpay Group Plc	333	0.03
Electricity				
GBP	35,559	SSE Plc	553	0.04
Entertainment				
GBP	24,125	Merlin Entertainments Plc	96	0.01
Food				
GBP	12,462	Associated British Foods Plc	417	0.03
GBP	59,488	J Sainsbury Plc^	157	0.01
GBP	8,320	Tate & Lyle Plc	63	0.01
GBP	282,765	Tesco Plc	623	0.05
GBP	70,276	Wm Morrison Supermarkets Plc^	173	0.02
Food Service				
GBP	55,083	Compass Group Plc	937	0.08
Forest products & paper				
GBP	12,489	Mondi Plc	250	0.02
Gas				
GBP	190,786	Centrica Plc	313	0.03
GBP	129,489	National Grid Plc	1,301	0.10
Healthcare products				
GBP	41,349	ConvaTec Group Plc	91	0.01
GBP	34,991	Smith & Nephew Plc	521	0.04
Healthcare services				
GBP	14,594	Mediclinic International Plc^	94	0.01
Home builders				
GBP	33,357	Barratt Developments Plc	229	0.02
GBP	3,789	Berkeley Group Holdings Plc	164	0.01
GBP	10,112	Persimmon Plc	292	0.02
GBP	109,322	Taylor Wimpey Plc	243	0.02
Hotels				
GBP	6,343	InterContinental Hotels Group Plc	313	0.02
GBP	5,974	Whitbread Plc	242	0.02
Household goods & home construction				
GBP	24,145	Reckitt Benckiser Group Plc	1,778	0.14
Insurance				
GBP	8,367	Admiral Group Plc	183	0.01
USD	9,597	Aon Plc^	1,129	0.09
GBP	155,397	Aviva Plc	901	0.07
GBP	46,185	Direct Line Insurance Group Plc	192	0.02
GBP	210,567	Legal & General Group Plc	639	0.05
GBP	171,247	Old Mutual Plc	384	0.03
GBP	94,138	Prudential Plc	1,987	0.16
GBP	35,384	RSA Insurance Group Plc	244	0.02
GBP	18,298	St James's Place Plc	252	0.02
GBP	89,755	Standard Life Aberdeen Plc	438	0.04
Internet				
GBP	44,195	Auto Trader Group Plc	169	0.01

Ccy	Holding	Investment	Fair value €000	% of net asset value
United Kingdom (30 November 2016: 6.25%) (cont)				
Leisure time				
GBP	6,728	Carnival Plc	364	0.03
Machinery - diversified				
GBP	8,755	Weir Group Plc	195	0.02
Media				
GBP	128,682	ITV Plc	233	0.02
USD	9,239	Liberty Global Plc	246	0.02
USD	20,335	Liberty Global Plc Class 'C'^	526	0.04
GBP	30,077	Pearson Plc	242	0.02
GBP	34,693	Sky Plc	369	0.03
Mining				
GBP	47,278	Anglo American Plc	730	0.06
GBP	16,592	Antofagasta Plc	171	0.01
GBP	79,445	BHP Billiton Plc	1,213	0.10
GBP	8,345	Fresnillo Plc	122	0.01
GBP	45,736	Rio Tinto Plc	1,818	0.15
Miscellaneous manufacturers				
GBP	8,056	IMI Plc	115	0.01
GBP	13,257	Smiths Group Plc	223	0.02
Oil & gas				
GBP	716,100	BP Plc	3,977	0.32
GBP	162,875	Royal Dutch Shell Plc	4,359	0.35
GBP	133,869	Royal Dutch Shell Plc Class 'B'	3,630	0.30
Oil & gas services				
USD	15,526	TechnipFMC Plc	373	0.03
Pharmaceuticals				
GBP	45,699	AstraZeneca Plc	2,478	0.20
GBP	175,367	GlaxoSmithKline Plc	2,548	0.21
GBP	4,853	Hikma Pharmaceuticals Plc^	57	0.00
Real estate investment trusts				
GBP	32,565	British Land Co Plc	232	0.02
GBP	26,122	Hammerson Plc^	154	0.01
GBP	41,141	Intu Properties Plc	92	0.01
GBP	24,512	Land Securities Group Plc	260	0.02
GBP	33,842	Segro Plc^	211	0.02
Retail				
GBP	30,549	Dixons Carphone Plc	55	0.00
GBP	73,558	Kingfisher Plc	279	0.02
GBP	52,930	Marks & Spencer Group Plc	188	0.02
GBP	4,602	Next Plc	234	0.02
GBP	8,034	Travis Perkins Plc	147	0.01
Software				
GBP	8,193	Micro Focus International Plc	231	0.02
GBP	37,180	Sage Group Plc	327	0.02
Telecommunications				
GBP	320,325	BT Group Plc	948	0.07
GBP	18,278	Inmarsat Plc	100	0.01
GBP	961,204	Vodafone Group Plc	2,448	0.20

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					United States (30 November 2016: 58.15%) (cont)				
United Kingdom (30 November 2016: 6.25%) (cont)					Auto parts & equipment (cont)				
Transportation					USD	2,648	Lear Corp	402	0.03
GBP	27,197	Royal Mail Plc	137	0.01	USD	2,311	Wabco Holdings Inc	289	0.02
Water					Banks				
GBP	9,411	Severn Trent Plc	224	0.02	USD	361,639	Bank of America Corp	8,544	0.69
GBP	22,926	United Utilities Group Plc	214	0.02	USD	37,398	Bank of New York Mellon Corp	1,717	0.14
Total United Kingdom			74,088	5.99	USD	28,217	BB&T Corp	1,169	0.09
United States (30 November 2016: 58.15%)					USD	18,128	Capital One Financial Corp	1,399	0.11
Advertising					USD	6,267	CIT Group Inc	262	0.02
USD	13,750	Interpublic Group of Cos Inc	228	0.02	USD	100,262	Citigroup Inc	6,349	0.51
USD	7,878	Omnicom Group Inc [^]	472	0.04	USD	19,703	Citizens Financial Group Inc	673	0.05
Aerospace & defence					USD	7,073	Comerica Inc	494	0.04
USD	12,522	Arconic Inc	259	0.02	USD	5,090	East West Bancorp Inc	263	0.02
USD	21,173	Boeing Co	4,915	0.40	USD	26,591	Fifth Third Bancorp	680	0.06
USD	9,174	General Dynamics Corp	1,594	0.13	USD	5,439	First Republic Bank	436	0.04
USD	4,604	Harris Corp	558	0.04	USD	12,756	Goldman Sachs Group Inc	2,649	0.21
USD	3,037	L3 Technologies Inc	506	0.04	USD	37,897	Huntington Bancshares Inc	458	0.04
USD	9,498	Lockheed Martin Corp	2,542	0.21	USD	129,079	JPMorgan Chase & Co	11,315	0.91
USD	6,130	Northrop Grumman Corp	1,580	0.13	USD	44,370	KeyCorp	706	0.06
USD	10,432	Raytheon Co	1,672	0.13	USD	4,733	M&T Bank Corp	671	0.05
USD	5,294	Rockwell Collins Inc	587	0.05	USD	50,584	Morgan Stanley	2,189	0.18
USD	2,058	TransDigm Group Inc	490	0.04	USD	7,624	Northern Trust Corp	625	0.05
USD	27,592	United Technologies Corp	2,811	0.23	USD	17,496	PNC Financial Services Group Inc*	2,062	0.17
Agriculture					USD	42,780	Regions Financial Corp	595	0.05
USD	70,535	Altria Group Inc	4,013	0.33	USD	1,821	Signature Bank	210	0.02
USD	20,060	Archer-Daniels-Midland Co	671	0.05	USD	13,936	State Street Corp	1,114	0.09
USD	56,158	Philip Morris International Inc	4,839	0.39	USD	18,551	SunTrust Banks Inc	959	0.08
Airlines					USD	1,839	SVB Financial Group	351	0.03
USD	5,624	American Airlines Group Inc	238	0.02	USD	61,224	US Bancorp	2,832	0.23
USD	8,296	Delta Air Lines Inc	368	0.03	USD	171,978	Wells Fargo & Co	8,145	0.66
USD	5,141	Southwest Airlines Co	262	0.02	USD	7,069	Zions Bancorporation	294	0.02
USD	3,019	United Continental Holdings Inc	160	0.01	Beverages				
Apparel retailers					USD	7,556	Brown-Forman Corp	379	0.03
USD	13,287	Hanesbrands Inc	233	0.02	USD	147,662	Coca-Cola Co	5,668	0.46
USD	46,882	Nike Inc	2,376	0.19	USD	6,095	Constellation Brands Inc	1,112	0.09
USD	1,956	Ralph Lauren Corp	156	0.01	USD	5,961	Dr Pepper Snapple Group Inc	451	0.04
USD	6,137	Under Armour Inc Class 'A'	68	0.01	USD	6,586	Molson Coors Brewing Co	432	0.03
USD	7,317	Under Armour Inc Class 'C'	73	0.01	USD	13,685	Monster Beverage Corp	719	0.06
USD	12,624	VF Corp	773	0.06	USD	51,747	PepsiCo Inc	5,057	0.41
Auto manufacturers					Biotechnology				
USD	128,104	Ford Motor Co	1,345	0.11	USD	8,305	Alexion Pharmaceuticals Inc	765	0.06
USD	49,119	General Motors Co	1,775	0.14	USD	26,277	Amgen Inc	3,871	0.31
USD	13,112	Paccar Inc	774	0.06	USD	7,759	Biogen Inc	2,096	0.17
USD	4,726	Tesla Inc	1,224	0.10	USD	6,838	BioMarin Pharmaceutical Inc	492	0.04
Auto parts & equipment					USD	27,955	Celgene Corp	2,364	0.19
USD	3,120	Autoliv Inc	335	0.03	USD	47,114	Gilead Sciences Inc	2,955	0.24
USD	7,553	BorgWarner Inc	352	0.03	USD	5,489	Illumina Inc	1,059	0.09
USD	10,819	Goodyear Tire & Rubber Co [^]	294	0.03	USD	5,958	Incyte Corp	495	0.04

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					United States (30 November 2016: 58.15%) (cont)				
United States (30 November 2016: 58.15%) (cont)					Commercial services (cont)				
Biotechnology (cont)					USD	6,044	Vantiv Inc^	380	0.03
USD	2,783	Regeneron Pharmaceuticals Inc	844	0.07	USD	6,133	Verisk Analytics Inc	496	0.04
USD	4,651	Seattle Genetics Inc	238	0.02	USD	19,594	Western Union Co	323	0.03
USD	1,333	United Therapeutics Corp	145	0.01	Computers				
USD	8,915	Vertex Pharmaceuticals Inc	1,079	0.09	USD	189,261	Apple Inc	27,278	2.20
Building materials and fixtures					USD	22,371	Cognizant Technology Solutions Corp	1,356	0.11
USD	6,137	Fortune Brands Home & Security Inc	352	0.03	USD	7,076	Dell Technologies Inc Class V	464	0.04
USD	1,355	Lennox International Inc	238	0.02	USD	9,957	DXC Technology Co	803	0.07
USD	2,322	Martin Marietta Materials Inc	406	0.03	USD	5,973	Fortinet Inc	211	0.02
USD	12,766	Masco Corp	460	0.03	USD	53,937	Hewlett Packard Enterprise Co	631	0.05
USD	4,359	Vulcan Materials Co	459	0.04	USD	60,435	HP Inc	1,087	0.09
Chemicals					USD	32,234	International Business Machines Corp	4,163	0.34
USD	7,597	Air Products & Chemicals Inc	1,039	0.08	USD	5,051	Leidos Holdings Inc	269	0.02
USD	3,549	Albemarle Corp	400	0.03	USD	10,763	NetApp Inc	510	0.04
USD	5,232	Celanese Corp	470	0.04	USD	10,058	Western Digital Corp	665	0.05
USD	8,045	CF Industries Holdings Inc	253	0.02	Cosmetics & personal care				
USD	84,475	DowDuPont Inc	5,098	0.41	USD	29,878	Colgate-Palmolive Co	1,816	0.15
USD	5,016	Eastman Chemical Co	388	0.03	USD	16,292	Coty Inc^	235	0.02
USD	4,254	FMC Corp	337	0.03	USD	7,803	Estee Lauder Cos Inc^	817	0.06
USD	3,227	International Flavors & Fragrances Inc	421	0.03	USD	92,219	Procter & Gamble Co	6,960	0.56
USD	15,624	Monsanto Co	1,551	0.13	Distribution & wholesale				
USD	10,645	Mosaic Co	217	0.02	USD	9,274	Fastenal Co	408	0.03
USD	8,895	PPG Industries Inc	872	0.07	USD	7,123	HD Supply Holdings Inc	221	0.02
USD	10,309	Praxair Inc	1,331	0.11	USD	10,367	LKQ Corp	343	0.03
USD	3,139	Sherwin-Williams Co	1,051	0.09	USD	2,292	WW Grainger Inc	425	0.03
USD	2,415	WR Grace & Co	148	0.01	Diversified financial services				
Commercial services					USD	2,387	Affiliated Managers Group Inc	398	0.03
USD	242	Amerco	75	0.01	USD	2,205	Alliance Data Systems Corp	442	0.04
USD	15,690	Automatic Data Processing Inc	1,506	0.12	USD	15,844	Ally Financial Inc	357	0.03
USD	3,875	Cintas Corp	512	0.04	USD	27,660	American Express Co	2,267	0.18
USD	1,431	CoStar Group Inc	366	0.03	USD	5,425	Ameriprise Financial Inc	743	0.06
USD	8,988	Ecolab Inc	1,024	0.08	USD	4,168	BlackRock Inc*	1,752	0.14
USD	4,492	Equifax Inc	430	0.03	USD	3,519	Cboe Global Markets Inc	364	0.03
USD	3,364	FleetCor Technologies Inc	513	0.04	USD	43,100	Charles Schwab Corp	1,764	0.14
USD	3,397	Gartner Inc	344	0.03	USD	12,731	CME Group Inc	1,597	0.13
USD	5,848	Global Payments Inc^	493	0.04	USD	13,574	Discover Financial Services	804	0.07
USD	6,560	H&R Block Inc	144	0.01	USD	11,113	E*Trade Financial Corp	449	0.04
USD	3,852	Macquarie Infrastructure Corp	216	0.02	USD	3,653	Eaton Vance Corp	169	0.01
USD	2,377	ManpowerGroup Inc	257	0.02	USD	8,744	FNF Group	297	0.03
USD	5,866	Moody's Corp	747	0.06	USD	14,050	Franklin Resources Inc	511	0.04
USD	41,883	PayPal Holdings Inc	2,660	0.22	USD	20,811	Intercontinental Exchange Inc	1,247	0.10
USD	4,049	Robert Half International Inc	194	0.02	USD	34,536	Mastercard Inc	4,358	0.35
USD	3,469	Rollins Inc	135	0.01	USD	3,999	Nasdaq Inc	265	0.02
USD	9,364	S&P Global Inc	1,300	0.11	USD	15,582	Navient Corp	165	0.01
USD	9,242	Sabre Corp	154	0.01	USD	4,419	Raymond James Financial Inc	327	0.03
USD	4,949	Total System Services Inc	309	0.02	USD	4,839	SEI Investments Co	285	0.02
USD	3,152	United Rentals Inc	422	0.03	USD	28,370	Synchrony Financial	854	0.07

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					United States (30 November 2016: 58.15%) (cont)				
Diversified financial services (cont)					Engineering & construction				
USD	8,403	T Rowe Price Group Inc	725	0.06	USD	5,849	Fluor Corp	238	0.02
USD	9,250	TD Ameritrade Holding Corp	397	0.03	USD	4,659	Jacobs Engineering Group Inc	256	0.02
USD	67,255	Visa Inc^	6,351	0.51	Entertainment				
Electrical components & equipment					USD	1,425	Vail Resorts Inc	269	0.02
USD	1,715	Acuity Brands Inc	247	0.02	Environmental control				
USD	7,519	AMETEK Inc	458	0.04	USD	8,974	Republic Services Inc	489	0.04
USD	23,160	Emerson Electric Co	1,259	0.10	USD	3,251	Stericycle Inc	181	0.02
Electricity					USD	16,414	Waste Management Inc	1,132	0.09
USD	24,495	AES Corp	217	0.02	Food				
USD	9,410	Alliant Energy Corp	356	0.03	USD	6,219	Campbell Soup Co^	257	0.02
USD	9,359	Ameren Corp	502	0.04	USD	15,258	Conagra Brands Inc	478	0.04
USD	16,973	American Electric Power Co Inc	1,105	0.09	USD	20,546	General Mills Inc	975	0.08
USD	14,564	CenterPoint Energy Inc	367	0.03	USD	5,479	Hershey Co	510	0.04
USD	10,913	CMS Energy Corp	457	0.04	USD	11,122	Hormel Foods Corp	340	0.03
USD	10,811	Consolidated Edison Inc	807	0.07	USD	2,985	Ingredion Inc	347	0.03
USD	22,409	Dominion Energy Inc	1,581	0.13	USD	3,911	JM Smucker Co	383	0.03
USD	6,938	DTE Energy Co	673	0.05	USD	10,168	Kellogg Co	564	0.04
USD	24,987	Duke Energy Corp	1,869	0.15	USD	22,063	Kraft Heinz Co	1,506	0.12
USD	11,563	Edison International	788	0.06	USD	31,590	Kroger Co	685	0.05
USD	6,868	Entergy Corp	498	0.04	USD	3,728	McCormick & Co Inc	319	0.03
USD	10,679	Eversource Energy^	581	0.05	USD	53,807	Mondelez International Inc	1,938	0.16
USD	32,649	Exelon Corp	1,142	0.09	USD	19,344	Sysco Corp	936	0.07
USD	14,247	FirstEnergy Corp	408	0.03	USD	10,514	Tyson Foods Inc	725	0.06
USD	17,240	NextEra Energy Inc	2,285	0.18	Food Service				
USD	5,840	OGE Energy Corp	175	0.01	USD	8,779	Aramark	314	0.03
USD	18,364	PG&E Corp	835	0.07	Forest products & paper				
USD	3,439	Pinnacle West Capital Corp	265	0.02	USD	14,499	International Paper Co	688	0.06
USD	23,762	PPL Corp	731	0.06	Gas				
USD	17,784	Public Service Enterprise Group Inc	791	0.06	USD	4,364	Atmos Energy Corp	338	0.03
USD	4,417	Scana Corp	160	0.01	USD	12,928	NiSource Inc	299	0.02
USD	34,589	Southern Co	1,485	0.12	USD	8,213	Sempra Energy	833	0.07
USD	11,780	WEC Energy Group Inc	687	0.06	USD	6,233	UGI Corp	256	0.02
USD	4,198	Westar Energy Inc	201	0.02	Hand & machine tools				
USD	18,702	Xcel Energy Inc	810	0.07	USD	1,817	Snap-on Inc	258	0.02
Electronics					USD	5,355	Stanley Black & Decker Inc	762	0.06
USD	12,151	Agilent Technologies Inc	706	0.06	Healthcare products				
USD	11,309	Amphenol Corp	859	0.07	USD	62,506	Abbott Laboratories	2,955	0.24
USD	2,921	Arrow Electronics Inc	198	0.02	USD	2,438	Align Technology Inc	533	0.04
USD	5,128	Avnet Inc	178	0.01	USD	18,273	Baxter International Inc	1,004	0.08
USD	34,861	Corning Inc	947	0.08	USD	7,889	Becton Dickinson and Co	1,510	0.12
USD	6,093	FLIR Systems Inc	238	0.02	USD	49,854	Boston Scientific Corp	1,099	0.09
USD	11,184	Fortive Corp	700	0.06	USD	1,952	Cooper Cos Inc	395	0.03
USD	26,022	Honeywell International Inc	3,404	0.27	USD	2,673	CR Bard Inc	753	0.06
USD	839	Mettler-Toledo International Inc	443	0.03	USD	22,397	Danaher Corp	1,772	0.14
USD	8,779	Trimble Inc	309	0.02	USD	9,466	Dentsply Sirona Inc	532	0.04
USD	2,897	Waters Corp	479	0.04	USD	7,842	Edwards Lifesciences Corp	771	0.06
					USD	5,179	Henry Schein Inc	310	0.03
					USD	9,746	Hologic Inc	341	0.03

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					United States (30 November 2016: 58.15%) (cont)				
Healthcare products (cont)					Household goods & home construction (cont)				
USD	2,909	IDEXX Laboratories Inc	382	0.03	USD	946	Spectrum Brands Holdings Inc	91	0.01
USD	4,048	Intuitive Surgical Inc	1,357	0.11	Household products				
USD	2,407	Patterson Cos Inc	74	0.01	USD	17,914	Newell Brands Inc	465	0.04
USD	4,813	ResMed Inc	345	0.03	Insurance				
USD	11,861	Stryker Corp	1,552	0.13	USD	14,429	Aflac Inc	1,061	0.09
USD	1,546	Teleflex Inc	344	0.03	USD	301	Alleghany Corp	148	0.01
USD	14,110	Thermo Fisher Scientific Inc	2,281	0.18	USD	13,694	Allstate Corp	1,179	0.10
USD	3,257	Varian Medical Systems Inc	305	0.02	USD	2,632	American Financial Group Inc	232	0.02
USD	6,992	Zimmer Biomet Holdings Inc	687	0.06	USD	36,005	American International Group Inc	1,811	0.15
Healthcare services					USD	7,492	Arthur J Gallagher & Co	414	0.03
USD	12,698	Aetna Inc	1,919	0.16	USD	2,235	Assurant Inc	189	0.02
USD	8,970	Anthem Inc	1,768	0.14	USD	44,545	Berkshire Hathaway Inc	7,211	0.58
USD	6,002	Centene Corp	514	0.04	USD	2,538	Brighthouse Financial Inc	125	0.01
USD	8,912	Cigna Corp	1,582	0.13	USD	5,472	Cincinnati Financial Corp	343	0.03
USD	6,040	DaVita Inc	309	0.02	USD	13,940	Hartford Financial Services Group Inc	671	0.05
USD	4,096	Envision Healthcare Corp^	110	0.01	USD	8,151	Lincoln National Corp	523	0.04
USD	10,189	HCA Healthcare Inc	726	0.06	USD	11,550	Loews Corp	487	0.04
USD	5,141	Humana Inc	1,125	0.09	USD	473	Markel Corp	439	0.04
USD	5,257	IQVIA Holdings Inc	450	0.04	USD	18,994	Marsh & McLennan Cos Inc	1,337	0.11
USD	3,775	Laboratory Corp of America Holdings	501	0.04	USD	34,507	MetLife Inc	1,553	0.13
USD	4,120	Mednax Inc	172	0.01	USD	9,864	Principal Financial Group Inc	586	0.05
USD	4,728	Quest Diagnostics Inc	390	0.03	USD	20,300	Progressive Corp	905	0.07
USD	34,855	UnitedHealth Group Inc	6,670	0.54	USD	15,678	Prudential Financial Inc	1,523	0.12
USD	3,121	Universal Health Services Inc	284	0.02	USD	2,280	Reinsurance Group of America Inc	310	0.02
Holding companies - diversified operations					USD	3,874	Torchmark Corp	289	0.02
USD	11,491	Leucadia National Corp	254	0.02	USD	10,025	Travelers Cos Inc	1,140	0.09
Home builders					USD	7,759	Unum Group	368	0.03
USD	11,542	DR Horton Inc	494	0.04	USD	7,785	Voya Financial Inc	289	0.02
USD	7,629	Lennar Corp	402	0.03	USD	3,422	WR Berkley Corp	198	0.02
USD	124	NVR Inc	361	0.03	Internet				
USD	9,746	PulteGroup Inc	279	0.02	USD	10,712	Alphabet Inc	9,309	0.75
USD	5,625	Toll Brothers Inc	237	0.02	USD	11,273	Alphabet Inc Class 'C'	9,657	0.78
Home furnishings					USD	14,634	Amazon.com Inc	14,443	1.17
USD	4,096	Leggett & Platt Inc	166	0.01	USD	6,566	CDW Corp	385	0.03
USD	2,529	Whirlpool Corp	357	0.03	USD	37,189	eBay Inc	1,081	0.09
Hotels					USD	4,114	Expedia Inc	423	0.03
USD	7,624	Hilton Worldwide Holdings Inc	496	0.04	USD	2,654	F5 Networks Inc	299	0.02
USD	14,413	Las Vegas Sands Corp	837	0.07	USD	84,953	Facebook Inc	12,624	1.02
USD	12,278	Marriott International Inc	1,308	0.10	USD	1,358	MercadoLibre Inc	313	0.03
USD	16,831	MGM Resorts International	482	0.04	USD	15,539	Netflix Inc	2,445	0.20
USD	4,129	Wyndham Worldwide Corp	389	0.03	USD	3,240	Palo Alto Networks Inc	396	0.03
USD	2,776	Wynn Resorts Ltd	368	0.03	USD	1,775	Priceline Group Inc	2,590	0.21
Household goods & home construction					USD	23,889	Symantec Corp	580	0.05
USD	2,718	Avery Dennison Corp	260	0.02	USD	3,968	TripAdvisor Inc	115	0.01
USD	8,773	Church & Dwight Co Inc	347	0.03	USD	22,585	Twitter Inc	390	0.03
USD	5,011	Clorox Co	585	0.05	USD	4,111	VeriSign Inc	397	0.03
USD	12,843	Kimberly-Clark Corp	1,290	0.10	USD	4,255	Zillow Group Inc	146	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)				
United States (30 November 2016: 58.15%) (cont)				
Iron & steel				
USD	11,127	Nucor Corp	537	0.05
USD	8,560	Steel Dynamics Inc	276	0.02
Leisure time				
USD	6,843	Harley-Davidson Inc	288	0.02
USD	2,080	Polaris Industries Inc	222	0.02
Machinery - diversified				
USD	2,806	AGCO Corp	167	0.01
USD	5,434	Cummins Inc	763	0.06
USD	9,839	Deere & Co	1,237	0.10
USD	5,308	Flowserve Corp	189	0.02
USD	2,686	Idex Corp	305	0.02
USD	2,236	Middleby Corp^	239	0.02
USD	4,657	Rockwell Automation Inc	754	0.06
USD	3,558	Roper Technologies Inc	797	0.06
USD	3,281	Wabtec Corp	212	0.02
USD	5,434	Xylem Inc	316	0.03
Machinery, construction & mining				
USD	21,434	Caterpillar Inc	2,537	0.20
Marine transportation				
USD	1,584	Huntington Ingalls Industries Inc	321	0.03
Media				
USD	15,670	CBS Corp^	737	0.06
USD	7,805	Charter Communications Inc	2,135	0.17
USD	171,275	Comcast Corp	5,392	0.44
USD	6,091	Discovery Communications Inc	97	0.01
USD	8,450	Discovery Communications Inc Class 'C'	128	0.01
USD	7,482	DISH Network Corp	318	0.03
USD	3,689	Liberty Broadband Corp	269	0.02
USD	3,227	Liberty Media Corp-Liberty SiriusXM	110	0.01
USD	7,245	Liberty Media Corp-Liberty SiriusXM Class 'C'	248	0.02
USD	12,954	News Corp	176	0.01
USD	2,593	Scripps Networks Interactive Inc	178	0.01
USD	77,992	Sirius XM Holdings Inc^	360	0.03
USD	27,412	Time Warner Inc	2,104	0.17
USD	39,464	Twenty-First Century Fox Inc	1,057	0.09
USD	14,189	Twenty-First Century Fox Inc Class 'C'	371	0.03
USD	12,150	Viacom Inc	289	0.02
USD	57,335	Walt Disney Co	5,040	0.41
Mining				
USD	52,041	Freeport-McMoRan Inc	607	0.05
USD	19,850	Newmont Mining Corp	616	0.05
Miscellaneous manufacturers				
USD	21,323	3M Co	4,348	0.35
USD	5,872	AO Smith Corp	312	0.03

Ccy	Holding	Investment	Fair value €000	% of net asset value
United States (30 November 2016: 58.15%) (cont)				
Miscellaneous manufacturers (cont)				
USD	5,632	Dover Corp	462	0.04
USD	314,869	General Electric Co	4,830	0.39
USD	11,536	Illinois Tool Works Inc	1,637	0.13
USD	4,717	Parker-Hannifin Corp	742	0.06
USD	8,975	Textron Inc	419	0.03
Office & business equipment				
USD	8,657	Xerox Corp	215	0.02
Oil & gas				
USD	19,512	Anadarko Petroleum Corp	787	0.06
USD	5,615	Andeavor	497	0.04
USD	9,738	Antero Resources Corp	155	0.01
USD	12,687	Apache Corp	445	0.04
USD	18,712	Cabot Oil & Gas Corp	454	0.04
USD	68,429	Chevron Corp	6,829	0.55
USD	3,144	Cimarex Energy Co	306	0.03
USD	5,173	Concho Resources Inc^	607	0.05
USD	45,593	ConocoPhillips	1,946	0.16
USD	3,994	Continental Resources Inc	159	0.01
USD	18,101	Devon Energy Corp	585	0.05
USD	2,655	Diamondback Energy Inc	243	0.02
USD	21,276	EOG Resources Inc	1,826	0.15
USD	6,955	EQT Corp	348	0.03
USD	149,540	Exxon Mobil Corp	10,446	0.84
USD	3,505	Helmerich & Payne Inc	172	0.01
USD	9,135	Hess Corp	351	0.03
USD	6,599	HollyFrontier Corp	246	0.02
USD	29,567	Marathon Oil Corp	368	0.03
USD	19,800	Marathon Petroleum Corp	1,040	0.08
USD	6,385	Murphy Oil Corp^	150	0.01
USD	8,419	Newfield Exploration Co	218	0.02
USD	16,309	Noble Energy Inc	360	0.03
USD	26,679	Occidental Petroleum Corp	1,577	0.13
USD	10,340	Parsley Energy Inc^	233	0.02
USD	16,959	Phillips 66^	1,388	0.11
USD	6,045	Pioneer Natural Resources Co	791	0.06
USD	10,925	Range Resources Corp^	165	0.01
USD	16,714	Valero Energy Corp	1,200	0.10
Oil & gas services				
USD	14,355	Baker Hughes a GE Co	358	0.03
USD	30,263	Halliburton Co	1,060	0.08
USD	13,252	National Oilwell Varco Inc	373	0.03
Packaging & containers				
USD	10,402	Ball Corp	348	0.03
USD	4,607	Crown Holdings Inc	231	0.02
USD	3,733	Packaging Corp of America	371	0.03
USD	6,722	Sealed Air Corp	271	0.02
USD	8,572	WestRock Co	449	0.03
Pharmaceuticals				
USD	57,024	AbbVie Inc	4,635	0.38

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					United States (30 November 2016: 58.15%) (cont)				
United States (30 November 2016: 58.15%) (cont)					Real estate investment trusts (cont)				
Pharmaceuticals (cont)					USD	4,848	Macerich Co	263	0.02
USD	7,489	AmerisourceBergen Corp	533	0.04	USD	3,966	Mid-America Apartment Communities Inc	341	0.03
USD	60,296	Bristol-Myers Squibb Co	3,196	0.26	USD	4,997	National Retail Properties Inc	172	0.01
USD	10,699	Cardinal Health Inc	531	0.04	USD	19,631	Prologis Inc	1,090	0.09
USD	4,115	DexCom Inc^	202	0.02	USD	5,440	Public Storage	972	0.08
USD	36,012	Eli Lilly & Co	2,556	0.21	USD	9,085	Realty Income Corp^	421	0.03
USD	21,190	Express Scripts Holding Co	1,158	0.09	USD	7,919	Regency Centers Corp	450	0.04
USD	97,886	Johnson & Johnson	11,438	0.92	USD	4,820	SBA Communications Corp	686	0.06
USD	7,898	McKesson Corp	979	0.08	USD	11,654	Simon Property Group Inc	1,581	0.13
USD	99,884	Merck & Co Inc	4,630	0.37	USD	3,168	SL Green Realty Corp	272	0.02
USD	215,217	Pfizer Inc	6,545	0.53	USD	8,626	UDR Inc	285	0.02
USD	1,331	Tesaro Inc	94	0.01	USD	12,379	Ventas Inc	665	0.05
USD	17,924	Zoetis Inc	1,087	0.09	USD	31,339	VEREIT Inc	205	0.02
Pipelines					USD	5,739	Vornado Realty Trust	374	0.03
USD	7,907	Cheniere Energy Inc	320	0.03	USD	12,489	Welltower Inc	707	0.06
USD	70,173	Kinder Morgan Inc	1,014	0.08	USD	25,435	Weyerhaeuser Co	755	0.06
USD	13,704	ONEOK Inc	596	0.05	Retail				
USD	4,272	Plains GP Holdings LP	74	0.01	USD	2,443	Advance Auto Parts Inc	207	0.02
USD	7,606	Targa Resources Corp^	277	0.02	USD	2,453	AutoNation Inc	114	0.01
USD	33,280	Williams Cos Inc	811	0.06	USD	1,005	AutoZone Inc	579	0.05
Real estate investment & services					USD	6,043	Bed Bath & Beyond Inc	113	0.01
USD	9,635	CBRE Group Inc	350	0.03	USD	10,726	Best Buy Co Inc	536	0.04
USD	1,549	Jones Lang LaSalle Inc	198	0.01	USD	6,971	CarMax Inc^	403	0.03
Real estate investment trusts					USD	1,080	Chipotle Mexican Grill Inc	276	0.02
USD	12,828	AGNC Investment Corp	214	0.02	USD	16,050	Costco Wholesale Corp	2,483	0.20
USD	2,654	Alexandria Real Estate Equities Inc	283	0.02	USD	37,224	CVS Health Corp	2,391	0.19
USD	14,914	American Tower Corp	1,800	0.15	USD	4,238	Darden Restaurants Inc	300	0.02
USD	35,984	Annaly Capital Management Inc	352	0.03	USD	3,156	Dick's Sporting Goods Inc	78	0.01
USD	4,938	AvalonBay Communities Inc	751	0.06	USD	10,459	Dollar General Corp	773	0.06
USD	5,224	Boston Properties Inc	549	0.04	USD	8,242	Dollar Tree Inc	710	0.06
USD	9,038	Brixmor Property Group Inc	137	0.01	USD	1,611	Domino's Pizza Inc	252	0.02
USD	2,912	Camden Property Trust	223	0.02	USD	5,475	Foot Locker Inc	197	0.02
USD	23,899	Colony NorthStar Inc	244	0.02	USD	8,645	Gap Inc	234	0.02
USD	14,528	Crown Castle International Corp	1,377	0.11	USD	4,753	Genuine Parts Co	371	0.03
USD	6,089	Digital Realty Trust Inc	596	0.05	USD	44,118	Home Depot Inc	6,653	0.54
USD	11,372	Duke Realty Corp	268	0.02	USD	6,773	Kohl's Corp	272	0.02
USD	2,799	Equinix Inc	1,090	0.09	USD	8,770	L Brands Inc	412	0.03
USD	13,685	Equity Residential	767	0.06	USD	14,931	Liberty Interactive Corp QVC Group	306	0.02
USD	2,170	Essex Property Trust Inc	450	0.04	USD	30,993	Lowe's Cos Inc	2,167	0.18
USD	3,772	Extra Space Storage Inc	270	0.02	USD	3,769	Lululemon Athletica Inc	212	0.02
USD	2,232	Federal Realty Investment Trust	247	0.02	USD	11,136	Macy's Inc	222	0.02
USD	21,255	GGP Inc	419	0.03	USD	29,563	McDonald's Corp	4,264	0.34
USD	17,686	HCP Inc	392	0.03	USD	4,420	Nordstrom Inc	168	0.01
USD	25,112	Host Hotels & Resorts Inc	417	0.03	USD	3,552	O'Reilly Automotive Inc	704	0.06
USD	8,121	Iron Mountain Inc	278	0.02	USD	2,801	PVH Corp	316	0.03
USD	14,398	Kimco Realty Corp	224	0.02	USD	13,806	Ross Stores Inc	880	0.07
USD	5,089	Liberty Property Trust	192	0.02					

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)					United States (30 November 2016: 58.15%) (cont)				
United States (30 November 2016: 58.15%) (cont)					Software (cont)				
Retail (cont)					USD	2,747	Jack Henry & Associates Inc	266	0.02
USD	52,713	Starbucks Corp	2,556	0.21	USD	264,680	Microsoft Corp	18,684	1.51
USD	10,582	Tapestry Inc	370	0.03	USD	3,840	MSCI Inc	414	0.03
USD	18,350	Target Corp	922	0.07	USD	9,013	Nuance Communications Inc	117	0.01
USD	4,236	Tiffany & Co	336	0.03	USD	111,740	Oracle Corp	4,598	0.37
USD	23,552	TJX Cos Inc	1,492	0.12	USD	12,330	Paychex Inc	696	0.06
USD	4,418	Tractor Supply Co	253	0.02	USD	6,498	Red Hat Inc	691	0.06
USD	2,093	Ulta Beauty Inc	389	0.03	USD	23,111	Salesforce.com Inc	2,022	0.16
USD	55,042	Wal-Mart Stores Inc	4,488	0.36	USD	5,862	ServiceNow Inc	605	0.05
USD	33,441	Walgreens Boots Alliance Inc	2,041	0.17	USD	5,611	Splunk Inc	377	0.03
USD	12,465	Yum! Brands Inc	873	0.07	USD	6,116	SS&C Technologies Holdings Inc	212	0.02
Savings & loans					USD	4,918	Synopsys Inc	373	0.03
USD	21,346	New York Community Bancorp Inc	239	0.02	USD	3,762	Veeva Systems Inc	190	0.02
USD	10,453	People's United Financial Inc	167	0.01	USD	2,842	VMware Inc	286	0.02
Semiconductors					USD	4,412	Workday Inc	381	0.03
USD	26,852	Advanced Micro Devices Inc	245	0.02	Telecommunications				
USD	12,711	Analog Devices Inc	918	0.08	USD	1,612	Arista Networks Inc	315	0.03
USD	38,580	Applied Materials Inc	1,707	0.14	USD	221,530	AT&T Inc	6,759	0.55
USD	171,467	Intel Corp	6,448	0.52	USD	33,727	CenturyLink Inc	413	0.03
USD	5,597	KLA-Tencor Corp	480	0.04	USD	181,768	Cisco Systems Inc	5,686	0.46
USD	6,051	Lam Research Corp	976	0.08	USD	6,874	CommScope Holding Co Inc	208	0.02
USD	9,635	Maxim Integrated Products Inc	423	0.03	USD	13,012	Juniper Networks Inc	303	0.02
USD	7,493	Microchip Technology Inc	547	0.04	USD	5,867	Motorola Solutions Inc	463	0.04
USD	37,975	Micron Technology Inc	1,350	0.11	USD	30,025	Sprint Corp	151	0.01
USD	21,459	NVIDIA Corp	3,612	0.29	USD	10,763	T-Mobile US Inc	551	0.04
USD	4,603	Qorvo Inc	296	0.02	USD	147,429	Verizon Communications Inc	6,292	0.51
USD	53,650	Qualcomm Inc	2,985	0.24	USD	6,416	Zayo Group Holdings Inc^	190	0.01
USD	6,474	Skyworks Solutions Inc	569	0.05	Textile				
USD	36,256	Texas Instruments Inc	2,958	0.24	USD	2,069	Mohawk Industries Inc	490	0.04
USD	8,876	Xilinx Inc	518	0.04	Toys				
Software					USD	3,753	Hasbro Inc	293	0.03
USD	24,641	Activision Blizzard Inc	1,289	0.10	USD	10,898	Mattel Inc^	167	0.01
USD	18,001	Adobe Systems Inc	2,740	0.22	Transportation				
USD	6,458	Akamai Technologies Inc	302	0.02	USD	5,457	CH Robinson Worldwide Inc	397	0.03
USD	2,689	Ansys Inc	334	0.03	USD	33,747	CSX Corp	1,578	0.13
USD	7,367	Autodesk Inc	678	0.06	USD	6,728	Expeditors International of Washington Inc	366	0.03
USD	4,462	Broadridge Financial Solutions Inc	338	0.03	USD	9,156	FedEx Corp	1,777	0.14
USD	10,463	CA Inc	290	0.02	USD	3,176	JB Hunt Transport Services Inc	296	0.02
USD	10,025	Cadence Design Systems Inc	369	0.03	USD	3,727	Kansas City Southern	350	0.03
USD	4,014	CDK Global Inc	233	0.02	USD	10,798	Norfolk Southern Corp	1,255	0.10
USD	10,168	Cerner Corp	603	0.05	USD	28,971	Union Pacific Corp	3,074	0.25
USD	5,861	Citrix Systems Inc	431	0.04	USD	25,075	United Parcel Service Inc	2,554	0.21
USD	11,435	Electronic Arts Inc	1,020	0.08	Water				
USD	11,488	Fidelity National Information Services Inc	909	0.07	USD	7,045	American Water Works Co Inc	541	0.04
USD	12,483	First Data Corp	172	0.01	Total United States				
USD	8,029	Fiserv Inc	885	0.07	Total equities				
USD	9,176	Intuit Inc	1,210	0.10	Rights (30 November 2016: 0.01%)				
					Canada (30 November 2016: 0.00%)				
					Spain (30 November 2016: 0.01%)				

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss)** €000	% of net asset value
Financial derivative instruments (30 November 2016: (2.16)%)							
Forward currency contracts*** (30 November 2016: (2.18)%)							
DKK	2,240,404	EUR	301,082	301,082	04/01/2018	-	0.00
EUR	31,053,782	AUD	47,298,448	30,112,418	05/12/2017	941	0.08
EUR	30,856,741	AUD	48,581,841	30,856,761	04/01/2018	-	0.00
EUR	43,044,711	CAD	64,742,553	42,145,682	05/12/2017	899	0.07
EUR	42,465,609	CAD	65,340,644	42,464,588	04/01/2018	1	0.00
EUR	36,112,879	CHF	41,924,011	35,807,576	05/12/2017	305	0.02
EUR	36,747,930	CHF	42,996,290	36,748,118	05/01/2018	-	0.00
EUR	8,236,768	DKK	61,283,126	8,234,471	05/12/2017	2	0.00
EUR	276,753	DKK	2,059,937	276,789	05/12/2017	-	0.00
EUR	8,512,504	DKK	63,343,064	8,512,504	04/01/2018	-	0.00
EUR	79,048,025	GBP	69,399,186	78,785,448	05/12/2017	263	0.02
EUR	1,282,829	GBP	1,147,094	1,302,239	05/12/2017	(19)	0.00
EUR	80,017,467	GBP	70,546,280	80,017,558	04/01/2018	-	0.00
EUR	14,154,333	HKD	128,806,704	13,831,150	05/12/2017	323	0.03
EUR	227,912	HKD	2,125,354	228,219	05/12/2017	-	0.00
EUR	15,097,604	HKD	140,858,030	15,097,615	04/01/2018	-	0.00
EUR	1,134,523	ILS	4,656,084	1,117,649	05/12/2017	17	0.00
EUR	18,376	ILS	76,960	18,474	05/12/2017	-	0.00
EUR	1,146,361	ILS	4,780,942	1,146,362	04/01/2018	-	0.00
EUR	108,861,542	JPY	14,417,111,431	108,048,751	05/12/2017	813	0.07
EUR	110,346,196	JPY	14,732,880,842	110,374,845	09/01/2018	(30)	0.00
EUR	3,149,707	NOK	30,057,303	3,040,836	05/12/2017	109	0.01
EUR	3,037,683	NOK	30,057,303	3,037,683	04/01/2018	-	0.00
EUR	689,268	NZD	1,175,162	676,312	05/12/2017	13	0.00
EUR	741,521	NZD	1,291,949	741,521	05/01/2018	-	0.00
EUR	13,039,794	SEK	127,196,701	12,800,369	05/12/2017	239	0.02
EUR	12,807,523	SEK	127,196,701	12,807,526	04/01/2018	-	0.00
EUR	5,795,293	SGD	9,211,495	5,735,076	05/12/2017	60	0.00
EUR	94,764	SGD	152,256	94,795	05/12/2017	-	0.00
EUR	6,058,640	SGD	9,750,496	6,058,662	04/01/2018	-	0.00
EUR	709,051,105	USD	827,420,744	693,906,244	05/12/2017	15,145	1.22
EUR	11,452,189	USD	13,676,376	11,469,525	05/12/2017	(17)	0.00
EUR	727,989,444	USD	870,085,703	728,080,820	04/01/2018	(93)	(0.01)
GBP	477,272	EUR	541,348	541,349	04/01/2018	-	0.00
HKD	222,808	EUR	24,483	23,925	05/12/2017	1	0.00
NOK	594,086	EUR	60,040	60,040	04/01/2018	-	0.00
NZD	32,397	EUR	19,006	18,645	05/12/2017	-	0.00
SEK	2,442,260	EUR	245,913	245,913	04/01/2018	-	0.00
Total unrealised gains on forward currency contracts						19,131	1.54
Total unrealised losses on forward currency contracts						(159)	(0.01)
Net unrealised gains on forward currency contracts						18,972	1.53

Schedule of Investments (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value
Financial derivative instruments (30 November 2016: (2.16)%)				
Futures contracts (30 November 2016: 0.02%)				
USD	90 MSCI EAFE Mini Index Futures December 2017	7,389	231	0.02
USD	55 S&P 500 E Mini Index Futures December 2017	5,777	330	0.03
JPY	13 Topix Index Futures December 2017	1,632	119	0.01
CAD	3 S&P TSX 60 Index Futures December 2017	342	30	0.00
Total unrealised gains on futures contracts			710	0.06
Total financial derivative instruments			19,682	1.59
			Fair value €000	% of net asset value
Total value of investments			1,221,143	98.68
Cash[†]			14,099	1.14
Other net assets			2,258	0.18
Net asset value attributable to redeemable participating shareholders at the end of the financial year			1,237,500	100.00

[†] Cash holdings of €14,215,423 are held with State Street Bank and Trust Company. €116,029 is due as security for futures contracts with Barclays Bank Plc.

[^] These securities are partially or fully transferred as securities lent.

^{*} 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	1,201,461	97.02
Exchange traded financial derivative instruments	710	0.06
Over-the-counter financial derivative instruments	19,131	1.55
Other assets	17,019	1.37
Total current assets	1,238,321	100.00

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 96.27%)				
Equities (30 November 2016: 96.27%)				
Australia (30 November 2016: 2.64%)				
Airlines				
AUD	4,527	Qantas Airways Ltd	14	0.01
Banks				
AUD	20,935	Australia & New Zealand Banking Group Ltd	334	0.15
AUD	2,277	Bank of Queensland Ltd	17	0.01
AUD	2,567	Bendigo & Adelaide Bank Ltd	17	0.01
AUD	12,644	Commonwealth Bank of Australia [^]	563	0.26
AUD	2,156	Macquarie Group Ltd	119	0.05
AUD	19,073	National Australia Bank Ltd	316	0.15
AUD	24,818	Westpac Banking Corp	438	0.20
Beverages				
AUD	4,832	Coca-Cola Amatil Ltd	21	0.01
AUD	4,850	Treasury Wine Estates Ltd	43	0.02
Biotechnology				
AUD	3,215	CSL Ltd [^]	258	0.12
Building materials and fixtures				
AUD	7,737	Boral Ltd	33	0.01
Chemicals				
AUD	13,887	Incitec Pivot Ltd	31	0.01
Commercial services				
AUD	10,137	Brambles Ltd	58	0.03
AUD	15,684	Transurban Group	110	0.05
Computers				
AUD	4,043	Computershare Ltd	37	0.02
Diversified financial services				
AUD	1,406	ASX Ltd	45	0.02
Electricity				
AUD	4,691	AGL Energy Ltd	66	0.03
AUD	16,456	AusNet Services	17	0.01
AUD	11,887	Origin Energy Ltd	60	0.02
Engineering & construction				
AUD	941	Cimic Group Ltd	27	0.01
AUD	3,767	LendLease Group	34	0.02
AUD	7,018	Sydney Airport	29	0.01
Entertainment				
AUD	3,455	Aristocrat Leisure Ltd	43	0.02
AUD	4,377	Tabcorp Holdings Ltd	12	0.01
AUD	11,638	Tatts Group Ltd	28	0.01
Food				
AUD	7,985	Wesfarmers Ltd	197	0.09
AUD	9,139	Woolworths Group Ltd	138	0.06
Healthcare products				
AUD	483	Cochlear Ltd	49	0.02
Healthcare services				
AUD	8,901	Healthscope Ltd [^]	10	0.00

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Australia (30 November 2016: 2.64%) (cont)				
Healthcare services (cont)				
AUD	1,022	Ramsay Health Care Ltd	40	0.02
AUD	2,986	Sonic Healthcare Ltd	37	0.02
Hotels				
AUD	3,324	Crown Resorts Ltd [^]	23	0.01
Insurance				
AUD	18,884	AMP Ltd	54	0.03
AUD	4,099	Challenger Ltd	32	0.01
AUD	15,503	Insurance Australia Group Ltd	62	0.03
AUD	22,178	Medibank Pvt Ltd	41	0.02
AUD	9,487	QBE Insurance Group Ltd	57	0.03
AUD	9,006	Suncorp Group Ltd	72	0.03
Internet				
AUD	2,091	Seek Ltd	22	0.01
Iron & steel				
AUD	4,062	BlueScope Steel Ltd	31	0.02
AUD	10,378	Fortescue Metals Group Ltd	27	0.01
Leisure time				
AUD	165	Flight Centre Travel Group Ltd	4	0.00
Mining				
AUD	11,910	Alumina Ltd	15	0.01
AUD	24,059	BHP Billiton Ltd [^]	369	0.17
AUD	6,527	Newcrest Mining Ltd	85	0.04
AUD	3,195	Rio Tinto Ltd	127	0.06
AUD	44,917	South32 Ltd	82	0.03
Miscellaneous manufacturers				
AUD	2,755	Orica Ltd	26	0.01
Oil & gas				
AUD	1,568	Caltex Australia Ltd	30	0.01
AUD	11,490	Santos Ltd	33	0.02
AUD	5,344	Woodside Petroleum Ltd	93	0.04
Packaging & containers				
AUD	9,217	Amcor Ltd	80	0.04
Pipelines				
AUD	9,439	APA Group	49	0.02
Real estate investment & services				
AUD	583	REA Group Ltd	26	0.01
Real estate investment trusts				
AUD	7,722	Dexus	45	0.02
AUD	15,722	Goodman Group	76	0.03
AUD	13,984	GPT Group	43	0.02
AUD	27,187	Mirvac Group	37	0.02
AUD	35,763	Scentre Group	85	0.04
AUD	17,990	Stockland	47	0.02
AUD	21,457	Vicinity Centres	34	0.02
AUD	14,030	Westfield Corp	66	0.03
Retail				
AUD	314	Domino's Pizza Enterprises Ltd	8	0.00
AUD	4,365	Harvey Norman Holdings Ltd	10	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Australia (30 November 2016: 2.64%) (cont)				
Telecommunications				
AUD	33,709	Telstra Corp Ltd	65	0.03
AUD	4,708	TPG Telecom Ltd	16	0.01
Transportation				
AUD	15,314	Aurizon Holdings Ltd	45	0.02
Total Australia			5,258	2.41
Austria (30 November 2016: 0.04%)				
Banks				
EUR	2,125	Erste Group Bank AG	69	0.03
EUR	1,047	Raiffeisen Bank International AG	27	0.01
Iron & steel				
EUR	810	Voestalpine AG	35	0.02
Machinery - diversified				
EUR	513	Andritz AG	21	0.01
Oil & gas				
EUR	1,123	OMV AG	52	0.02
Total Austria			204	0.09
Belgium (30 November 2016: 0.41%)				
Banks				
EUR	1,835	KBC Group NV	111	0.05
Beverages				
EUR	5,620	Anheuser-Busch InBev SA/NV	479	0.22
Chemicals				
EUR	457	Solvay SA	47	0.02
EUR	1,326	Umicore SA	46	0.02
Food				
EUR	409	Colruyt SA	16	0.01
Insurance				
EUR	1,489	Ageas	54	0.03
Investment services				
EUR	560	Groupe Bruxelles Lambert SA	45	0.02
Media				
EUR	338	Telenet Group Holding NV	17	0.01
Pharmaceuticals				
EUR	899	UCB SA	50	0.02
Telecommunications				
EUR	982	Proximus SADP	25	0.01
Total Belgium			890	0.41
Bermuda (30 November 2016: 0.44%)				
Agriculture				
USD	1,028	Bunge Ltd	51	0.02
Apparel retailers				
HKD	3,000	Yue Yuen Industrial Holdings Ltd	8	0.00
Chemicals				
USD	1,535	Axalta Coating Systems Ltd	36	0.02

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Bermuda (30 November 2016: 0.44%) (cont)				
Commercial services				
USD	2,769	IHS Markit Ltd	91	0.04
Distribution & wholesale				
HKD	44,000	Li & Fung Ltd	14	0.01
Diversified financial services				
USD	2,814	Invesco Ltd	75	0.03
Engineering & construction				
HKD	5,000	CK Infrastructure Holdings Ltd	31	0.01
Food				
HKD	30,000	First Pacific Co Ltd	17	0.01
Holding companies - diversified operations				
USD	1,800	Jardine Matheson Holdings Ltd	83	0.04
USD	1,500	Jardine Strategic Holdings Ltd	46	0.02
HKD	11,000	NWS Holdings Ltd	15	0.01
Insurance				
USD	875	Arch Capital Group Ltd	61	0.03
USD	966	Athene Holding Ltd	34	0.02
USD	720	Axis Capital Holdings Ltd	28	0.01
USD	289	Everest Re Group Ltd	47	0.02
USD	233	RenaissanceRe Holdings Ltd	23	0.01
USD	1,947	XL Group Ltd ^A	56	0.02
Leisure time				
USD	1,587	Norwegian Cruise Line Holdings Ltd	64	0.03
Real estate investment & services				
USD	8,200	Hongkong Land Holdings Ltd	44	0.02
Retail				
USD	396	Signet Jewelers Ltd	15	0.01
Semiconductors				
USD	2,407	Marvell Technology Group Ltd	40	0.02
Total Bermuda			879	0.40
British Virgin Islands (30 November 2016: 0.03%)				
Apparel retailers				
USD	1,223	Michael Kors Holdings Ltd ^A	53	0.02
Total British Virgin Islands			53	0.02
Canada (30 November 2016: 3.56%)				
Aerospace & defence				
CAD	2,256	CAE Inc	29	0.01
Apparel retailers				
CAD	1,547	Gildan Activewear Inc	36	0.02
Auto parts & equipment				
CAD	453	Linamar Corp	18	0.01
CAD	2,608	Magna International Inc	108	0.05
Banks				
CAD	4,676	Bank of Montreal	266	0.12
CAD	9,004	Bank of Nova Scotia	421	0.19
CAD	3,083	Canadian Imperial Bank of Commerce	209	0.10

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Canada (30 November 2016: 3.56%) (cont)				
Banks (cont)				
CAD	2,830	National Bank of Canada [^]	103	0.05
CAD	10,722	Royal Bank of Canada	620	0.28
CAD	13,687	Toronto-Dominion Bank	575	0.26
Chemicals				
CAD	1,177	Agrium Inc [^]	96	0.04
CAD	563	Methanex Corp	22	0.01
CAD	6,820	Potash Corp of Saskatchewan Inc	99	0.05
Commercial services				
CAD	1,842	Element Fleet Management Corp [^]	10	0.00
Computers				
CAD	3,944	BlackBerry Ltd [^]	32	0.01
CAD	1,439	CGI Group Inc	56	0.03
Diversified financial services				
CAD	6,297	Brookfield Asset Management Inc [^]	194	0.09
CAD	1,554	CI Financial Corp	26	0.01
CAD	743	IGM Financial Inc	19	0.01
CAD	485	Onex Corp	26	0.01
Electricity				
CAD	468	Atco Ltd	12	0.01
CAD	590	Emera Inc	16	0.01
CAD	2,849	Fortis Inc	78	0.03
CAD	2,110	Hydro One Ltd [^]	28	0.01
Engineering & construction				
CAD	1,053	SNC-Lavalin Group Inc	34	0.02
Environmental control				
USD	1,976	Waste Connections Inc	100	0.05
Food				
CAD	625	Empire Co Ltd	9	0.00
CAD	352	George Weston Ltd	22	0.01
CAD	1,469	Loblaw Cos Ltd	57	0.03
CAD	1,533	Metro Inc	35	0.02
CAD	1,776	Saputo Inc	45	0.02
Forest products & paper				
CAD	602	West Fraser Timber Co Ltd	28	0.01
Gas				
CAD	1,013	Canadian Utilities Ltd	23	0.01
Hand & machine tools				
CAD	1,095	Finning International Inc [^]	19	0.01
Insurance				
CAD	207	Fairfax Financial Holdings Ltd	84	0.04
CAD	2,009	Great-West Lifeco Inc	40	0.02
CAD	624	Industrial Alliance Insurance & Financial Services Inc	22	0.01
CAD	865	Intact Financial Corp	54	0.02
CAD	14,015	Manulife Financial Corp	218	0.10

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Canada (30 November 2016: 3.56%) (cont)				
Insurance (cont)				
CAD	2,419	Power Corp of Canada	45	0.02
CAD	1,716	Power Financial Corp	35	0.02
CAD	4,539	Sun Life Financial Inc	133	0.06
Internet				
CAD	565	Shopify Inc	44	0.02
Media				
CAD	2,922	Shaw Communications Inc	48	0.02
CAD	2,235	Thomson Reuters Corp	73	0.04
Mining				
CAD	1,743	Agnico Eagle Mines Ltd	57	0.02
CAD	8,751	Barrick Gold Corp	89	0.04
CAD	2,526	Cameco Corp	18	0.01
CAD	4,441	First Quantum Minerals Ltd	38	0.02
CAD	1,219	Franco-Nevada Corp	73	0.03
CAD	5,638	Goldcorp Inc	53	0.02
CAD	11,312	Kinross Gold Corp	35	0.02
CAD	3,985	Teck Resources Ltd	68	0.03
CAD	6,890	Turquoise Hill Resources Ltd	15	0.01
CAD	3,115	Wheaton Precious Metals Corp [^]	48	0.02
CAD	7,465	Yamana Gold Inc	14	0.01
Miscellaneous manufacturers				
CAD	17,495	Bombardier Inc [^]	30	0.01
Oil & gas				
CAD	2,317	ARC Resources Ltd	21	0.01
CAD	8,693	Canadian Natural Resources Ltd	218	0.10
CAD	7,587	Cenovus Energy Inc	53	0.02
CAD	3,634	Crescent Point Energy Corp	20	0.01
CAD	6,578	Encana Corp	58	0.03
CAD	2,757	Husky Energy Inc [^]	25	0.01
CAD	1,923	Imperial Oil Ltd [^]	44	0.02
CAD	1,173	Peyto Exploration & Development Corp	10	0.00
CAD	1,775	PrairieSky Royalty Ltd	34	0.02
CAD	1,381	Seven Generations Energy Ltd	14	0.01
CAD	12,024	Suncor Energy Inc [^]	309	0.14
CAD	1,364	Tourmaline Oil Corp	18	0.01
CAD	724	Vermilion Energy Inc	19	0.01
Packaging & containers				
CAD	940	CCL Industries Inc	32	0.01
Pharmaceuticals				
CAD	1,927	Valeant Pharmaceuticals International Inc [^]	24	0.01
Pipelines				
CAD	896	AltaGas Ltd	15	0.01
CAD	12,231	Enbridge Inc [^]	341	0.15
CAD	2,312	Inter Pipeline Ltd	36	0.02
CAD	1,277	Keyera Corp [^]	27	0.01
CAD	3,972	Pembina Pipeline Corp [^]	102	0.05
CAD	6,714	TransCanada Corp	238	0.11

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Canada (30 November 2016: 3.56%) (cont)				
Real estate investment & services				
CAD	1,402	First Capital Realty Inc	17	0.01
Real estate investment trusts				
CAD	888	H&R Real Estate Investment Trust	11	0.00
CAD	1,134	RioCan Real Estate Investment Trust	16	0.01
CAD	849	SmartCentres Real Estate Investment Trust	14	0.01
Retail				
CAD	2,955	Alimentation Couche-Tard Inc	111	0.05
CAD	581	Canadian Tire Corp Ltd	54	0.03
CAD	804	Dollarama Inc	73	0.03
CAD	1,516	Restaurant Brands International Inc	70	0.03
Software				
CAD	146	Constellation Software Inc	63	0.03
CAD	1,671	Open Text Corp^	41	0.02
Telecommunications				
CAD	979	BCE Inc	35	0.02
CAD	2,973	Rogers Communications Inc	114	0.05
CAD	1,200	Telus Corp	33	0.01
Transportation				
CAD	5,479	Canadian National Railway Co^	316	0.15
CAD	1,069	Canadian Pacific Railway Ltd	139	0.06
Total Canada			7,570	3.47
Cayman Islands (30 November 2016: 0.25%)				
Diversified financial services				
HKD	9,000	Wharf Real Estate Investment Co Ltd	40	0.02
Food				
HKD	54,000	WH Group Ltd	42	0.02
Holding companies - diversified operations				
HKD	19,496	CK Hutchison Holdings Ltd	181	0.08
Hotels				
USD	1,101	Melco Resorts & Entertainment Ltd	21	0.01
HKD	9,200	MGM China Holdings Ltd	17	0.01
HKD	17,200	Sands China Ltd	62	0.03
HKD	16,000	Wynn Macau Ltd	34	0.01
Real estate investment & services				
HKD	19,996	CK Asset Holdings Ltd	125	0.06
Semiconductors				
HKD	1,400	ASM Pacific Technology Ltd	15	0.01
Total Cayman Islands			537	0.25
Curacao (30 November 2016: 0.34%)				
Oil & gas services				
USD	10,182	Schlumberger Ltd	473	0.22
Total Curacao			473	0.22

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Denmark (30 November 2016: 0.58%)				
Banks				
DKK	4,997	Danske Bank A/S	138	0.06
Beverages				
DKK	762	Carlsberg A/S	67	0.03
Biotechnology				
DKK	350	Genmab A/S	51	0.02
Chemicals				
DKK	1,493	Novozymes A/S	60	0.03
Commercial services				
DKK	1,115	ISS A/S	31	0.01
Electricity				
DKK	1,936	Orsted A/S	83	0.04
Energy - alternate sources				
DKK	1,428	Vestas Wind Systems A/S	68	0.03
Food				
DKK	633	Chr Hansen Holding A/S	43	0.02
Healthcare products				
DKK	835	Coloplast A/S	49	0.02
DKK	855	William Demant Holding A/S	17	0.01
Insurance				
DKK	854	Tryg A/S	15	0.01
Pharmaceuticals				
DKK	490	H Lundbeck A/S	18	0.01
DKK	13,579	Novo Nordisk A/S	519	0.24
Retail				
DKK	772	Pandora A/S^	57	0.03
Telecommunications				
DKK	5,741	TDC A/S	26	0.01
Transportation				
DKK	22	AP Moller - Maersk A/S	28	0.01
DKK	52	AP Moller - Maersk A/S Class 'B'	69	0.03
DKK	1,578	DSV A/S	90	0.04
Total Denmark			1,429	0.65
Finland (30 November 2016: 0.35%)				
Auto parts & equipment				
EUR	788	Nokian Renkaat Oyj	25	0.01
Electricity				
EUR	2,769	Fortum Oyj	43	0.02
Forest products & paper				
EUR	4,115	Stora Enso Oyj	46	0.02
EUR	4,069	UPM-Kymmene Oyj	91	0.04
Insurance				
EUR	3,137	Sampo Oyj	123	0.06
Machinery - diversified				
EUR	2,518	Kone Oyj	96	0.04
EUR	718	Metso Oyj	19	0.01
Miscellaneous manufacturers				
EUR	1,075	Wartsila Oyj Abp	53	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Finland (30 November 2016: 0.35%) (cont)				
Oil & gas				
EUR	823	Neste Oyj	38	0.02
Pharmaceuticals				
EUR	733	Orion Oyj	20	0.01
Telecommunications				
EUR	1,073	Elisa Oyj	32	0.02
EUR	41,208	Nokia Oyj	153	0.07
Total Finland			739	0.34
France (30 November 2016: 3.25%)				
Advertising				
EUR	411	JCDecaux SA^	13	0.01
EUR	1,517	Publicis Groupe SA	74	0.03
Aerospace & defence				
EUR	17	Dassault Aviation SA	19	0.01
EUR	2,227	Safran SA	176	0.08
EUR	878	Thales SA	66	0.03
EUR	1,287	Zodiac Aerospace	28	0.01
Apparel retailers				
EUR	254	Hermes International	99	0.05
EUR	2,073	LVMH Moet Hennessy Louis Vuitton SE	446	0.20
Auto manufacturers				
EUR	4,301	Peugeot SA	66	0.03
EUR	1,228	Renault SA	92	0.04
Auto parts & equipment				
EUR	1,333	Cie Generale des Etablissements Michelin	143	0.07
EUR	1,805	Valeo SA	97	0.04
Banks				
EUR	8,279	BNP Paribas SA	464	0.21
EUR	8,198	Credit Agricole SA	102	0.05
EUR	6,906	Natixis SA	41	0.02
EUR	5,418	Societe Generale SA	202	0.09
Beverages				
EUR	1,502	Pernod Ricard SA	174	0.08
EUR	195	Remy Cointreau SA	19	0.01
Building materials and fixtures				
EUR	3,696	Cie de Saint-Gobain	156	0.07
EUR	224	Imerys SA	15	0.01
Chemicals				
EUR	3,077	Air Liquide SA	285	0.13
EUR	482	Arkema SA	44	0.02
Commercial services				
EUR	1,874	Bureau Veritas SA	37	0.02
EUR	1,540	Edenred	33	0.02
EUR	3,000	Groupe Eurotunnel SE	29	0.01
Computers				
EUR	701	Atos SE	76	0.03

Ccy	Holding	Investment	Fair value £'000	% of net asset value
France (30 November 2016: 3.25%) (cont)				
Computers (cont)				
EUR	1,134	Capgemini SE	97	0.04
EUR	435	Ingenico Group SA	34	0.02
Cosmetics & personal care				
EUR	1,778	L'Oreal SA	291	0.13
Distribution & wholesale				
EUR	1,776	Rexel SA^	24	0.01
Diversified financial services				
EUR	286	Eurazeo SA	19	0.01
Electrical components & equipment				
EUR	1,995	Legrand SA	110	0.05
EUR	3,975	Schneider Electric SE	253	0.12
Electricity				
EUR	4,967	Electricite de France SA	48	0.02
EUR	13,650	Engie SA	177	0.08
Engineering & construction				
EUR	254	Aeroports de Paris	36	0.02
EUR	1,841	Bouygues SA	70	0.03
EUR	453	Eiffage SA	37	0.02
EUR	3,555	Vinci SA	269	0.12
Food				
EUR	3,898	Carrefour SA^	60	0.03
EUR	397	Casino Guichard Perrachon SA	18	0.01
EUR	4,172	Danone SA	261	0.12
Food Service				
EUR	592	Sodexo SA	57	0.03
Healthcare products				
EUR	1,465	Essilor International Cie Generale d'Optique SA	139	0.06
Holding companies - diversified operations				
EUR	7,151	Bollere SA	28	0.01
EUR	40	Bollere SA (RFD)	-	0.00
EUR	294	Wendel SA^	37	0.02
Home furnishings				
EUR	159	SEB SA	22	0.01
Hotels				
EUR	1,181	Accor SA	44	0.02
Household goods & home construction				
EUR	251	Societe BIC SA	22	0.01
Insurance				
EUR	13,699	AXA SA	306	0.14
EUR	975	CNP Assurances	16	0.01
EUR	1,058	SCOR SE	32	0.01
Internet				
EUR	172	Iliad SA	30	0.01
Machinery - diversified				
EUR	1,098	Alstom SA	34	0.02
Media				
EUR	753	Lagardere SCA	18	0.01
EUR	7,440	Vivendi SA	147	0.07

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
France (30 November 2016: 3.25%) (cont)				
Oil & gas				
EUR	17,469	Total SA	729	0.33
Pharmaceuticals				
EUR	267	Ipsen SA	24	0.01
EUR	8,275	Sanofi	558	0.26
Real estate investment trusts				
EUR	287	Fonciere Des Regions	23	0.01
EUR	274	ICADE	19	0.01
EUR	1,414	Klepierre SA	43	0.02
EUR	705	Unibail-Rodamco SE	133	0.06
Real estate investment trusts				
EUR	336	Gecina SA	41	0.02
Retail				
EUR	535	Kering	176	0.08
Software				
EUR	892	Dassault Systemes SE	71	0.03
Telecommunications				
EUR	1,370	Eutelsat Communications SA	23	0.01
EUR	14,087	Orange SA	180	0.08
Water				
EUR	2,500	Suez	34	0.01
EUR	3,099	Veolia Environnement SA	58	0.03
Total France			7,844	3.59
Germany (30 November 2016: 3.10%)				
Airlines				
EUR	1,534	Deutsche Lufthansa AG	39	0.02
Apparel retailers				
EUR	1,350	Adidas AG	208	0.09
Auto manufacturers				
EUR	2,337	Bayerische Motoren Werke AG	174	0.08
EUR	380	Bayerische Motoren Werke AG (Preference)	24	0.01
EUR	6,881	Daimler AG	421	0.19
EUR	1,266	Porsche Automobil Holding SE	79	0.04
EUR	251	Volkswagen AG	39	0.02
EUR	1,317	Volkswagen AG (Preference)	207	0.09
Auto parts & equipment				
EUR	794	Continental AG	156	0.07
EUR	1,224	Schaeffler AG	16	0.01
Banks				
EUR	8,034	Commerzbank AG	86	0.04
EUR	14,855	Deutsche Bank AG	208	0.09
Building materials and fixtures				
EUR	1,003	HeidelbergCement AG	79	0.04
Chemicals				
EUR	6,756	BASF SE	559	0.26
EUR	998	Brenntag AG	46	0.02
EUR	747	Covestro AG	58	0.03

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Germany (30 November 2016: 3.10%) (cont)				
Chemicals (cont)				
EUR	1,132	Evonik Industries AG	31	0.01
EUR	544	Fuchs Petrolub SE	21	0.01
EUR	1,572	K&S AG	27	0.01
EUR	586	Lanxess AG	33	0.02
EUR	1,312	Linde AG	227	0.10
EUR	842	Symrise AG^	53	0.02
Cosmetics & personal care				
EUR	658	Beiersdorf AG	58	0.03
Diversified financial services				
EUR	1,422	Deutsche Boerse AG	119	0.05
Electrical components & equipment				
EUR	560	OSRAM Licht AG	36	0.02
Electricity				
EUR	15,561	E.ON SE	133	0.06
EUR	1,005	Innogy SE	35	0.02
EUR	3,706	RWE AG	63	0.03
Engineering & construction				
EUR	251	Fraport AG Frankfurt Airport Services Worldwide	19	0.01
EUR	141	Hochtief AG	18	0.01
Food				
EUR	1,396	Metro AG^	20	0.01
Healthcare services				
EUR	1,627	Fresenius Medical Care AG & Co KGaA	120	0.06
EUR	2,979	Fresenius SE & Co KGaA	159	0.07
Household goods & home construction				
EUR	699	Henkel AG & Co KGaA	63	0.03
EUR	1,293	Henkel AG & Co KGaA (Preference)	130	0.06
Insurance				
EUR	3,356	Allianz SE	586	0.27
EUR	429	Hannover Rueck SE	41	0.02
EUR	1,201	Muenchener Rueckversicherungs-Gesellschaft AG	198	0.09
Internet				
EUR	727	United Internet AG	36	0.02
Iron & steel				
EUR	3,299	ThyssenKrupp AG	67	0.03
Leisure time				
GBP	3,579	TUI AG	49	0.02
Machinery - diversified				
EUR	1,339	GEA Group AG	48	0.02
EUR	516	Kion Group AG	31	0.01
EUR	226	MAN SE	19	0.01
Media				
EUR	352	Axel Springer SE	20	0.01
EUR	1,905	ProSiebenSat.1 Media SE	45	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Germany (30 November 2016: 3.10%) (cont)				
Miscellaneous manufacturers				
EUR	5,605	Siemens AG	564	0.26
Pharmaceuticals				
EUR	6,053	Bayer AG	571	0.26
EUR	940	Merck KGaA	74	0.04
Real estate investment & services				
EUR	2,699	Deutsche Wohnen SE	88	0.04
EUR	3,302	Vonovia SE	115	0.05
Retail				
EUR	450	Hugo Boss AG	28	0.01
EUR	881	Zalando SE^	33	0.02
Semiconductors				
EUR	8,066	Infineon Technologies AG	165	0.08
Software				
EUR	7,201	SAP SE	600	0.27
Telecommunications				
EUR	23,977	Deutsche Telekom AG	317	0.14
EUR	4,075	Telefonica Deutschland Holding AG	14	0.01
Transportation				
EUR	7,010	Deutsche Post AG	246	0.11
Total Germany			7,719	3.54
Hong Kong (30 November 2016: 0.92%)				
Banks				
HKD	11,953	Bank of East Asia Ltd	39	0.02
HKD	27,500	BOC Hong Kong Holdings Ltd	103	0.05
HKD	5,900	Hang Seng Bank Ltd	108	0.05
Diversified financial services				
HKD	8,200	Hong Kong Exchanges & Clearing Ltd	182	0.08
Electricity				
HKD	13,000	CLP Holdings Ltd	98	0.04
HKD	31,000	HK Electric Investments & HK Electric Investments Ltd	21	0.01
HKD	10,000	Power Assets Holdings Ltd	63	0.03
Gas				
HKD	52,253	Hong Kong & China Gas Co Ltd	75	0.04
Hand & machine tools				
HKD	10,500	Techtronic Industries Co Ltd	45	0.02
Holding companies - diversified operations				
HKD	3,581	Swire Pacific Ltd	25	0.01
HKD	9,000	Wharf Holdings Ltd	21	0.01
Hotels				
HKD	17,000	Galaxy Entertainment Group Ltd	90	0.04
HKD	21,000	SJM Holdings Ltd	13	0.01
Insurance				
HKD	89,000	AIA Group Ltd	533	0.24

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Hong Kong (30 November 2016: 0.92%) (cont)				
Real estate investment & services				
HKD	3,000	Hang Lung Group Ltd	8	0.00
HKD	19,000	Hang Lung Properties Ltd	33	0.02
HKD	8,448	Henderson Land Development Co Ltd	41	0.02
HKD	6,000	Hysan Development Co Ltd	24	0.01
HKD	42,629	New World Development Co Ltd	46	0.02
HKD	22,098	Sino Land Co Ltd	30	0.01
HKD	10,062	Sun Hung Kai Properties Ltd	121	0.06
HKD	8,200	Swire Properties Ltd	20	0.01
HKD	4,000	Wheelock & Co Ltd	20	0.01
Real estate investment trusts				
HKD	18,000	Link REIT	119	0.05
Telecommunications				
HKD	16,000	HKT Trust & HKT Ltd	15	0.00
HKD	36,000	PCCW Ltd	16	0.01
Transportation				
HKD	10,000	MTR Corp Ltd	43	0.02
Total Hong Kong			1,952	0.89
Ireland (30 November 2016: 1.44%)				
Banks				
EUR	6,423	Bank of Ireland Group Plc	37	0.02
Building materials and fixtures				
EUR	6,001	CRH Plc	153	0.07
AUD	2,790	James Hardie Industries Plc	34	0.02
USD	6,652	Johnson Controls International Plc	185	0.08
Computers				
USD	4,443	Accenture Plc	486	0.22
USD	2,055	Seagate Technology Plc	58	0.03
Electronics				
USD	655	Allegion Plc	41	0.02
Entertainment				
EUR	566	Paddy Power Betfair Plc	47	0.02
Food				
EUR	1,234	Kerry Group Plc	96	0.04
Healthcare products				
USD	10,022	Medtronic Plc	608	0.28
Insurance				
USD	906	Willis Towers Watson Plc	107	0.05
Miscellaneous manufacturers				
USD	3,208	Eaton Corp Plc	184	0.08
USD	1,853	Ingersoll-Rand Plc	120	0.06
USD	1,358	Pentair Plc	72	0.03
Oil & gas				
GBP	674	DCC Plc	48	0.02
Oil & gas services				
USD	6,696	Weatherford International Plc	16	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Ireland (30 November 2016: 1.44%) (cont)				
Pharmaceuticals				
USD	1,142	Alkermes Plc	44	0.02
USD	2,395	Allergan Plc	307	0.14
USD	442	Jazz Pharmaceuticals Plc	46	0.02
USD	679	Mallinckrodt Plc	11	0.01
USD	974	Perrigo Co Plc	63	0.03
		Total Ireland	2,763	1.27
Isle of Man (30 November 2016: 0.01%)				
Entertainment				
SGD	38,600	Genting Singapore Plc	28	0.01
		Total Isle of Man	28	0.01
Israel (30 November 2016: 0.23%)				
Aerospace & defence				
ILS	163	Elbit Systems Ltd	17	0.01
Banks				
ILS	6,781	Bank Hapoalim BM	34	0.01
ILS	9,646	Bank Leumi Le-Israel BM	40	0.02
ILS	955	Mizrahi Tefahot Bank Ltd	13	0.01
Chemicals				
ILS	3,782	Israel Chemicals Ltd	11	0.01
Computers				
USD	1,015	Check Point Software Technologies Ltd^	78	0.03
Food				
ILS	299	Frutarom Industries Ltd	19	0.01
Pharmaceuticals				
USD	150	Taro Pharmaceutical Industries Ltd	12	0.01
ILS	6,432	Teva Pharmaceutical Industries Ltd	70	0.02
Real estate investment & services				
ILS	391	Azrieli Group Ltd	16	0.01
Telecommunications				
ILS	13,215	Bezeq The Israeli Telecommunication Corp Ltd	15	0.01
ILS	376	Nice Ltd	24	0.01
		Total Israel	349	0.16
Italy (30 November 2016: 0.57%)				
Aerospace & defence				
EUR	2,538	Leonardo SpA	22	0.01
Banks				
EUR	4,794	Intesa Sanpaolo SpA	11	0.01
EUR	89,587	Intesa Sanpaolo SpA (voting)	223	0.10
EUR	4,439	Mediobanca SpA	38	0.02
EUR	14,136	UniCredit SpA	210	0.09

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Italy (30 November 2016: 0.57%) (cont)				
Commercial services				
EUR	3,208	Atlantia SpA	79	0.04
Electrical components & equipment				
EUR	1,530	Prysmian SpA	38	0.02
Electricity				
EUR	62,126	Enel SpA^	299	0.14
EUR	11,852	Terna Rete Elettrica Nazionale SpA	54	0.02
Gas				
EUR	15,437	Snam SpA	58	0.03
Insurance				
EUR	9,217	Assicurazioni Generali SpA	125	0.05
EUR	3,693	Poste Italiane SpA	20	0.01
EUR	6,801	UnipolSai Assicurazioni SpA	12	0.01
Oil & gas				
EUR	17,962	Eni SpA	218	0.10
Oil & gas services				
EUR	4,938	Saipem SpA	15	0.01
Pharmaceuticals				
EUR	746	Recordati SpA	25	0.01
Retail				
EUR	1,306	Luxottica Group SpA	56	0.02
Telecommunications				
EUR	48,322	Telecom Italia SpA	24	0.01
EUR	80,510	Telecom Italia SpA (voting)	50	0.02
		Total Italy	1,577	0.72
Japan (30 November 2016: 8.75%)				
Advertising				
JPY	1,600	Dentsu Inc	54	0.02
JPY	2,100	Hakuhodo DY Holdings Inc	21	0.01
Aerospace & defence				
JPY	1,100	IHI Corp	25	0.01
JPY	1,500	Kawasaki Heavy Industries Ltd	37	0.02
Agriculture				
JPY	8,000	Japan Tobacco Inc	196	0.09
Airlines				
JPY	800	ANA Holdings Inc	24	0.01
JPY	500	Japan Airlines Co Ltd	13	0.01
Apparel retailers				
JPY	1,700	Asics Corp	19	0.01
Auto manufacturers				
JPY	2,100	Hino Motors Ltd	19	0.01
JPY	12,100	Honda Motor Co Ltd^	299	0.14
JPY	4,400	Isuzu Motors Ltd	51	0.02
JPY	4,000	Mazda Motor Corp	40	0.02
JPY	4,600	Mitsubishi Motors Corp	24	0.01
JPY	15,700	Nissan Motor Co Ltd	113	0.05
JPY	4,300	Subaru Corp	104	0.05

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)					Japan (30 November 2016: 8.75%) (cont)				
Japan (30 November 2016: 8.75%) (cont)					Building materials and fixtures (cont)				
Auto manufacturers (cont)					JPY	2,100	LIXIL Group Corp	41	0.02
JPY	2,300	Suzuki Motor Corp	92	0.04	JPY	200	Rinnai Corp	13	0.01
JPY	19,000	Toyota Motor Corp^	883	0.40	JPY	800	Taiheiyo Cement Corp	24	0.01
Auto parts & equipment					JPY	1,000	TOTO Ltd	41	0.02
JPY	1,500	Aisin Seiki Co Ltd	60	0.03	Chemicals				
JPY	5,000	Bridgestone Corp^	168	0.08	JPY	1,800	Air Water Inc	29	0.01
JPY	3,700	Denso Corp	154	0.07	JPY	8,000	Asahi Kasei Corp	74	0.03
JPY	1,900	JTEKT Corp	24	0.01	JPY	1,900	Daicel Corp	17	0.01
JPY	1,000	Koito Manufacturing Co Ltd	51	0.02	JPY	900	Hitachi Chemical Co Ltd	17	0.01
JPY	2,100	NGK Insulators Ltd	30	0.01	JPY	1,800	JSR Corp	26	0.01
JPY	600	NGK Spark Plug Co Ltd	10	0.01	JPY	1,000	Kaneka Corp	7	0.00
JPY	400	NOK Corp	7	0.00	JPY	2,100	Kansai Paint Co Ltd	41	0.02
JPY	1,000	Stanley Electric Co Ltd	30	0.01	JPY	2,200	Kuraray Co Ltd	31	0.02
JPY	6,100	Sumitomo Electric Industries Ltd	79	0.04	JPY	11,900	Mitsubishi Chemical Holdings Corp	95	0.04
JPY	1,900	Sumitomo Rubber Industries Ltd	26	0.01	JPY	1,800	Mitsubishi Gas Chemical Co Inc	37	0.02
JPY	1,200	Toyota Industries Corp	55	0.03	JPY	1,600	Mitsui Chemicals Inc	38	0.02
JPY	500	Yokohama Rubber Co Ltd	8	0.00	JPY	1,100	Nippon Paint Holdings Co Ltd	25	0.01
Banks					JPY	800	Nissan Chemical Industries Ltd	24	0.01
JPY	700	Aozora Bank Ltd	20	0.01	JPY	1,200	Nitto Denko Corp	87	0.04
JPY	400	Bank of Kyoto Ltd	15	0.01	JPY	2,800	Shin-Etsu Chemical Co Ltd	217	0.10
JPY	4,000	Chiba Bank Ltd	23	0.01	JPY	10,000	Sumitomo Chemical Co Ltd	52	0.02
JPY	1,800	Chugoku Bank Ltd	17	0.01	JPY	1,600	Teijin Ltd	26	0.01
JPY	10,000	Concordia Financial Group Ltd	41	0.02	JPY	10,200	Toray Industries Inc	71	0.03
JPY	3,000	Fukuoka Financial Group Inc	12	0.01	JPY	2,000	Tosoh Corp	33	0.02
JPY	3,600	Hachijuni Bank Ltd	15	0.01	Commercial services				
JPY	1,500	Hiroshima Bank Ltd	9	0.00	JPY	400	Benesse Holdings Inc	11	0.01
JPY	3,600	Japan Post Bank Co Ltd	34	0.01	JPY	2,000	Dai Nippon Printing Co Ltd	32	0.01
JPY	3,300	Kyushu Financial Group Inc	14	0.01	JPY	1,000	Park24 Co Ltd^	18	0.01
JPY	88,900	Mitsubishi UFJ Financial Group Inc	465	0.21	JPY	7,400	Recruit Holdings Co Ltd^	129	0.06
JPY	173,400	Mizuho Financial Group Inc	233	0.10	JPY	1,600	Secom Co Ltd	89	0.04
JPY	16,700	Resona Holdings Inc	66	0.03	JPY	600	Sohgo Security Services Co Ltd	25	0.01
JPY	6,000	Seven Bank Ltd	15	0.01	JPY	4,000	Toppan Printing Co Ltd	28	0.01
JPY	1,600	Shinsei Bank Ltd	19	0.01	Computers				
JPY	3,000	Shizuoka Bank Ltd	22	0.01	JPY	15,000	Fujitsu Ltd	83	0.04
JPY	9,500	Sumitomo Mitsui Financial Group Inc	285	0.13	JPY	2,200	NEC Corp	44	0.02
JPY	2,200	Sumitomo Mitsui Trust Holdings Inc	60	0.03	JPY	880	Nomura Research Institute Ltd	29	0.01
JPY	1,800	Suruga Bank Ltd	29	0.01	JPY	4,300	NTT Data Corp	37	0.02
JPY	1,000	Yamaguchi Financial Group Inc	9	0.00	JPY	500	Obic Co Ltd	26	0.01
Beverages					JPY	200	Otsuka Corp	11	0.01
JPY	3,000	Asahi Group Holdings Ltd	113	0.05	JPY	800	TDK Corp	48	0.02
JPY	900	Coca-Cola Bottlers Japan Inc	25	0.01	Cosmetics & personal care				
JPY	6,300	Kirin Holdings Co Ltd	110	0.05	JPY	3,400	Kao Corp	167	0.08
JPY	900	Suntory Beverage & Food Ltd	29	0.02	JPY	300	Kose Corp	34	0.02
Building materials and fixtures					JPY	1,600	Lion Corp	22	0.01
JPY	1,100	Asahi Glass Co Ltd	34	0.01	JPY	1,000	Pola Orbis Holdings Inc	27	0.01
JPY	1,800	Daikin Industries Ltd	154	0.07	JPY	3,000	Shiseido Co Ltd	108	0.05
					JPY	2,700	Unicharm Corp	53	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Japan (30 November 2016: 8.75%) (cont)				
Distribution & wholesale				
JPY	10,600	ITOCHU Corp	136	0.06
JPY	12,000	Marubeni Corp	59	0.03
JPY	10,600	Mitsubishi Corp	197	0.09
JPY	12,500	Mitsui & Co Ltd^	141	0.07
JPY	8,400	Sumitomo Corp	96	0.04
JPY	1,900	Toyota Tsusho Corp	53	0.02
Diversified financial services				
JPY	100	Acom Co Ltd	-	0.00
JPY	200	AEON Financial Service Co Ltd	3	0.00
JPY	600	Credit Saison Co Ltd	9	0.01
JPY	11,000	Daiwa Securities Group Inc	51	0.02
JPY	3,800	Japan Exchange Group Inc	52	0.02
JPY	7,880	Mebuki Financial Group Inc	24	0.01
JPY	4,000	Mitsubishi UFJ Lease & Finance Co Ltd	17	0.01
JPY	25,500	Nomura Holdings Inc	113	0.05
JPY	10,400	ORIX Corp	133	0.06
Electrical components & equipment				
JPY	2,000	Brother Industries Ltd	37	0.02
JPY	1,900	Casio Computer Co Ltd	21	0.01
JPY	200	Mabuchi Motor Co Ltd	8	0.00
JPY	1,800	Nidec Corp	181	0.08
Electricity				
JPY	4,100	Chubu Electric Power Co Inc	38	0.02
JPY	1,700	Chugoku Electric Power Co Inc	14	0.01
JPY	1,700	Electric Power Development Co Ltd	35	0.02
JPY	4,700	Kansai Electric Power Co Inc	46	0.02
JPY	4,000	Kyushu Electric Power Co Inc	34	0.01
JPY	4,100	Tohoku Electric Power Co Inc	40	0.02
JPY	8,400	Tokyo Electric Power Co Holdings Inc	25	0.01
Electronics				
JPY	1,500	Alps Electric Co Ltd	36	0.02
JPY	800	Hamamatsu Photonics KK	20	0.01
JPY	200	Hirose Electric Co Ltd	22	0.01
JPY	300	Hitachi High-Technologies Corp	9	0.00
JPY	2,800	Hoya Corp	101	0.05
JPY	700	Keyence Corp	300	0.14
JPY	2,300	Kyocera Corp	120	0.05
JPY	3,600	Minebea Mitsumi Inc	53	0.02
JPY	1,300	Murata Manufacturing Co Ltd	130	0.06
JPY	600	Nippon Electric Glass Co Ltd	17	0.01
JPY	1,500	Omron Corp	66	0.03
JPY	2,000	Yokogawa Electric Corp	27	0.01
Engineering & construction				
JPY	300	Japan Airport Terminal Co Ltd	8	0.01
JPY	1,800	JGC Corp	23	0.01

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 8.75%) (cont)				
Engineering & construction (cont)				
JPY	6,000	Kajima Corp	47	0.02
JPY	4,400	Obayashi Corp	42	0.02
JPY	2,900	Shimizu Corp	24	0.01
JPY	1,600	Taisei Corp	63	0.03
Entertainment				
JPY	1,400	Oriental Land Co Ltd	92	0.04
JPY	400	Sankyo Co Ltd	10	0.00
JPY	2,100	Sega Sammy Holdings Inc	19	0.01
JPY	700	Toho Co Ltd	17	0.01
Environmental control				
JPY	700	Kurita Water Industries Ltd	16	0.01
Food				
JPY	4,000	Ajinomoto Co Inc	54	0.03
JPY	300	Calbee Inc	8	0.00
JPY	1,000	Kikkoman Corp	29	0.01
JPY	800	MEIJI Holdings Co Ltd	52	0.02
JPY	1,000	NH Foods Ltd	18	0.01
JPY	1,700	Nisshin Seifun Group Inc	25	0.01
JPY	600	Nissin Foods Holdings Co Ltd	32	0.02
JPY	5,200	Seven & i Holdings Co Ltd	158	0.07
JPY	1,000	Toyo Suisan Kaisha Ltd	31	0.01
JPY	600	Yakult Honsha Co Ltd	35	0.02
JPY	1,100	Yamazaki Baking Co Ltd	16	0.01
Forest products & paper				
JPY	4,000	Oji Holdings Corp	18	0.01
Gas				
JPY	3,000	Osaka Gas Co Ltd	43	0.02
JPY	400	Toho Gas Co Ltd	8	0.00
JPY	3,000	Tokyo Gas Co Ltd	52	0.03
Hand & machine tools				
JPY	200	Disco Corp	33	0.02
JPY	2,000	Fuji Electric Co Ltd	11	0.01
JPY	1,600	Makita Corp	49	0.02
JPY	400	SMC Corp	120	0.05
JPY	600	THK Co Ltd	16	0.01
Healthcare products				
JPY	2,000	Olympus Corp	61	0.03
JPY	1,700	Shimadzu Corp	30	0.01
JPY	1,000	Sysmex Corp	56	0.03
JPY	2,600	Terumo Corp	92	0.04
Healthcare services				
JPY	700	Miraca Holdings Inc	23	0.01
Home builders				
JPY	4,100	Daiwa House Industry Co Ltd	111	0.05
JPY	400	Iida Group Holdings Co Ltd	6	0.00
JPY	3,100	Sekisui Chemical Co Ltd	44	0.02
JPY	4,300	Sekisui House Ltd	60	0.03

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Japan (30 November 2016: 8.75%) (cont)				
Home furnishings				
JPY	400	Hoshizaki Corp	28	0.01
JPY	16,000	Panasonic Corp	176	0.08
JPY	1,400	Sharp Corp	33	0.02
JPY	9,200	Sony Corp	316	0.14
Insurance				
JPY	7,700	Dai-ichi Life Holdings Inc	117	0.05
JPY	11,600	Japan Post Holdings Co Ltd	99	0.05
JPY	3,600	MS&AD Insurance Group Holdings Inc	87	0.04
JPY	2,400	Sompo Holdings Inc	72	0.03
JPY	1,800	Sony Financial Holdings Inc	22	0.01
JPY	4,500	T&D Holdings Inc	55	0.03
JPY	4,600	Tokio Marine Holdings Inc	150	0.07
Internet				
JPY	400	Kakaku.com Inc	5	0.00
JPY	1,800	M3 Inc	44	0.02
JPY	400	Mixi Inc	14	0.01
JPY	5,800	Rakuten Inc	44	0.02
JPY	2,000	SBI Holdings Inc	26	0.01
JPY	1,400	Start Today Co Ltd	31	0.02
JPY	700	Trend Micro Inc	29	0.01
JPY	10,900	Yahoo Japan Corp	37	0.02
Iron & steel				
JPY	2,500	Hitachi Metals Ltd	24	0.01
JPY	4,100	JFE Holdings Inc	72	0.03
JPY	2,200	Kobe Steel Ltd	15	0.01
JPY	5,800	Nippon Steel & Sumitomo Metal Corp	104	0.05
Leisure time				
JPY	600	Shimano Inc	62	0.03
JPY	1,200	Yamaha Corp	33	0.02
JPY	2,300	Yamaha Motor Co Ltd	53	0.02
Machinery - diversified				
JPY	2,400	Amada Holdings Co Ltd	24	0.01
JPY	1,400	Fanuc Corp	258	0.12
JPY	7,800	Kubota Corp	109	0.05
JPY	2,100	Mitsubishi Heavy Industries Ltd	58	0.03
JPY	1,200	Nabtesco Corp	35	0.01
JPY	1,200	Sumitomo Heavy Industries Ltd	36	0.02
JPY	1,600	Yaskawa Electric Corp	52	0.02
Machinery, construction & mining				
JPY	400	Hitachi Construction Machinery Co Ltd	10	0.00
JPY	35,000	Hitachi Ltd	193	0.09
JPY	6,300	Komatsu Ltd	145	0.07
JPY	14,600	Mitsubishi Electric Corp	178	0.08
Metal fabricate/ hardware				
JPY	1,700	MISUMI Group Inc	37	0.02
JPY	2,600	NSK Ltd	29	0.01

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 8.75%) (cont)				
Mining				
JPY	500	Mitsubishi Materials Corp	12	0.01
JPY	2,000	Sumitomo Metal Mining Co Ltd	58	0.02
Miscellaneous manufacturers				
JPY	2,700	FUJIFILM Holdings Corp	81	0.04
JPY	2,500	Nikon Corp	37	0.02
JPY	29,000	Toshiba Corp	53	0.02
Office & business equipment				
JPY	7,400	Canon Inc^	210	0.10
JPY	4,100	Konica Minolta Inc	30	0.01
JPY	6,100	Ricoh Co Ltd	40	0.02
JPY	2,300	Seiko Epson Corp	41	0.02
Oil & gas				
JPY	1,000	Idemitsu Kosan Co Ltd	25	0.01
JPY	6,300	Inpex Corp	52	0.03
JPY	23,000	JXTG Holdings Inc	96	0.04
JPY	2,000	Showa Shell Sekiyu KK	19	0.01
Packaging & containers				
JPY	1,800	Toyo Seikan Group Holdings Ltd	22	0.01
Pharmaceuticals				
JPY	1,800	Alfresa Holdings Corp	29	0.01
JPY	15,000	Astellas Pharma Inc	141	0.07
JPY	1,400	Chugai Pharmaceutical Co Ltd	54	0.02
JPY	3,800	Daiichi Sankyo Co Ltd	68	0.03
JPY	1,800	Eisai Co Ltd	76	0.04
JPY	300	Hisamitsu Pharmaceutical Co Inc	12	0.01
JPY	2,200	Kyowa Hakko Kirin Co Ltd	31	0.01
JPY	1,900	Medipal Holdings Corp	27	0.01
JPY	1,600	Mitsubishi Tanabe Pharma Corp	25	0.01
JPY	2,400	Ono Pharmaceutical Co Ltd	40	0.02
JPY	2,600	Otsuka Holdings Co Ltd	85	0.04
JPY	2,300	Santen Pharmaceutical Co Ltd	26	0.01
JPY	2,000	Shionogi & Co Ltd	83	0.04
JPY	1,000	Sumitomo Dainippon Pharma Co Ltd	11	0.01
JPY	300	Suzuken Co Ltd	9	0.00
JPY	200	Taisho Pharmaceutical Holdings Co Ltd	12	0.01
JPY	4,900	Takeda Pharmaceutical Co Ltd	200	0.09
Real estate investment & services				
JPY	400	Aeon Mall Co Ltd	5	0.00
JPY	500	Daito Trust Construction Co Ltd	68	0.03
JPY	2,100	Hulic Co Ltd	17	0.01
JPY	9,700	Mitsubishi Estate Co Ltd	128	0.06
JPY	6,300	Mitsui Fudosan Co Ltd	106	0.05
JPY	700	Nomura Real Estate Holdings Inc	12	0.01
JPY	3,000	Sumitomo Realty & Development Co Ltd	73	0.03
JPY	600	Tokyo Tatemono Co Ltd	6	0.00
JPY	4,600	Tokyu Fudosan Holdings Corp	25	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Japan (30 November 2016: 8.75%) (cont)				
Real estate investment trusts				
JPY	9	Daiwa House REIT Investment Corp	16	0.01
JPY	8	Japan Prime Realty Investment Corp	20	0.01
JPY	10	Japan Real Estate Investment Corp	36	0.02
JPY	21	Japan Retail Fund Investment Corp	28	0.01
JPY	12	Nippon Building Fund Inc	44	0.02
JPY	17	Nippon Prologis REIT Inc	27	0.01
JPY	37	Nomura Real Estate Master Fund Inc	35	0.01
JPY	19	United Urban Investment Corp	20	0.01
Retail				
JPY	4,500	Aeon Co Ltd	54	0.03
JPY	900	Don Quijote Holdings Co Ltd	32	0.02
JPY	800	FamilyMart UNY Holdings Co Ltd	40	0.02
JPY	400	Fast Retailing Co Ltd	115	0.05
JPY	3,600	Isetan Mitsukoshi Holdings Ltd	31	0.02
JPY	1,800	J Front Retailing Co Ltd	23	0.01
JPY	300	Lawson Inc	15	0.01
JPY	2,200	Marui Group Co Ltd	29	0.01
JPY	400	McDonald's Holdings Co Japan Ltd	13	0.01
JPY	600	Nitori Holdings Co Ltd	73	0.03
JPY	200	Ryohin Keikaku Co Ltd	46	0.02
JPY	100	Shimamura Co Ltd	9	0.00
JPY	800	Sundrug Co Ltd	27	0.01
JPY	1,000	Takashimaya Co Ltd	7	0.00
JPY	200	Tsuruha Holdings Inc	21	0.01
JPY	1,800	USS Co Ltd	28	0.01
JPY	6,300	Yamada Denki Co Ltd ^A	25	0.01
Semiconductors				
JPY	3,600	Renesas Electronics Corp	33	0.01
JPY	600	Rohm Co Ltd	46	0.02
JPY	1,200	Tokyo Electron Ltd	164	0.08
Software				
JPY	900	DeNA Co Ltd	15	0.01
JPY	400	Konami Holdings Corp	16	0.01
JPY	1,500	Nexon Co Ltd	32	0.01
JPY	400	Oracle Corp Japan	26	0.01
Telecommunications				
JPY	100	Hikari Tsushin Inc	11	0.01
JPY	13,300	KDDI Corp	282	0.13
JPY	5,000	Nippon Telegraph & Telephone Corp	194	0.08
JPY	9,200	NTT DoCoMo Inc	177	0.08
JPY	5,900	SoftBank Group Corp	369	0.17
Toys				
JPY	1,100	Bandai Namco Holdings Inc	26	0.01

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 8.75%) (cont)				
Toys (cont)				
JPY	800	Nintendo Co Ltd	239	0.11
Transportation				
JPY	1,000	Central Japan Railway Co	137	0.06
JPY	2,500	East Japan Railway Co	179	0.08
JPY	1,800	Hankyu Hanshin Holdings Inc	52	0.02
JPY	1,000	Kamigumi Co Ltd	16	0.01
JPY	800	Keihan Holdings Co Ltd	18	0.01
JPY	1,500	Keikyu Corp	22	0.01
JPY	1,000	Keio Corp	33	0.01
JPY	500	Keisei Electric Railway Co Ltd	12	0.01
JPY	1,500	Kintetsu Group Holdings Co Ltd	44	0.02
JPY	1,100	Kyushu Railway Co	25	0.01
JPY	800	Mitsui OSK Lines Ltd	19	0.01
JPY	900	Nagoya Railroad Co Ltd	16	0.01
JPY	400	Nippon Express Co Ltd	19	0.01
JPY	1,500	Nippon Yusen KK	26	0.01
JPY	1,800	Odakyu Electric Railway Co Ltd	28	0.01
JPY	1,500	Seibu Holdings Inc	20	0.01
JPY	1,400	Tobu Railway Co Ltd	33	0.02
JPY	3,500	Tokyu Corp	41	0.02
JPY	1,200	West Japan Railway Co	65	0.03
JPY	2,200	Yamato Holdings Co Ltd	33	0.01
Total Japan			19,126	8.76
Jersey (30 November 2016: 0.53%)				
Advertising				
GBP	9,166	WPP Plc ^A	120	0.05
Auto parts & equipment				
USD	1,849	Aptiv Plc	143	0.07
Commercial services				
GBP	7,125	Experian Plc	109	0.05
Distribution & wholesale				
GBP	1,673	Ferguson Plc	89	0.04
Mining				
GBP	92,530	Glencore Plc	314	0.15
GBP	695	Randgold Resources Ltd	47	0.02
Pharmaceuticals				
GBP	6,465	Shire Plc	237	0.11
Total Jersey			1,059	0.49
Liberia (30 November 2016: 0.04%)				
Leisure time				
USD	1,362	Royal Caribbean Cruises Ltd	125	0.06
Total Liberia			125	0.06
Luxembourg (30 November 2016: 0.11%)				
Healthcare services				
EUR	88	Eurofins Scientific SE	40	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Luxembourg (30 November 2016: 0.11%) (cont)				
Iron & steel				
EUR	4,562	ArcelorMittal	102	0.05
Media				
EUR	225	RTL Group SA	13	0.01
Metal fabricate/ hardware				
EUR	3,013	Tenaris SA	32	0.01
Telecommunications				
SEK	407	Millicom International Cellular SA	20	0.01
EUR	2,744	SES SA^	33	0.01
Total Luxembourg			240	0.11
Mauritius (30 November 2016: 0.01%)				
Agriculture				
SGD	60,200	Golden Agri-Resources Ltd	12	0.01
Total Mauritius			12	0.01
Netherlands (30 November 2016: 1.51%)				
Aerospace & defence				
EUR	4,164	Airbus SE	320	0.15
Auto manufacturers				
EUR	867	Ferrari NV^	70	0.03
EUR	7,922	Fiat Chrysler Automobiles NV	100	0.05
Banks				
EUR	2,686	ABN Amro Group NV	59	0.03
EUR	28,928	ING Groep NV^	386	0.17
Beverages				
EUR	686	Heineken Holding NV	49	0.02
EUR	1,992	Heineken NV	150	0.07
Chemicals				
EUR	1,836	Akzo Nobel NV	122	0.06
EUR	1,397	Koninklijke DSM NV	97	0.04
USD	2,430	LyondellBasell Industries NV	188	0.09
Commercial services				
USD	1,075	AerCap Holdings NV	41	0.02
EUR	733	Randstad Holding NV	33	0.01
EUR	7,705	Relx NV	131	0.06
Computers				
EUR	562	Gemalto NV	16	0.01
Cosmetics & personal care				
EUR	11,984	Unilever NV^	511	0.23
Electronics				
EUR	6,474	Koninklijke Philips NV	186	0.08
USD	1,114	Sensata Technologies Holding NV	41	0.02
Engineering & construction				
EUR	603	Boskalis Westminster^	17	0.01
Food				
EUR	9,093	Koninklijke Ahold Delhaize NV	144	0.07

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Netherlands (30 November 2016: 1.51%) (cont)				
Healthcare products				
EUR	1,517	Qiagen NV^	36	0.02
Insurance				
EUR	13,503	Aegon NV^	62	0.03
EUR	2,253	NN Group NV	73	0.03
Investment services				
EUR	955	Exor NV	43	0.02
Machinery - diversified				
EUR	7,996	CNH Industrial NV	77	0.04
Media				
EUR	3,135	Altice NV	18	0.01
EUR	772	Altice NV Class 'B'	5	0.00
EUR	1,923	Wolters Kluwer NV	74	0.03
Oil & gas services				
USD	292	Core Laboratories NV	22	0.01
Pharmaceuticals				
USD	3,196	Mylan NV	86	0.04
Pipelines				
EUR	426	Koninklijke Vopak NV	13	0.01
Semiconductors				
EUR	2,678	ASML Holding NV	348	0.16
USD	2,445	NXP Semiconductors NV	205	0.09
EUR	4,074	STMicroelectronics NV	68	0.03
Telecommunications				
EUR	27,900	Koninklijke KPN NV	76	0.03
Total Netherlands			3,867	1.77
New Zealand (30 November 2016: 0.07%)				
Building materials and fixtures				
NZD	5,090	Fletcher Building Ltd	18	0.01
Electricity				
NZD	2,748	Contact Energy Ltd	8	0.00
NZD	14,612	Meridian Energy Ltd	21	0.01
Engineering & construction				
NZD	8,389	Auckland International Airport Ltd	27	0.01
Healthcare services				
NZD	3,485	Ryman Healthcare Ltd	19	0.01
Telecommunications				
NZD	13,355	Spark New Zealand Ltd	24	0.01
Total New Zealand			117	0.05
Norway (30 November 2016: 0.22%)				
Banks				
NOK	7,467	DNB ASA	101	0.04
Chemicals				
NOK	1,093	Yara International ASA	36	0.02
Food				
NOK	2,874	Marine Harvest ASA	37	0.02
NOK	4,824	Orkla ASA	36	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Norway (30 November 2016: 0.22%) (cont)				
Insurance				
NOK	1,465	Gjensidige Forsikring ASA	20	0.01
Media				
NOK	1,118	Schibsted ASA	22	0.01
NOK	1,014	Schibsted ASA Class 'B'	19	0.01
Mining				
NOK	9,721	Norsk Hydro ASA	49	0.02
Oil & gas				
NOK	8,835	Statoil ASA	131	0.06
Telecommunications				
NOK	4,797	Telenor ASA	80	0.04
Total Norway			531	0.24
Panama (30 November 2016: 0.06%)				
Leisure time				
USD	2,441	Carnival Corp	118	0.05
Total Panama			118	0.05
Papua New Guinea (30 November 2016: 0.02%)				
Oil & gas				
AUD	9,827	Oil Search Ltd	39	0.02
Total Papua New Guinea			39	0.02
Portugal (30 November 2016: 0.04%)				
Electricity				
EUR	14,479	EDP - Energias de Portugal SA^	37	0.02
Food				
EUR	1,780	Jeronimo Martins SGPS SA	26	0.01
Oil & gas				
EUR	3,505	Galp Energia SGPS SA	49	0.02
Total Portugal			112	0.05
Singapore (30 November 2016: 0.65%)				
Airlines				
SGD	4,500	Singapore Airlines Ltd	27	0.01
Banks				
SGD	13,162	DBS Group Holdings Ltd	177	0.08
SGD	22,150	Oversea-Chinese Banking Corp Ltd	151	0.07
SGD	8,835	United Overseas Bank Ltd	127	0.06
Commercial services				
USD	35,500	Hutchison Port Holdings Trust	11	0.01
Distribution & wholesale				
SGD	1,133	Jardine Cycle & Carriage Ltd	25	0.01
Diversified financial services				
SGD	6,000	Singapore Exchange Ltd	25	0.01
Electronics				
USD	3,850	Flex Ltd	51	0.02

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Singapore (30 November 2016: 0.65%) (cont)				
Engineering & construction				
SGD	6,000	SATS Ltd	18	0.01
SGD	12,900	Singapore Technologies Engineering Ltd	23	0.01
Food				
SGD	11,300	Wilmar International Ltd	19	0.01
Holding companies - diversified operations				
SGD	12,300	Keppel Corp Ltd	51	0.02
Hotels				
SGD	3,400	City Developments Ltd	23	0.01
Marine transportation				
SGD	27,200	Yangzijiang Shipbuilding Holdings Ltd	23	0.01
Real estate investment & services				
SGD	18,300	CapitaLand Ltd	35	0.02
SGD	18,200	Global Logistic Properties Ltd	33	0.02
SGD	6,669	UOL Group Ltd	33	0.01
Real estate investment trusts				
SGD	18,000	Ascendas Real Estate Investment Trust	26	0.01
SGD	22,900	CapitaLand Commercial Trust	24	0.01
SGD	17,600	CapitaLand Mall Trust	20	0.01
SGD	20,500	Suntec Real Estate Investment Trust	23	0.01
Semiconductors				
USD	2,957	Broadcom Ltd	607	0.28
Telecommunications				
SGD	60,100	Singapore Telecommunications Ltd	123	0.06
Transportation				
SGD	18,500	ComfortDelGro Corp Ltd	20	0.01
Total Singapore			1,695	0.78
Spain (30 November 2016: 1.01%)				
Airlines				
EUR	7,380	International Consolidated Airlines Group SA	45	0.02
Banks				
EUR	50,414	Banco Bilbao Vizcaya Argentaria SA	319	0.15
EUR	37,756	Banco de Sabadell SA	56	0.02
EUR	118,310	Banco Santander SA	588	0.27
EUR	9,838	Bankia SA^	35	0.02
EUR	5,354	Bankinter SA	38	0.02
EUR	25,341	CaixaBank SA	89	0.04
Commercial services				
EUR	5,093	Abertis Infraestructuras SA	84	0.04
Electricity				
EUR	2,242	Endesa SA	37	0.01
EUR	40,548	Iberdrola SA	238	0.11
EUR	928	Red Electrica Corp SA	16	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Spain (30 November 2016: 1.01%) (cont)				
Energy - alternate sources				
EUR	1,692	Siemens Gamesa Renewable Energy SA	16	0.01
Engineering & construction				
EUR	1,667	ACS Actividades de Construcción y Servicios SA	48	0.02
EUR	501	Aena SME SA	74	0.03
EUR	3,830	Ferrovial SA	62	0.03
Food				
EUR	5,994	Distribuidora Internacional de Alimentación SA	21	0.01
Gas				
EUR	2,075	Gas Natural SDG SA	34	0.02
Insurance				
EUR	11,492	Mapfre SA	29	0.01
Oil & gas				
EUR	8,019	Repsol SA	109	0.05
Pharmaceuticals				
EUR	2,122	Grifols SA	46	0.02
Retail				
EUR	8,513	Industria de Diseño Textil SA	223	0.10
Software				
EUR	3,219	Amadeus IT Group SA	172	0.08
Telecommunications				
EUR	32,649	Telefonica SA	247	0.11
Total Spain			2,626	1.20
Sweden (30 November 2016: 0.98%)				
Agriculture				
SEK	1,141	Swedish Match AB	32	0.01
Auto manufacturers				
SEK	12,080	Volvo AB	171	0.08
Banks				
SEK	21,447	Nordea Bank AB	186	0.09
SEK	11,410	Skandinaviska Enskilda Banken AB	101	0.05
SEK	11,142	Svenska Handelsbanken AB^	113	0.05
SEK	6,715	Swedbank AB	119	0.05
Commercial services				
SEK	2,518	Securitas AB	33	0.02
Cosmetics & personal care				
SEK	4,130	Essity AB	89	0.04
Electronics				
SEK	7,341	Assa Abloy AB	110	0.05
Engineering & construction				
SEK	2,258	Skanska AB	37	0.02
Food				
SEK	426	ICA Gruppen AB^	11	0.01
Hand & machine tools				
SEK	8,408	Sandvik AB	107	0.05

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Sweden (30 November 2016: 0.98%) (cont)				
Healthcare products				
SEK	1,558	Getinge AB	21	0.01
Holding companies - diversified operations				
SEK	1,159	Industrivarden AB	21	0.01
Home furnishings				
SEK	1,720	Electrolux AB	42	0.02
Investment services				
SEK	3,374	Investor AB	117	0.05
SEK	1,738	Kinnevik AB	41	0.02
Machinery - diversified				
SEK	1,631	Hexagon AB	59	0.03
SEK	2,727	Husqvarna AB	19	0.01
Machinery, construction & mining				
SEK	4,588	Atlas Copco AB	146	0.06
SEK	2,905	Atlas Copco AB Class 'B'	83	0.04
Metal fabricate/ hardware				
SEK	2,918	SKF AB^	49	0.02
Mining				
SEK	1,734	Boliden AB	41	0.02
Miscellaneous manufacturers				
SEK	2,313	Alfa Laval AB	41	0.02
Oil & gas				
SEK	1,468	Lundin Petroleum AB	25	0.01
Real estate investment & services				
SEK	375	L E Lundbergforetagen AB	20	0.01
Retail				
SEK	6,850	Hennes & Mauritz AB	120	0.05
Telecommunications				
SEK	2,894	Tele2 AB	28	0.01
SEK	21,503	Telefonaktiebolaget LM Ericsson	100	0.05
SEK	22,549	Telia Co AB	73	0.03
Total Sweden			2,155	0.99
Switzerland (30 November 2016: 3.23%)				
Banks				
CHF	17,077	Credit Suisse Group AG	214	0.10
CHF	27,497	UBS Group AG	352	0.16
Beverages				
GBP	1,288	Coca-Cola HBC AG	31	0.01
Building materials and fixtures				
CHF	255	Geberit AG	82	0.04
CHF	3,263	LafargeHolcim Ltd	132	0.06
CHF	15	Sika AG	86	0.04
Chemicals				
CHF	58	EMS-Chemie Holding AG	28	0.01
CHF	64	Givaudan SA	108	0.05
Commercial services				
CHF	1,135	Adecco Group AG	63	0.03
CHF	42	SGS SA	77	0.03

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
Switzerland (30 November 2016: 3.23%) (cont)				
Diversified financial services				
CHF	1,554	Julius Baer Group Ltd	68	0.03
CHF	146	Partners Group Holding AG	74	0.04
Electronics				
USD	833	Garmin Ltd	38	0.02
USD	2,539	TE Connectivity Ltd	177	0.08
Food				
CHF	18	Barry Callebaut AG	25	0.01
CHF	8	Chocoladefabriken Lindt & Spruengli AG	35	0.02
CHF	22,667	Nestle SA	1,436	0.66
Hand & machine tools				
CHF	294	Schindler Holding AG	49	0.03
CHF	166	Schindler Holding AG (voting)	27	0.01
Healthcare products				
CHF	498	Lonza Group AG	96	0.04
CHF	391	Sonova Holding AG	46	0.02
CHF	68	Straumann Holding AG	38	0.02
Insurance				
CHF	371	Baloise Holding AG	42	0.02
USD	3,406	Chubb Ltd	383	0.17
CHF	242	Swiss Life Holding AG	60	0.03
CHF	2,371	Swiss Re AG	164	0.08
CHF	1,064	Zurich Insurance Group AG	238	0.11
Investment services				
CHF	253	Pargesa Holding SA	16	0.01
Machinery, construction & mining				
CHF	14,078	ABB Ltd	267	0.12
Pharmaceuticals				
CHF	16,201	Novartis AG	1,026	0.47
CHF	5,117	Roche Holding AG	956	0.44
CHF	401	Vifor Pharma AG	37	0.01
Real estate investment & services				
CHF	325	Swiss Prime Site AG	21	0.01
Retail				
CHF	3,751	Cie Financiere Richemont SA	239	0.11
CHF	316	Dufry AG	34	0.01
CHF	227	Swatch Group AG	61	0.03
CHF	303	Swatch Group AG (REGD)	16	0.01
Telecommunications				
CHF	226	Swisscom AG	88	0.04
Transportation				
CHF	382	Kuehne & Nagel International AG [^]	50	0.02
Total Switzerland			6,980	3.20

Ccy	Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (30 November 2016: 6.00%)				
Aerospace & defence				
GBP	22,661	BAE Systems Plc	125	0.06
GBP	18,764	Cobham Plc	24	0.01
GBP	5,895	Meggitt Plc	28	0.01
GBP	11,741	Rolls-Royce Holdings Plc	101	0.05
GBP	540,086	Rolls-Royce Holdings Plc Class 'C'	1	0.00
Agriculture				
GBP	16,752	British American Tobacco Plc	786	0.36
GBP	6,769	Imperial Brands Plc	207	0.10
Airlines				
GBP	1,571	easyJet Plc	22	0.01
Apparel retailers				
GBP	2,850	Burberry Group Plc	49	0.02
Auto parts & equipment				
GBP	12,573	GKN Plc	39	0.02
Banks				
GBP	119,791	Barclays Plc	232	0.11
GBP	146,033	HSBC Holdings Plc	1,072	0.49
GBP	5,196	Investec Plc	27	0.01
GBP	535,998	Lloyds Banking Group Plc	354	0.16
GBP	26,460	Royal Bank of Scotland Group Plc	73	0.03
GBP	23,193	Standard Chartered Plc	171	0.08
Beverages				
EUR	1,413	Coca-Cola European Partners Plc	40	0.02
GBP	18,643	Diageo Plc	479	0.22
Chemicals				
GBP	961	Croda International Plc	41	0.02
GBP	1,381	Johnson Matthey Plc	42	0.02
Commercial services				
GBP	3,307	Ashtead Group Plc	63	0.03
GBP	1,490	Babcock International Group Plc [^]	10	0.01
GBP	4,592	Capita Plc [^]	22	0.01
GBP	10,978	G4S Plc	28	0.01
GBP	1,155	Intertek Group Plc	60	0.03
USD	2,447	Nielsen Holdings Plc	66	0.03
GBP	7,954	Relx Plc	138	0.06
Cosmetics & personal care				
GBP	9,555	Unilever Plc	398	0.18
Distribution & wholesale				
GBP	2,148	Bunzl Plc	45	0.02
GBP	1,776	Travis Perkins Plc	29	0.01
Diversified financial services				
GBP	8,357	3i Group Plc	75	0.04
GBP	1,531	Hargreaves Lansdown Plc	25	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
United Kingdom (30 November 2016: 6.00%) (cont)				
Diversified financial services (cont)				
GBP	2,244	London Stock Exchange Group Plc	85	0.04
GBP	928	Provident Financial Plc^	8	0.00
GBP	845	Schroders Plc	29	0.01
GBP	14,962	Worldpay Group Plc	63	0.03
Electricity				
GBP	6,897	SSE Plc	94	0.04
Entertainment				
GBP	5,721	Merlin Entertainments Plc	20	0.01
Food				
GBP	2,421	Associated British Foods Plc	71	0.03
GBP	11,142	J Sainsbury Plc^	26	0.01
GBP	2,259	Tate & Lyle Plc	15	0.01
GBP	60,823	Tesco Plc	118	0.06
GBP	14,147	Wm Morrison Supermarkets Plc	31	0.01
Food Service				
GBP	11,269	Compass Group Plc	169	0.08
Forest products & paper				
GBP	2,917	Mondi Plc	51	0.02
Gas				
GBP	45,463	Centrica Plc	65	0.03
GBP	24,267	National Grid Plc	215	0.10
Healthcare products				
GBP	8,306	ConvaTec Group Plc	16	0.01
GBP	6,091	Smith & Nephew Plc	80	0.03
Healthcare services				
GBP	3,366	Mediclinic International Plc^	19	0.01
Home builders				
GBP	7,839	Barratt Developments Plc	47	0.02
GBP	803	Berkeley Group Holdings Plc	31	0.02
GBP	2,400	Persimmon Plc	61	0.03
GBP	23,456	Taylor Wimpey Plc	46	0.02
Hotels				
GBP	1,144	InterContinental Hotels Group Plc	50	0.02
GBP	1,162	Whitbread Plc	41	0.02
Household goods & home construction				
GBP	5,006	Reckitt Benckiser Group Plc	325	0.15
Insurance				
GBP	1,667	Admiral Group Plc	32	0.01
USD	1,877	Aon Plc	194	0.09
GBP	28,488	Aviva Plc	146	0.07
GBP	7,418	Direct Line Insurance Group Plc^	27	0.01
GBP	44,430	Legal & General Group Plc	119	0.05
GBP	37,236	Old Mutual Plc	73	0.03
GBP	19,414	Prudential Plc	361	0.17
GBP	6,032	RSA Insurance Group Plc	37	0.02
GBP	3,737	St James's Place Plc	45	0.02
GBP	17,859	Standard Life Aberdeen Plc^	77	0.04

Ccy	Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (30 November 2016: 6.00%) (cont)				
Internet				
GBP	7,923	Auto Trader Group Plc	27	0.01
Leisure time				
GBP	1,293	Carnival Plc	62	0.03
Machinery - diversified				
GBP	1,342	Weir Group Plc	26	0.01
Media				
GBP	23,064	ITV Plc	37	0.01
USD	1,634	Liberty Global Plc^	38	0.02
USD	3,971	Liberty Global Plc Class 'C'^	91	0.04
GBP	5,638	Pearson Plc	40	0.02
GBP	7,067	Sky Plc	66	0.03
Mining				
GBP	9,154	Anglo American Plc	125	0.06
GBP	3,861	Antofagasta Plc	35	0.02
GBP	14,913	BHP Billiton Plc	201	0.09
GBP	1,716	Fresnillo Plc	22	0.01
GBP	8,891	Rio Tinto Plc	311	0.14
Miscellaneous manufacturers				
GBP	2,007	IMI Plc	25	0.01
GBP	2,799	Smiths Group Plc	42	0.02
Oil & gas				
GBP	146,169	BP Plc	715	0.32
GBP	32,336	Royal Dutch Shell Plc	762	0.35
GBP	27,223	Royal Dutch Shell Plc Class 'B'	650	0.30
Oil & gas services				
USD	2,917	TechnipFMC Plc	62	0.03
Pharmaceuticals				
GBP	9,364	AstraZeneca Plc	447	0.21
GBP	36,083	GlaxoSmithKline Plc	462	0.21
GBP	880	Hikma Pharmaceuticals Plc^	9	0.00
Real estate investment trusts				
GBP	6,040	British Land Co Plc	38	0.02
GBP	5,103	Hammerson Plc	26	0.01
GBP	7,437	Intu Properties Plc	15	0.01
GBP	4,713	Land Securities Group Plc	44	0.02
GBP	6,008	Segro Plc	33	0.01
Retail				
GBP	6,988	Dixons Carphone Plc	11	0.01
GBP	13,641	Kingfisher Plc	46	0.02
GBP	10,690	Marks & Spencer Group Plc	33	0.01
GBP	1,253	Next Plc	56	0.03
Software				
GBP	3,196	Micro Focus International Plc	80	0.04
GBP	6,869	Sage Group Plc	53	0.02
Telecommunications				
GBP	59,780	BT Group Plc	156	0.07
GBP	2,943	Inmarsat Plc	14	0.01
GBP	198,447	Vodafone Group Plc	445	0.20

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
United Kingdom (30 November 2016: 6.00%) (cont)				
Transportation				
GBP	5,224	Royal Mail Plc	23	0.01
Water				
GBP	1,780	Severn Trent Plc	38	0.02
GBP	4,918	United Utilities Group Plc	40	0.02
Total United Kingdom			13,165	6.03
United States (30 November 2016: 54.88%)				
Advertising				
USD	2,921	Interpublic Group of Cos Inc	43	0.02
USD	1,771	Omnicom Group Inc^	93	0.04
Aerospace & defence				
USD	2,858	Arconic Inc	52	0.02
USD	4,211	Boeing Co	861	0.40
USD	1,895	General Dynamics Corp	290	0.13
USD	901	Harris Corp	96	0.05
USD	543	L3 Technologies Inc	80	0.04
USD	1,872	Lockheed Martin Corp	441	0.20
USD	1,253	Northrop Grumman Corp	285	0.13
USD	2,162	Raytheon Co	305	0.14
USD	1,144	Rockwell Collins Inc	112	0.05
USD	354	TransDigm Group Inc	74	0.03
USD	5,625	United Technologies Corp	505	0.23
Agriculture				
USD	14,071	Altria Group Inc	705	0.32
USD	4,395	Archer-Daniels-Midland Co^	129	0.06
USD	11,312	Philip Morris International Inc	859	0.40
Airlines				
USD	801	American Airlines Group Inc	30	0.02
USD	1,262	Delta Air Lines Inc	49	0.02
USD	996	Southwest Airlines Co	45	0.02
USD	518	United Continental Holdings Inc	24	0.01
Apparel retailers				
USD	2,606	Hanesbrands Inc^	40	0.02
USD	9,718	Nike Inc^	434	0.20
USD	295	Ralph Lauren Corp	21	0.01
USD	1,049	Under Armour Inc	10	0.00
USD	1,389	Under Armour Inc Class 'C'	12	0.01
USD	2,388	VF Corp	129	0.06
Auto manufacturers				
USD	26,376	Ford Motor Co	244	0.11
USD	9,895	General Motors Co	315	0.15
USD	2,729	Paccar Inc	142	0.07
USD	996	Tesla Inc	227	0.10
Auto parts & equipment				
USD	604	Autoliv Inc	57	0.03
USD	1,371	BorgWarner Inc	56	0.02
USD	1,572	Goodyear Tire & Rubber Co	38	0.02
USD	483	Lear Corp	65	0.03

Ccy	Holding	Investment	Fair value £'000	% of net asset value
United States (30 November 2016: 54.88%) (cont)				
Auto parts & equipment (cont)				
USD	330	Wabco Holdings Inc	36	0.02
Banks				
USD	72,494	Bank of America Corp	1,509	0.69
USD	7,649	Bank of New York Mellon Corp	309	0.14
USD	5,763	BB&T Corp	210	0.10
USD	3,475	Capital One Financial Corp	236	0.11
USD	966	CIT Group Inc	36	0.02
USD	20,055	Citigroup Inc	1,119	0.51
USD	3,534	Citizens Financial Group Inc	106	0.05
USD	1,249	Comerica Inc	77	0.04
USD	1,023	East West Bancorp Inc	47	0.02
USD	5,897	Fifth Third Bancorp	133	0.06
USD	1,120	First Republic Bank	79	0.04
USD	2,540	Goldman Sachs Group Inc	465	0.21
USD	7,868	Huntington Bancshares Inc	84	0.04
USD	25,656	JPMorgan Chase & Co	1,981	0.91
USD	7,689	KeyCorp	108	0.05
USD	961	M&T Bank Corp	120	0.05
USD	10,004	Morgan Stanley	381	0.17
USD	1,612	Northern Trust Corp	116	0.05
USD	3,409	PNC Financial Services Group Inc*	354	0.16
USD	8,091	Regions Financial Corp	99	0.05
USD	457	Signature Bank	46	0.02
USD	2,677	State Street Corp	189	0.09
USD	3,563	SunTrust Banks Inc	162	0.07
USD	371	SVB Financial Group	62	0.03
USD	12,160	US Bancorp	495	0.23
USD	34,598	Wells Fargo & Co	1,443	0.66
USD	1,389	Zions Bancorporation	51	0.02
Beverages				
USD	1,497	Brown-Forman Corp	66	0.03
USD	29,579	Coca-Cola Co	1,000	0.46
USD	1,221	Constellation Brands Inc	196	0.09
USD	1,285	Dr Pepper Snapple Group Inc	86	0.04
USD	1,283	Molson Coors Brewing Co	74	0.03
USD	2,957	Monster Beverage Corp	137	0.06
USD	10,404	PepsiCo Inc	896	0.41
Biotechnology				
USD	1,593	Alexion Pharmaceuticals Inc	129	0.06
USD	5,357	Amgen Inc	695	0.32
USD	1,529	Biogen Inc	364	0.17
USD	1,420	BioMarin Pharmaceutical Inc	90	0.04
USD	5,692	Celgene Corp	424	0.20
USD	9,598	Gilead Sciences Inc	530	0.24
USD	1,029	Illumina Inc^	175	0.08
USD	1,175	Incyte Corp	86	0.04
USD	601	Regeneron Pharmaceuticals Inc	161	0.07

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)					United States (30 November 2016: 54.88%) (cont)				
United States (30 November 2016: 54.88%) (cont)					Commercial services (cont)				
Biotechnology (cont)					USD	1,254	Vantiv Inc	70	0.03
USD	645	Seattle Genetics Inc	29	0.01	USD	1,134	Verisk Analytics Inc	81	0.04
USD	255	United Therapeutics Corp	24	0.01	USD	3,449	Western Union Co^	50	0.02
USD	1,863	Vertex Pharmaceuticals Inc	199	0.09	Computers				
Building materials and fixtures					USD	37,725	Apple Inc	4,789	2.19
USD	1,058	Fortune Brands Home & Security Inc	53	0.02	USD	4,446	Cognizant Technology Solutions Corp	237	0.11
USD	275	Lennox International Inc	43	0.02	USD	1,509	Dell Technologies Inc Class V	87	0.04
USD	433	Martin Marietta Materials Inc	67	0.03	USD	2,110	DXC Technology Co	150	0.07
USD	2,336	Masco Corp	74	0.03	USD	1,135	Fortinet Inc	35	0.02
USD	1,092	Vulcan Materials Co	101	0.05	USD	11,746	Hewlett Packard Enterprise Co	121	0.06
Chemicals					USD	12,236	HP Inc	194	0.09
USD	1,579	Air Products & Chemicals Inc	190	0.09	USD	6,502	International Business Machines Corp	740	0.34
USD	765	Albemarle Corp^	76	0.03	USD	1,014	Leidos Holdings Inc	48	0.02
USD	1,037	Celanese Corp	82	0.04	USD	1,836	NetApp Inc^	77	0.03
USD	1,573	CF Industries Holdings Inc^	44	0.02	USD	2,012	Western Digital Corp	117	0.05
USD	16,994	DowDuPont Inc	903	0.41	Cosmetics & personal care				
USD	1,002	Eastman Chemical Co	68	0.03	USD	6,290	Colgate-Palmolive Co	337	0.15
USD	955	FMC Corp	67	0.03	USD	3,102	Coty Inc	40	0.02
USD	539	International Flavors & Fragrances Inc	62	0.03	USD	1,651	Estee Lauder Cos Inc	152	0.07
USD	3,245	Monsanto Co	284	0.13	USD	18,629	Procter & Gamble Co	1,238	0.57
USD	2,762	Mosaic Co	50	0.02	Distribution & wholesale				
USD	1,770	PPG Industries Inc	153	0.07	USD	2,015	Fastenal Co	78	0.03
USD	2,013	Praxair Inc	229	0.11	USD	1,431	HD Supply Holdings Inc	39	0.02
USD	581	Sherwin-Williams Co	171	0.08	USD	1,949	LKQ Corp	57	0.03
USD	373	WR Grace & Co	20	0.01	USD	380	WW Grainger Inc^	62	0.03
Commercial services					Diversified financial services				
USD	60	Amerco	16	0.01	USD	374	Affiliated Managers Group Inc	55	0.03
USD	3,186	Automatic Data Processing Inc	269	0.12	USD	351	Alliance Data Systems Corp	62	0.03
USD	618	Cintas Corp	72	0.03	USD	3,152	Ally Financial Inc	63	0.03
USD	268	CoStar Group Inc	60	0.03	USD	5,465	American Express Co	394	0.18
USD	1,896	Ecolab Inc	190	0.09	USD	1,113	Ameriprise Financial Inc	134	0.06
USD	912	Equifax Inc	77	0.04	USD	850	BlackRock Inc*	315	0.14
USD	727	FleetCor Technologies Inc	98	0.04	USD	694	Cboe Global Markets Inc	63	0.03
USD	695	Gartner Inc	62	0.03	USD	8,707	Charles Schwab Corp	314	0.14
USD	1,115	Global Payments Inc	83	0.04	USD	2,425	CME Group Inc	268	0.12
USD	1,619	H&R Block Inc	31	0.01	USD	2,623	Discover Financial Services	137	0.06
USD	563	Macquarie Infrastructure Corp	28	0.01	USD	2,413	E*Trade Financial Corp	86	0.04
USD	497	ManpowerGroup Inc	47	0.02	USD	786	Eaton Vance Corp	32	0.02
USD	1,339	Moody's Corp	150	0.07	USD	1,692	FNF Group	51	0.02
USD	8,320	PayPal Holdings Inc	466	0.21	USD	2,413	Franklin Resources Inc	77	0.04
USD	938	Robert Half International Inc	40	0.02	USD	4,525	Intercontinental Exchange Inc	239	0.11
USD	696	Rollins Inc	24	0.01	USD	6,911	Mastercard Inc	768	0.35
USD	1,821	S&P Global Inc	223	0.10	USD	775	Nasdaq Inc	45	0.02
USD	1,490	Sabre Corp	22	0.01	USD	2,112	Navient Corp	20	0.01
USD	1,100	Total System Services Inc	60	0.03	USD	893	Raymond James Financial Inc	58	0.03
USD	654	United Rentals Inc	77	0.04	USD	945	SEI Investments Co	49	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				
United States (30 November 2016: 54.88%) (cont)				
Diversified financial services (cont)				
USD	5,949	Synchrony Financial	158	0.07
USD	1,706	T Rowe Price Group Inc^	130	0.06
USD	1,796	TD Ameritrade Holding Corp	68	0.03
USD	13,448	Visa Inc^	1,118	0.51
Electrical components & equipment				
USD	312	Acuity Brands Inc^	40	0.02
USD	1,507	AMETEK Inc	81	0.03
USD	4,897	Emerson Electric Co	234	0.11
Electricity				
USD	4,443	AES Corp	35	0.02
USD	1,475	Alliant Energy Corp	49	0.02
USD	1,713	Ameren Corp	81	0.04
USD	3,500	American Electric Power Co Inc	201	0.09
USD	2,914	CenterPoint Energy Inc	64	0.03
USD	1,974	CMS Energy Corp	73	0.03
USD	2,228	Consolidated Edison Inc^	146	0.07
USD	4,675	Dominion Energy Inc	290	0.13
USD	1,239	DTE Energy Co	106	0.05
USD	5,190	Duke Energy Corp	342	0.16
USD	2,345	Edison International	141	0.07
USD	1,197	Entergy Corp	76	0.04
USD	2,372	Eversource Energy	114	0.05
USD	6,470	Exelon Corp	199	0.09
USD	3,438	FirstEnergy Corp	87	0.04
USD	3,442	NextEra Energy Inc	402	0.18
USD	1,619	OGE Energy Corp	43	0.02
USD	3,914	PG&E Corp	157	0.07
USD	841	Pinnacle West Capital Corp	57	0.03
USD	4,821	PPL Corp	130	0.06
USD	3,457	Public Service Enterprise Group Inc	135	0.06
USD	919	Scana Corp	29	0.01
USD	7,155	Southern Co	271	0.12
USD	2,352	WEC Energy Group Inc	121	0.06
USD	917	Westar Energy Inc	39	0.02
USD	3,665	Xcel Energy Inc	140	0.06
Electronics				
USD	2,420	Agilent Technologies Inc^	124	0.06
USD	2,247	Amphenol Corp	150	0.07
USD	672	Arrow Electronics Inc	40	0.02
USD	1,049	Avnet Inc	32	0.01
USD	6,615	Corning Inc	158	0.07
USD	884	FLIR Systems Inc	30	0.01
USD	2,170	Fortive Corp	120	0.05
USD	5,314	Honeywell International Inc	612	0.28
USD	184	Mettler-Toledo International Inc	86	0.04
USD	1,821	Trimble Inc	56	0.03
USD	539	Waters Corp	79	0.04

Ccy	Holding	Investment	Fair value £'000	% of net asset value
United States (30 November 2016: 54.88%) (cont)				
Engineering & construction				
USD	949	Fluor Corp	34	0.02
USD	887	Jacobs Engineering Group Inc	43	0.02
Entertainment				
USD	283	Vail Resorts Inc	47	0.02
Environmental control				
USD	1,661	Republic Services Inc	79	0.04
USD	529	Stericycle Inc	26	0.01
USD	3,123	Waste Management Inc	190	0.09
Food				
USD	1,477	Campbell Soup Co	54	0.02
USD	3,140	Conagra Brands Inc	87	0.04
USD	4,467	General Mills Inc^	187	0.09
USD	1,195	Hershey Co	98	0.04
USD	2,055	Hormel Foods Corp^	55	0.03
USD	476	Ingredion Inc	49	0.02
USD	812	JM Smucker Co	70	0.03
USD	1,770	Kellogg Co	86	0.04
USD	4,300	Kraft Heinz Co	258	0.12
USD	6,476	Kroger Co	124	0.06
USD	894	McCormick & Co Inc	67	0.03
USD	10,871	Mondelez International Inc	345	0.16
USD	3,931	Sysco Corp	168	0.08
USD	1,967	Tyson Foods Inc	119	0.05
Food Service				
USD	1,571	Aramark	49	0.02
Forest products & paper				
USD	2,858	International Paper Co	120	0.05
Gas				
USD	816	Atmos Energy Corp	56	0.02
USD	2,131	NiSource Inc	43	0.02
USD	1,713	Sempra Energy	153	0.07
USD	1,098	UGI Corp	40	0.02
Hand & machine tools				
USD	356	Snap-on Inc^	44	0.02
USD	1,187	Stanley Black & Decker Inc	149	0.07
Healthcare products				
USD	12,422	Abbott Laboratories	517	0.24
USD	566	Align Technology Inc^	109	0.05
USD	3,438	Baxter International Inc	166	0.07
USD	1,696	Becton Dickinson and Co	286	0.13
USD	10,405	Boston Scientific Corp	202	0.09
USD	327	Cooper Cos Inc	58	0.03
USD	502	CR Bard Inc	125	0.06
USD	4,613	Danaher Corp	322	0.15
USD	1,610	Dentsply Sirona Inc^	80	0.04
USD	1,523	Edwards Lifesciences Corp	132	0.06
USD	1,166	Henry Schein Inc	62	0.03
USD	2,057	Hologic Inc^	63	0.03

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)					United States (30 November 2016: 54.88%) (cont)				
United States (30 November 2016: 54.88%) (cont)					Household goods & home construction (cont)				
Healthcare products (cont)					USD	2,662	Kimberly-Clark Corp^	235	0.11
USD	580	IDEXX Laboratories Inc	67	0.03	USD	150	Spectrum Brands Holdings Inc	13	0.01
USD	771	Intuitive Surgical Inc	228	0.10	Household products				
USD	732	Patterson Cos Inc	20	0.01	USD	3,538	Newell Brands Inc	81	0.04
USD	907	ResMed Inc	57	0.03	Insurance				
USD	2,512	Stryker Corp	289	0.13	USD	2,905	Aflac Inc	188	0.09
USD	287	Teleflex Inc	56	0.02	USD	70	Alleghany Corp	30	0.01
USD	2,900	Thermo Fisher Scientific Inc	413	0.19	USD	2,637	Allstate Corp	200	0.09
USD	686	Varian Medical Systems Inc^	57	0.02	USD	529	American Financial Group Inc	41	0.02
USD	1,474	Zimmer Biomet Holdings Inc	127	0.06	USD	6,930	American International Group Inc	307	0.14
Healthcare services					USD	1,288	Arthur J Gallagher & Co	63	0.03
USD	2,417	Aetna Inc^	322	0.15	USD	450	Assurant Inc	34	0.02
USD	1,930	Anthem Inc	335	0.15	USD	9,037	Berkshire Hathaway Inc	1,289	0.59
USD	1,279	Centene Corp	96	0.04	USD	605	Brighthouse Financial Inc	26	0.01
USD	1,916	Cigna Corp^	300	0.14	USD	1,078	Cincinnati Financial Corp	60	0.03
USD	1,163	DaVita Inc	53	0.02	USD	2,649	Hartford Financial Services Group Inc	112	0.05
USD	905	Envision Healthcare Corp	21	0.01	USD	1,674	Lincoln National Corp	95	0.04
USD	1,991	HCA Healthcare Inc	125	0.06	USD	2,136	Loews Corp	79	0.04
USD	1,002	Humana Inc	193	0.09	USD	93	Markel Corp	76	0.03
USD	1,094	IQVIA Holdings Inc	82	0.04	USD	3,921	Marsh & McLennan Cos Inc	243	0.11
USD	754	Laboratory Corp of America Holdings	88	0.04	USD	6,659	MetLife Inc	264	0.12
USD	489	Mednax Inc	18	0.01	USD	2,017	Principal Financial Group Inc	106	0.05
USD	908	Quest Diagnostics Inc	66	0.03	USD	4,098	Progressive Corp	161	0.07
USD	7,018	UnitedHealth Group Inc	1,183	0.54	USD	3,213	Prudential Financial Inc	275	0.13
USD	625	Universal Health Services Inc	50	0.02	USD	301	Reinsurance Group of America Inc	36	0.02
Holding companies - diversified operations					USD	728	Torchmark Corp	48	0.02
USD	2,085	Leucadia National Corp	41	0.02	USD	2,048	Travelers Cos Inc	205	0.09
Home builders					USD	1,533	Unum Group	64	0.03
USD	2,420	DR Horton Inc	91	0.04	USD	1,235	Voya Financial Inc	40	0.02
USD	1,425	Lennar Corp	66	0.03	USD	672	WR Berkley Corp	34	0.02
USD	25	NVR Inc	64	0.03	Internet				
USD	1,894	PulteGroup Inc^	48	0.02	USD	2,168	Alphabet Inc	1,660	0.76
USD	1,223	Toll Brothers Inc	46	0.02	USD	2,275	Alphabet Inc Class 'C'	1,717	0.79
Home furnishings					USD	2,939	Amazon.com Inc	2,555	1.17
USD	1,095	Leggett & Platt Inc	39	0.02	USD	1,273	CDW Corp	66	0.03
USD	482	Whirlpool Corp^	60	0.03	USD	7,549	eBay Inc	193	0.09
Hotels					USD	884	Expedia Inc	80	0.04
USD	1,403	Hilton Worldwide Holdings Inc	80	0.04	USD	479	F5 Networks Inc	47	0.02
USD	2,918	Las Vegas Sands Corp	149	0.07	USD	17,095	Facebook Inc	2,238	1.02
USD	2,312	Marriott International Inc^	217	0.10	USD	311	MercadoLibre Inc	63	0.03
USD	3,022	MGM Resorts International	76	0.03	USD	3,156	Netflix Inc	437	0.20
USD	804	Wyndham Worldwide Corp	67	0.03	USD	658	Palo Alto Networks Inc	71	0.03
USD	521	Wynn Resorts Ltd	61	0.03	USD	353	Priceline Group Inc	454	0.21
Household goods & home construction					USD	4,621	Symantec Corp^	99	0.05
USD	631	Avery Dennison Corp	53	0.02	USD	912	TripAdvisor Inc	23	0.01
USD	1,918	Church & Dwight Co Inc	67	0.03	USD	4,947	Twitter Inc	75	0.03
USD	939	Clorox Co	97	0.04					

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)					United States (30 November 2016: 54.88%) (cont)				
United States (30 November 2016: 54.88%) (cont)					United States (30 November 2016: 54.88%) (cont)				
Internet (cont)					Miscellaneous manufacturers				
USD	605	VeriSign Inc	51	0.02	USD	4,350	3M Co	781	0.36
USD	727	Zillow Group Inc	22	0.01	USD	1,031	AO Smith Corp	48	0.02
Iron & steel					USD	1,060	Dover Corp	77	0.04
USD	2,293	Nucor Corp	97	0.05	USD	63,250	General Electric Co	855	0.39
USD	1,719	Steel Dynamics Inc	49	0.02	USD	2,215	Illinois Tool Works Inc	277	0.13
Leisure time					USD	979	Parker-Hannifin Corp	136	0.06
USD	1,244	Harley-Davidson Inc^	46	0.02	USD	2,217	Textron Inc	91	0.04
USD	431	Polaris Industries Inc	41	0.02	Office & business equipment				
Machinery - diversified					USD	1,508	Xerox Corp	33	0.02
USD	504	AGCO Corp^	26	0.01	Oil & gas				
USD	1,132	Cummins Inc	140	0.06	USD	3,940	Anadarko Petroleum Corp	140	0.06
USD	1,916	Deere & Co	212	0.10	USD	1,076	Andeavor	84	0.04
USD	894	Flowserve Corp	28	0.01	USD	1,721	Antero Resources Corp^	24	0.01
USD	542	IDEX Corp	54	0.03	USD	2,848	Apache Corp^	88	0.04
USD	455	Middleby Corp^	43	0.02	USD	3,200	Cabot Oil & Gas Corp	68	0.03
USD	958	Rockwell Automation Inc	137	0.06	USD	13,799	Chevron Corp	1,213	0.56
USD	795	Roper Technologies Inc	157	0.07	USD	607	Cimarex Energy Co^	52	0.02
USD	564	Wabtec Corp	32	0.02	USD	1,028	Concho Resources Inc^	106	0.05
USD	1,242	Xylem Inc	64	0.03	USD	9,205	ConocoPhillips	346	0.16
Machinery, construction & mining					USD	586	Continental Resources Inc	21	0.01
USD	4,290	Caterpillar Inc	447	0.21	USD	3,527	Devon Energy Corp	100	0.05
Marine transportation					USD	639	Diamondback Energy Inc	52	0.02
USD	389	Huntington Ingalls Industries Inc	69	0.03	USD	4,321	EOG Resources Inc	327	0.15
Media					USD	1,524	EQT Corp	67	0.03
USD	2,646	CBS Corp^	110	0.05	USD	30,861	Exxon Mobil Corp	1,899	0.87
USD	1,590	Charter Communications Inc	383	0.18	USD	783	Helmerich & Payne Inc	34	0.02
USD	34,478	Comcast Corp	956	0.44	USD	2,403	Hess Corp^	82	0.04
USD	935	Discovery Communications Inc	13	0.01	USD	1,094	HollyFrontier Corp	36	0.02
USD	1,660	Discovery Communications Inc Class 'C'	22	0.01	USD	5,561	Marathon Oil Corp	61	0.03
USD	1,466	DISH Network Corp	55	0.03	USD	3,769	Marathon Petroleum Corp	174	0.08
USD	817	Liberty Broadband Corp	52	0.02	USD	999	Murphy Oil Corp	21	0.01
USD	606	Liberty Media Corp-Liberty SiriusXM	18	0.01	USD	1,096	Newfield Exploration Co	25	0.01
USD	1,288	Liberty Media Corp-Liberty SiriusXM Class 'C'	39	0.02	USD	3,461	Noble Energy Inc	67	0.03
USD	2,605	News Corp	31	0.01	USD	5,722	Occidental Petroleum Corp	298	0.14
USD	521	Scripps Networks Interactive Inc	31	0.02	USD	1,564	Parsley Energy Inc^	31	0.01
USD	10,397	Sirius XM Holdings Inc	42	0.02	USD	3,183	Phillips 66	229	0.10
USD	5,571	Time Warner Inc	377	0.17	USD	1,203	Pioneer Natural Resources Co^	139	0.06
USD	7,742	Twenty-First Century Fox Inc^	183	0.08	USD	2,126	Range Resources Corp^	28	0.01
USD	2,858	Twenty-First Century Fox Inc Class 'B'	66	0.03	USD	3,308	Valero Energy Corp	209	0.10
USD	2,378	Viacom Inc	50	0.02	Oil & gas services				
USD	11,399	Walt Disney Co	883	0.40	USD	3,045	Baker Hughes a GE Co	67	0.03
Mining					USD	6,571	Halliburton Co	203	0.09
USD	9,527	Freeport-McMoRan Inc	98	0.04	USD	2,481	National Oilwell Varco Inc	61	0.03
USD	3,656	Newmont Mining Corp	100	0.05	Packaging & containers				
					USD	2,551	Ball Corp^	75	0.03
					USD	899	Crown Holdings Inc	40	0.02
					USD	836	Packaging Corp of America	73	0.03
					USD	1,242	Sealed Air Corp	44	0.02
					USD	1,773	WestRock Co	82	0.04

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)					United States (30 November 2016: 54.88%) (cont)				
United States (30 November 2016: 54.88%) (cont)					Real estate investment trusts (cont)				
Pharmaceuticals					USD	725	Mid-America Apartment Communities Inc	55	0.03
USD	11,612	AbbVie Inc	831	0.38	USD	1,015	National Retail Properties Inc	31	0.01
USD	1,120	AmerisourceBergen Corp	70	0.03	USD	3,703	Prologis Inc	181	0.08
USD	11,856	Bristol-Myers Squibb Co	554	0.25	USD	1,132	Public Storage	178	0.08
USD	2,496	Cardinal Health Inc	109	0.05	USD	2,198	Realty Income Corp	90	0.04
USD	504	DexCom Inc	22	0.01	USD	1,094	Regency Centers Corp	55	0.03
USD	7,134	Eli Lilly & Co	446	0.20	USD	805	SBA Communications Corp	101	0.05
USD	4,375	Express Scripts Holding Co	211	0.10	USD	2,262	Simon Property Group Inc	270	0.12
USD	19,461	Johnson & Johnson	2,003	0.92	USD	722	SL Green Realty Corp	54	0.02
USD	1,629	McKesson Corp	178	0.08	USD	1,863	UDR Inc	54	0.02
USD	19,921	Merck & Co Inc	813	0.37	USD	2,824	Ventas Inc	134	0.06
USD	43,466	Pfizer Inc	1,164	0.53	USD	6,555	VEREIT Inc	38	0.02
USD	267	Tesaro Inc	17	0.01	USD	1,173	Vornado Realty Trust	67	0.03
USD	3,464	Zoetis Inc^	185	0.09	USD	2,580	Welltower Inc	129	0.06
Pipelines					USD	5,498	Weyerhaeuser Co	144	0.07
USD	1,389	Cheniere Energy Inc	50	0.02	Retail				
USD	15,257	Kinder Morgan Inc	194	0.09	USD	450	Advance Auto Parts Inc	34	0.02
USD	2,767	ONEOK Inc^	106	0.05	USD	496	AutoNation Inc	20	0.01
USD	620	Plains GP Holdings LP	9	0.00	USD	205	AutoZone Inc	104	0.05
USD	1,528	Targa Resources Corp^	49	0.02	USD	998	Bed Bath & Beyond Inc	16	0.01
USD	5,665	Williams Cos Inc	122	0.06	USD	2,063	Best Buy Co Inc^	91	0.04
Real estate investment & services					USD	1,367	CarMax Inc	70	0.03
USD	2,261	CBRE Group Inc^	72	0.03	USD	208	Chipotle Mexican Grill Inc	47	0.02
USD	390	Jones Lang LaSalle Inc^	44	0.02	USD	3,146	Costco Wholesale Corp	429	0.20
Real estate investment trusts					USD	7,311	CVS Health Corp	414	0.19
USD	3,535	AGNC Investment Corp Reits	52	0.02	USD	766	Darden Restaurants Inc^	48	0.02
USD	675	Alexandria Real Estate Equities Inc	63	0.03	USD	612	Dick's Sporting Goods Inc	13	0.01
USD	3,049	American Tower Corp	324	0.15	USD	2,152	Dollar General Corp	140	0.06
USD	7,228	Annaly Capital Management Inc	62	0.03	USD	1,845	Dollar Tree Inc	140	0.06
USD	990	AvalonBay Communities Inc	133	0.06	USD	317	Domino's Pizza Inc	44	0.02
USD	1,076	Boston Properties Inc^	100	0.05	USD	877	Foot Locker Inc	28	0.01
USD	3,019	Brixmor Property Group Inc	40	0.02	USD	1,737	Gap Inc^	41	0.02
USD	601	Camden Property Trust	40	0.02	USD	1,236	Genuine Parts Co	85	0.04
USD	3,436	Colony NorthStar Inc	31	0.01	USD	8,709	Home Depot Inc	1,157	0.53
USD	2,932	Crown Castle International Corp	245	0.11	USD	1,283	Kohl's Corp	45	0.02
USD	1,494	Digital Realty Trust Inc	129	0.06	USD	1,634	L Brands Inc^	68	0.03
USD	2,351	Duke Realty Corp	49	0.02	USD	3,078	Liberty Interactive Corp QVC Group	55	0.02
USD	547	Equinix Inc	188	0.09	USD	6,314	Lowe's Cos Inc	389	0.18
USD	2,632	Equity Residential	130	0.06	USD	700	Lululemon Athletica Inc	35	0.02
USD	442	Essex Property Trust Inc	81	0.04	USD	2,116	Macy's Inc^	37	0.02
USD	873	Extra Space Storage Inc	55	0.03	USD	5,937	McDonald's Corp	754	0.35
USD	526	Federal Realty Investment Trust	51	0.02	USD	862	Nordstrom Inc	29	0.01
USD	4,453	GGP Inc	77	0.04	USD	730	O'Reilly Automotive Inc^	127	0.06
USD	3,312	HCP Inc	65	0.03	USD	581	PVH Corp	58	0.03
USD	5,240	Host Hotels & Resorts Inc	77	0.03	USD	2,797	Ross Stores Inc	157	0.07
USD	1,655	Iron Mountain Inc	50	0.02	USD	10,357	Starbucks Corp	442	0.20
USD	2,790	Kimco Realty Corp	38	0.02	USD	2,457	Tapestry Inc	76	0.03
USD	949	Liberty Property Trust	31	0.01	USD	3,922	Target Corp	173	0.08
USD	901	Macerich Co	43	0.02					

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)					United States (30 November 2016: 54.88%) (cont)				
United States (30 November 2016: 54.88%) (cont)					Software (cont)				
Retail (cont)					USD	725	MSCI Inc	69	0.03
USD	852	Tiffany & Co	59	0.03	USD	1,838	Nuance Communications Inc	21	0.01
USD	4,587	TJX Cos Inc	256	0.12	USD	22,481	Oracle Corp	815	0.37
USD	935	Tractor Supply Co	47	0.02	USD	2,438	Paychex Inc	121	0.06
USD	426	Ulta Salon Cosmetics & Fragrance Inc	70	0.03	USD	1,277	Red Hat Inc	120	0.06
USD	10,923	Wal-Mart Stores Inc	785	0.36	USD	4,927	Salesforce.com Inc	380	0.17
USD	6,692	Walgreens Boots Alliance Inc	360	0.16	USD	1,257	ServiceNow Inc	114	0.05
USD	2,354	Yum! Brands Inc	145	0.07	USD	995	Splunk Inc^	59	0.03
Savings & loans					USD	1,230	SS&C Technologies Holdings Inc	38	0.02
USD	3,001	New York Community Bancorp Inc	30	0.01	USD	1,269	Synopsys Inc	85	0.04
USD	2,527	People's United Financial Inc	35	0.02	USD	757	Veeva Systems Inc	34	0.02
Semiconductors					USD	602	VMware Inc	53	0.02
USD	5,203	Advanced Micro Devices Inc	42	0.02	USD	1,092	Workday Inc	83	0.04
USD	2,711	Analog Devices Inc	172	0.08	Telecommunications				
USD	7,673	Applied Materials Inc	299	0.14	USD	327	Arista Networks Inc	56	0.02
USD	34,298	Intel Corp	1,136	0.52	USD	44,778	AT&T Inc	1,203	0.55
USD	1,098	KLA-Tencor Corp	83	0.04	USD	6,739	CenturyLink Inc	73	0.03
USD	1,231	Lam Research Corp	175	0.08	USD	36,417	Cisco Systems Inc	1,004	0.46
USD	1,839	Maxim Integrated Products Inc	71	0.03	USD	1,381	CommScope Holding Co Inc	37	0.02
USD	1,780	Microchip Technology Inc^	114	0.05	USD	2,897	Juniper Networks Inc	59	0.03
USD	7,322	Micron Technology Inc	229	0.11	USD	1,133	Motorola Solutions Inc	79	0.04
USD	4,347	NVIDIA Corp	645	0.30	USD	5,022	Sprint Corp	22	0.01
USD	877	Qorvo Inc	50	0.02	USD	2,147	T-Mobile US Inc	97	0.04
USD	10,641	Qualcomm Inc	521	0.24	USD	29,711	Verizon Communications Inc	1,117	0.51
USD	1,223	Skyworks Solutions Inc	95	0.04	USD	1,494	Zayo Group Holdings Inc	39	0.02
USD	7,130	Texas Instruments Inc	512	0.23	Textile				
USD	1,782	Xilinx Inc	92	0.04	USD	426	Mohawk Industries Inc	89	0.04
Software					Toys				
USD	5,293	Activision Blizzard Inc^	244	0.11	USD	739	Hasbro Inc	51	0.03
USD	3,537	Adobe Systems Inc	474	0.22	USD	2,150	Mattel Inc^	29	0.01
USD	1,204	Akamai Technologies Inc	50	0.02	Transportation				
USD	647	Ansys Inc	71	0.03	USD	918	CH Robinson Worldwide Inc	59	0.03
USD	1,424	Autodesk Inc	115	0.05	USD	6,983	CSX Corp^	288	0.13
USD	812	Broadridge Financial Solutions Inc	54	0.02	USD	1,140	Expeditors International of Washington Inc	54	0.02
USD	2,276	CA Inc	56	0.03	USD	1,867	FedEx Corp	319	0.15
USD	1,815	Cadence Design Systems Inc^	59	0.03	USD	584	JB Hunt Transport Services Inc	48	0.02
USD	852	CDK Global Inc	43	0.02	USD	786	Kansas City Southern	65	0.03
USD	2,088	Cerner Corp	109	0.05	USD	980	Knight-Swift Transportation Holdings Inc	31	0.01
USD	1,114	Citrix Systems Inc	72	0.03	USD	2,052	Norfolk Southern Corp^	210	0.10
USD	2,357	Electronic Arts Inc	185	0.09	USD	5,826	Union Pacific Corp^	544	0.25
USD	2,322	Fidelity National Information Services Inc	162	0.07	USD	4,922	United Parcel Service Inc	442	0.20
USD	3,004	First Data Corp	36	0.02	Water				
USD	1,649	Fiserv Inc	160	0.07	USD	1,372	American Water Works Co Inc	93	0.04
USD	1,722	Intuit Inc	200	0.09	Total United States				
USD	550	Jack Henry & Associates Inc	47	0.02				120,797	55.33
USD	53,056	Microsoft Corp	3,299	1.51	Total equities			213,028	97.58
					Rights (30 November 2016: 0.00%)				
					Canada (30 November 2016: 0.00%)				
					Spain (30 November 2016: 0.00%)				

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (£)	Maturity date	Unrealised gain/(loss) £'000	% of net asset value
Financial derivative instruments (30 November 2016: 3.17%)							
Forward currency contracts*** (30 November 2016: 3.16%)							
CHF	21,255	GBP	16,077	15,991	05/12/2017	-	0.00
DKK	475,604	GBP	56,350	56,350	04/01/2018	-	0.00
GBP	5,456,947	AUD	9,463,078	5,306,882	05/12/2017	150	0.07
GBP	5,430,653	AUD	9,698,093	5,430,650	04/01/2018	-	0.00
GBP	7,562,068	CAD	12,953,149	7,427,575	05/12/2017	135	0.06
GBP	7,473,764	CAD	13,043,549	7,473,571	04/01/2018	-	0.00
GBP	6,360,469	CHF	8,409,061	6,326,569	05/12/2017	34	0.02
GBP	6,467,651	CHF	8,583,084	6,467,680	05/01/2018	-	0.00
GBP	1,495,464	DKK	12,673,151	1,499,988	05/12/2017	(5)	0.00
GBP	1,501,524	DKK	12,673,151	1,501,523	04/01/2018	-	0.00
GBP	26,123,499	EUR	29,755,449	26,210,481	05/12/2017	(87)	(0.04)
GBP	26,439,773	EUR	29,989,443	26,439,748	04/01/2018	-	0.00
GBP	2,539,992	HKD	26,327,815	2,490,250	05/12/2017	50	0.02
GBP	2,657,111	HKD	28,118,619	2,657,111	04/01/2018	-	0.00
GBP	202,962	ILS	948,755	200,607	05/12/2017	2	0.00
GBP	201,752	ILS	954,390	201,755	04/01/2018	-	0.00
GBP	19,124,142	JPY	2,884,455,141	19,042,049	05/12/2017	82	0.04
GBP	19,428,188	JPY	2,941,033,999	19,428,183	09/01/2018	-	0.00
GBP	553,391	NOK	6,013,614	535,904	05/12/2017	17	0.01
GBP	535,818	NOK	6,013,614	535,818	04/01/2018	-	0.00
GBP	121,815	NZD	236,507	119,895	05/12/2017	2	0.00
GBP	130,508	NZD	257,904	130,508	05/01/2018	-	0.00
GBP	2,291,045	SEK	25,448,453	2,255,882	05/12/2017	35	0.02
GBP	2,259,124	SEK	25,448,453	2,259,123	04/01/2018	-	0.00
GBP	1,034,788	SGD	1,873,421	1,027,432	05/12/2017	7	0.00
GBP	1,066,293	SGD	1,946,431	1,066,297	04/01/2018	-	0.00
GBP	126,604,733	USD	168,279,681	124,312,381	05/12/2017	2,293	1.04
GBP	128,115,358	USD	173,689,835	128,138,893	04/01/2018	(24)	(0.01)
HKD	176,601	GBP	17,038	16,704	05/12/2017	-	0.00
ILS	1,807	GBP	387	382	05/12/2017	-	0.00
NOK	132,054	GBP	11,766	11,766	04/01/2018	-	0.00
NZD	7,872	GBP	4,055	3,991	05/12/2017	-	0.00
SEK	544,494	GBP	48,336	48,336	04/01/2018	-	0.00
Total unrealised gains on forward currency contracts						2,807	1.28
Total unrealised losses on forward currency contracts						(116)	(0.05)
Net unrealised gains on forward currency contracts						2,691	1.23

Ccy	No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
Futures contracts (30 November 2016: 0.01%)				
USD	15 Mini MSCI Eafe Index Futures December 2017	1,101	18	0.01
USD	13 S&P 500 E Mini Index Futures December 2017	1,205	66	0.03
Total unrealised gains on futures contracts			84	0.04
Total financial derivative instruments			2,775	1.27

Schedule of Investments (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

	Fair value £'000	% of net asset value
Total value of investments	215,803	98.85
Cash[†]	2,045	0.94
Other net assets	460	0.21
Net asset value attributable to redeemable participating shareholders at the end of the financial year	218,308	100.00

[†] Cash holdings of £2,037,734 are held with State Street Bank and Trust Company. £6,961 is held as security for futures contracts with Barclays Bank Plc.

[^] These securities are partially or fully transferred as securities lent.

^{*} 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	213,028	97.49
Exchange traded financial derivative instruments	84	0.04
Over-the-counter financial derivative instruments	2,807	1.28
Other assets	2,603	1.19
Total current assets	218,522	100.00

Schedule of Investments (continued)

iSHARES OIL & GAS EXPLORATION & PRODUCTION UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.86%)				
Equities (30 November 2016: 99.86%)				
Australia (30 November 2016: 3.20%)				
Oil & gas				
AUD	677,926	Santos Ltd	2,614	1.14
AUD	325,113	Woodside Petroleum Ltd [^]	7,651	3.35
		Total Australia	10,265	4.49
Bermuda (30 November 2016: 0.52%)				
Oil & gas				
USD	89,324	Kosmos Energy Ltd	713	0.31
		Total Bermuda	713	0.31
Canada (30 November 2016: 15.67%)				
Oil & gas				
CAD	71,729	Advantage Oil & Gas Ltd [^]	336	0.15
CAD	135,593	ARC Resources Ltd [^]	1,664	0.73
CAD	92,263	Baytex Energy Corp [^]	310	0.14
CAD	85,649	Birchcliff Energy Ltd	332	0.15
CAD	417,670	Canadian Natural Resources Ltd	14,187	6.20
CAD	211,175	Crescent Point Energy Corp [^]	1,542	0.67
CAD	375,731	Encana Corp	4,453	1.95
CAD	93,177	Enerplus Corp	850	0.37
CAD	35,670	Freehold Royalties Ltd [^]	421	0.18
CAD	86,534	MEG Energy Corp [^]	367	0.16
CAD	59,823	Parex Resources Inc	800	0.35
CAD	63,897	Peyto Exploration & Development Corp [^]	759	0.33
CAD	81,650	PrairieSky Royalty Ltd [^]	2,140	0.94
CAD	83,721	Raging River Exploration Inc	489	0.21
CAD	106,963	Seven Generations Energy Ltd [^]	1,465	0.64
CAD	96,190	Tourmaline Oil Corp	1,731	0.76
CAD	46,766	Vermilion Energy Inc [^]	1,652	0.72
CAD	143,085	Whitecap Resources Inc [^]	976	0.43
		Total Canada	34,474	15.08
Hong Kong (30 November 2016: 3.17%)				
Oil & gas				
HKD	6,209,057	CNOOC Ltd	8,411	3.68
		Total Hong Kong	8,411	3.68
Japan (30 November 2016: 1.73%)				
Oil & gas				
JPY	418,000	Inpex Corp	4,725	2.07
JPY	14,423	Japan Petroleum Exploration Co Ltd [^]	332	0.14
		Total Japan	5,057	2.21

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Norway (30 November 2016: 0.09%)				
Oil & gas				
NOK	39,076	Aker BP ASA	923	0.40
NOK	249,719	DNO ASA	294	0.13
		Total Norway	1,217	0.53
Papua New Guinea (30 November 2016: 0.87%)				
Oil & gas				
AUD	509,121	Oil Search Ltd	2,713	1.19
		Total Papua New Guinea	2,713	1.19
Russian Federation (30 November 2016: 2.68%)				
Oil & gas				
USD	35,146	Novatek PJSC	3,982	1.74
USD	100,985	Tatneft PJSC	4,767	2.09
		Total Russian Federation	8,749	3.83
Sweden (30 November 2016: 0.58%)				
Oil & gas				
SEK	67,269	Lundin Petroleum AB	1,555	0.68
		Total Sweden	1,555	0.68
United Kingdom (30 November 2016: 0.94%)				
Oil & gas				
GBP	225,871	Cairn Energy Plc [^]	647	0.28
GBP	277,704	Ophir Energy Plc	244	0.11
GBP	535,959	Tullow Oil Plc [^]	1,295	0.56
		Total United Kingdom	2,186	0.95
United States (30 November 2016: 70.41%)				
Oil & gas				
USD	216,438	Anadarko Petroleum Corp	10,409	4.55
USD	83,130	Antero Resources Corp [^]	1,579	0.69
USD	147,139	Apache Corp [^]	6,155	2.69
USD	178,647	Cabot Oil & Gas Corp	5,172	2.26
USD	15,082	California Resources Corp	237	0.10
USD	77,754	Callon Petroleum Co [^]	858	0.38
USD	29,990	Carrizo Oil & Gas Inc [^]	580	0.25
USD	351,661	Chesapeake Energy Corp	1,431	0.63
USD	36,804	Cimarex Energy Co	4,273	1.87
USD	57,441	Concho Resources Inc	8,034	3.51
USD	470,060	ConocoPhillips	23,917	10.46
USD	33,451	Continental Resources Inc	1,583	0.69
USD	154,396	Denbury Resources Inc [^]	270	0.12
USD	203,058	Devon Energy Corp	7,824	3.42
USD	37,903	Diamondback Energy Inc	4,143	1.81
USD	37,338	Energen Corp	2,108	0.92
USD	223,047	EOG Resources Inc	22,822	9.98

Schedule of Investments (continued)

iSHARES OIL & GAS EXPLORATION & PRODUCTION UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.86%) (cont)				
United States (30 November 2016: 70.41%) (cont)				
Oil & gas (cont)				
USD	93,222	EQT Corp	5,556	2.43
CAD	148,040	Gran Tierra Energy Inc	332	0.15
USD	63,760	Gulfport Energy Corp	816	0.36
USD	104,379	Hess Corp^	4,789	2.10
USD	51,645	Laredo Petroleum Inc^	552	0.24
USD	328,317	Marathon Oil Corp	4,872	2.13
USD	37,295	Matador Resources Co^	1,067	0.47
USD	62,218	Murphy Oil Corp^	1,739	0.76
USD	76,594	Newfield Exploration Co	2,369	1.04
USD	187,933	Noble Energy Inc	4,943	2.16
USD	92,004	Oasis Petroleum Inc^	941	0.41
USD	89,501	Parsley Energy Inc^	2,404	1.05
USD	25,521	PDC Energy Inc^	1,173	0.51
USD	65,702	Pioneer Natural Resources Co	10,252	4.49
USD	92,494	QEP Resources Inc^	893	0.39
USD	87,447	Range Resources Corp^	1,576	0.69
USD	48,518	RSP Permian Inc	1,782	0.78
USD	39,237	SM Energy Co	810	0.36
USD	195,307	Southwestern Energy Co^	1,242	0.54
USD	91,504	SRC Energy Inc^	802	0.35
USD	35,115	Whiting Petroleum Corp^	876	0.38
USD	152,704	WPX Energy Inc	1,935	0.85
Total United States			153,116	66.97
Total equities			228,456	99.92

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (30 November 2016: 0.00%)				
Futures contracts (30 November 2016: 0.00%)				
USD	2	XAE Energy Futures December 2017	140	(1)
		Total unrealised losses on futures contracts	(1)	0.00
		Total financial derivative instruments	(1)	0.00

	Fair value \$'000	% of net asset value
Total value of investments	228,455	99.92
Cash[†]	214	0.09
Other net liabilities	(28)	(0.01)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	228,641	100.00

[†] Cash holdings of \$204,007 are held with State Street Bank and Trust Company. \$9,737 is held as security for futures contracts with Barclays Bank Plc.

[^] These securities are partially or fully transferred as securities lent.

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

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

	Fair value \$'000	% of total current assets
Analysis of total current assets gross of all liabilities		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	228,456	99.08
Other assets	2,113	0.92
Total current assets	230,569	100.00

Schedule of Investments (continued)

iSHARES S&P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.84%)				
Equities (30 November 2016: 99.84%)				
Bermuda (30 November 2016: 0.30%)				
Leisure time				
USD	1,898	Norwegian Cruise Line Holdings Ltd	103	0.35
Retail				
USD	646	Signet Jewelers Ltd	34	0.11
Total Bermuda			137	0.46
British Virgin Islands (30 November 2016: 0.35%)				
Apparel retailers				
USD	1,617	Michael Kors Holdings Ltd	94	0.32
Total British Virgin Islands			94	0.32
Jersey (30 November 2016: 0.74%)				
Auto parts & equipment				
USD	2,854	Aptiv Plc	299	1.02
Total Jersey			299	1.02
Liberia (30 November 2016: 0.58%)				
Leisure time				
USD	1,840	Royal Caribbean Cruises Ltd	228	0.78
Total Liberia			228	0.78
Panama (30 November 2016: 0.94%)				
Leisure time				
USD	4,349	Carnival Corp	285	0.97
Total Panama			285	0.97
Switzerland (30 November 2016: 0.26%)				
Electronics				
USD	1,212	Garmin Ltd	75	0.26
Total Switzerland			75	0.26
United States (30 November 2016: 96.67%)				
Advertising				
USD	4,179	Interpublic Group of Cos Inc	83	0.28
USD	2,486	Omnicom Group Inc	177	0.61
Apparel retailers				
USD	3,974	Hanesbrands Inc	83	0.28
USD	14,011	Nike Inc	847	2.88
USD	606	Ralph Lauren Corp	58	0.20
USD	1,906	Under Armour Inc	25	0.09
USD	1,937	Under Armour Inc Class 'C'	23	0.08
USD	3,494	VF Corp	255	0.87
Auto manufacturers				
USD	41,460	Ford Motor Co	519	1.77
USD	14,020	General Motors Co	604	2.05

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 96.67%) (cont)				
Auto parts & equipment				
USD	2,114	BorgWarner Inc	118	0.40
USD	2,738	Goodyear Tire & Rubber Co	88	0.30
Commercial services				
USD	2,182	H&R Block Inc	57	0.19
Distribution & wholesale				
USD	3,271	LKQ Corp	129	0.44
Home builders				
USD	3,576	DR Horton Inc	182	0.62
USD	2,160	Lennar Corp	136	0.46
USD	3,015	PulteGroup Inc	103	0.35
Home furnishings				
USD	1,402	Leggett & Platt Inc	67	0.23
USD	793	Whirlpool Corp	134	0.45
Hotels				
USD	2,190	Hilton Worldwide Holdings Inc	170	0.58
USD	3,345	Marriott International Inc	425	1.45
USD	5,534	MGM Resorts International	189	0.64
USD	1,121	Wyndham Worldwide Corp	126	0.43
USD	852	Wynn Resorts Ltd	134	0.46
Household products				
USD	5,179	Newell Brands Inc	161	0.55
Internet				
USD	4,252	Amazon.com Inc	5,004	17.04
USD	1,305	Expedia Inc	160	0.55
USD	4,602	Netflix Inc	863	2.94
USD	522	Priceline Group Inc	908	3.09
USD	1,193	TripAdvisor Inc	41	0.14
Leisure time				
USD	1,862	Harley-Davidson Inc	94	0.32
Media				
USD	3,882	CBS Corp	218	0.74
USD	2,144	Charter Communications Inc	700	2.38
USD	50,159	Comcast Corp	1,883	6.41
USD	1,604	Discovery Communications Inc	31	0.11
USD	2,167	Discovery Communications Inc Class 'C'	39	0.13
USD	2,409	DISH Network Corp	122	0.42
USD	4,044	News Corp	65	0.22
USD	1,269	News Corp Class 'B'	21	0.07
USD	1,014	Scripps Networks Interactive Inc	83	0.28
USD	8,294	Time Warner Inc	759	2.59
USD	11,157	Twenty-First Century Fox Inc	356	1.21
USD	4,695	Twenty-First Century Fox Inc Class 'B'	146	0.50
USD	3,671	Viacom Inc	104	0.35
USD	16,459	Walt Disney Co	1,725	5.88
Retail				
USD	781	Advance Auto Parts Inc	79	0.27
USD	299	AutoZone Inc	205	0.70

Schedule of Investments (continued)

iSHARES S&P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.84%) (cont)				
United States (30 November 2016: 96.67%) (cont)				
Retail (cont)				
USD	2,816	Best Buy Co Inc	168	0.57
USD	1,954	CarMax Inc	135	0.46
USD	268	Chipotle Mexican Grill Inc	82	0.28
USD	1,318	Darden Restaurants Inc	111	0.38
USD	2,785	Dollar General Corp	245	0.83
USD	2,493	Dollar Tree Inc	256	0.87
USD	1,410	Foot Locker Inc	60	0.20
USD	2,312	Gap Inc	75	0.25
USD	1,576	Genuine Parts Co	146	0.50
USD	12,570	Home Depot Inc	2,260	7.70
USD	1,810	Kohl's Corp	87	0.30
USD	2,668	L Brands Inc	150	0.51
USD	9,025	Lowe's Cos Inc	752	2.56
USD	3,213	Macy's Inc	76	0.26
USD	8,637	McDonald's Corp	1,485	5.07
USD	1,214	Nordstrom Inc	55	0.19
USD	938	O'Reilly Automotive Inc	222	0.75
USD	829	PVH Corp	112	0.38
USD	4,173	Ross Stores Inc	317	1.08
USD	15,429	Starbucks Corp	892	3.04
USD	2,969	Tapestry Inc	124	0.42
USD	5,856	Target Corp	351	1.19
USD	1,088	Tiffany & Co	103	0.35
USD	6,785	TJX Cos Inc	513	1.75
USD	1,383	Tractor Supply Co	94	0.32
USD	617	Ulta Salon Cosmetics & Fragrance Inc	137	0.47
USD	3,686	Yum! Brands Inc	308	1.05
Textile				
USD	665	Mohawk Industries Inc	188	0.64
Toys				
USD	1,176	Hasbro Inc	109	0.37
USD	3,612	Mattel Inc	66	0.23
Total United States			28,178	95.97
Total equities			29,296	99.78

	Fair value \$'000	% of net asset value
Total value of investments	29,296	99.78
Cash[†]	28	0.09
Other net assets	38	0.13
Net asset value attributable to redeemable participating shareholders at the end of the financial year	29,362	100.00

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

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

	Fair value \$'000	% of total current assets
Analysis of total current assets gross of all liabilities		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	29,296	99.77
Other assets	69	0.23
Total current assets	29,365	100.00

Schedule of Investments (continued)

iSHARES S&P 500 ENERGY SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.71%)				
Equities (30 November 2016: 99.71%)				
Curacao (30 November 2016: 8.16%)				
Oil & gas services				
USD	191,466	Schlumberger Ltd	12,034	6.55
Total Curacao			12,034	6.55
Switzerland (30 November 2016: 0.34%)				
United Kingdom (30 November 2016: Nil)				
Oil & gas services				
USD	60,588	TechnipFMC Plc	1,735	0.95
Total United Kingdom			1,735	0.95
United States (30 November 2016: 91.21%)				
Oil & gas				
USD	77,213	Anadarko Petroleum Corp	3,713	2.02
USD	19,929	Andeavor	2,102	1.14
USD	52,492	Apache Corp^	2,196	1.20
USD	63,667	Cabot Oil & Gas Corp^	1,843	1.00
USD	125,413	Chesapeake Energy Corp	510	0.28
USD	261,126	Chevron Corp	31,071	16.92
USD	13,134	Cimarex Energy Co	1,525	0.83
USD	20,492	Concho Resources Inc	2,866	1.56
USD	167,692	ConocoPhillips	8,532	4.65
USD	72,440	Devon Energy Corp	2,791	1.52
USD	79,571	EOG Resources Inc	8,142	4.43
USD	32,985	EQT Corp	1,966	1.07
USD	583,884	Exxon Mobil Corp	48,632	26.49
USD	14,962	Helmerich & Payne Inc	876	0.48
USD	37,270	Hess Corp^	1,710	0.93
USD	116,951	Marathon Oil Corp	1,736	0.94
USD	69,794	Marathon Petroleum Corp	4,371	2.38
USD	27,274	Newfield Exploration Co	844	0.46
USD	67,092	Noble Energy Inc^	1,765	0.96
USD	105,358	Occidental Petroleum Corp	7,428	4.05
USD	59,207	Phillips 66	5,776	3.15
USD	23,439	Pioneer Natural Resources Co	3,657	1.99
USD	31,137	Range Resources Corp	561	0.31
USD	60,860	Valero Energy Corp	5,211	2.84
Oil & gas services				
USD	58,901	Baker Hughes a GE Co	1,751	0.95
USD	119,590	Halliburton Co	4,996	2.72
USD	52,423	National Oilwell Varco Inc	1,759	0.96
Pipelines				
USD	264,557	Kinder Morgan Inc	4,558	2.48
USD	52,349	ONEOK Inc	2,717	1.48
USD	113,954	Williams Cos Inc	3,311	1.81
Total United States			168,916	92.00
Total equities			182,685	99.50

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (30 November 2016: Nil)					
Futures contracts (30 November 2016: Nil)					
USD	12	XAE Energy Futures December 2017	805	28	0.02
Total unrealised gains on futures contracts			28	0.02	
Total financial derivative instruments			28	0.02	
			Fair value \$'000	% of net asset value	
Total value of investments			182,713	99.52	
Cash [†]			125	0.07	
Other net assets			761	0.41	
Net asset value attributable to redeemable participating shareholders at the end of the financial year			183,599	100.00	

[†] Cash holdings of \$100,792 are held with State Street Bank and Trust Company. \$24,353 is held as security for futures contracts with Morgan Stanley & Co International Plc.

[^] 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	182,685	99.49
Exchange traded financial derivative instruments	28	0.02
Other assets	908	0.49
Total current assets	183,621	100.00

Schedule of Investments (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 102.37%)				
Equities (30 November 2016: 102.37%)				
Bermuda (30 November 2016: 0.17%)				
Commercial services				
USD	39,108	IHS Markit Ltd	1,463	0.06
Diversified financial services				
USD	50,443	Invesco Ltd	1,530	0.06
Insurance				
USD	5,088	Everest Re Group Ltd	937	0.04
USD	34,569	XL Group Ltd	1,126	0.04
Leisure time				
USD	23,065	Norwegian Cruise Line Holdings Ltd	1,048	0.04
Retail				
USD	9,227	Signet Jewelers Ltd	405	0.02
Total Bermuda			6,509	0.26
British Virgin Islands (30 November 2016: 0.04%)				
Apparel retailers				
USD	20,551	Michael Kors Holdings Ltd	1,007	0.04
Total British Virgin Islands			1,007	0.04
Curacao (30 November 2016: 0.64%)				
Oil & gas services				
USD	177,010	Schlumberger Ltd	9,330	0.38
Total Curacao			9,330	0.38
Ireland (30 November 2016: 2.25%)				
Building materials and fixtures				
USD	121,776	Johnson Controls International Plc	3,844	0.15
Computers				
USD	78,983	Accenture Plc	9,804	0.39
USD	37,906	Seagate Technology Plc	1,226	0.05
Electronics				
USD	12,315	Allegion Plc	869	0.04
Healthcare products				
USD	174,384	Medtronic Plc	12,012	0.48
Insurance				
USD	15,823	Willis Towers Watson Plc	2,134	0.09
Miscellaneous manufacturers				
USD	56,970	Eaton Corp Plc	3,716	0.15
USD	33,308	Ingersoll-Rand Plc	2,448	0.10
USD	21,651	Pentair Plc	1,292	0.05
Pharmaceuticals				
USD	42,155	Allergan Plc	6,146	0.25
USD	16,300	Perrigo Co Plc	1,192	0.05
Total Ireland			44,683	1.80

Ccy	Holding	Investment	Fair value €000	% of net asset value
Jersey (30 November 2016: 0.10%)				
Auto parts & equipment				
USD	35,249	Aptiv Plc	3,094	0.13
Total Jersey			3,094	0.13
Liberia (30 November 2016: 0.07%)				
Leisure time				
USD	21,470	Royal Caribbean Cruises Ltd	2,231	0.09
Total Liberia			2,231	0.09
Netherlands (30 November 2016: 0.25%)				
Chemicals				
USD	41,763	LyondellBasell Industries NV	3,667	0.15
Pharmaceuticals				
USD	59,134	Mylan NV	1,812	0.07
Total Netherlands			5,479	0.22
Panama (30 November 2016: 0.12%)				
Leisure time				
USD	50,919	Carnival Corp	2,803	0.11
Total Panama			2,803	0.11
Singapore (30 November 2016: 0.35%)				
Semiconductors				
USD	51,399	Broadcom Ltd	11,981	0.48
Total Singapore			11,981	0.48
Switzerland (30 November 2016: 0.53%)				
Electronics				
USD	13,040	Garmin Ltd	679	0.03
USD	44,424	TE Connectivity Ltd	3,519	0.14
Insurance				
USD	59,451	Chubb Ltd	7,584	0.30
Total Switzerland			11,782	0.47
United Kingdom (30 November 2016: 0.25%)				
Commercial services				
USD	42,888	Nielsen Holdings Plc	1,321	0.06
Insurance				
USD	31,998	Aon Plc	3,763	0.15
Oil & gas services				
USD	53,885	TechnipFMC Plc	1,294	0.05
Total United Kingdom			6,378	0.26
United States (30 November 2016: 97.60%)				
Advertising				
USD	47,644	Interpublic Group of Cos Inc	790	0.03
USD	30,934	Omnicom Group Inc	1,854	0.08

Schedule of Investments (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 102.37%) (cont)				
United States (30 November 2016: 97.60%) (cont)				
Aerospace & defence				
USD	51,788	Arconic Inc	1,069	0.04
USD	70,813	Boeing Co	16,439	0.66
USD	35,031	General Dynamics Corp	6,086	0.25
USD	16,031	Harris Corp	1,943	0.08
USD	10,399	L3 Technologies Inc	1,732	0.07
USD	31,703	Lockheed Martin Corp	8,485	0.34
USD	22,231	Northrop Grumman Corp	5,731	0.23
USD	37,423	Raytheon Co	5,999	0.24
USD	20,962	Rockwell Collins Inc	2,326	0.10
USD	6,477	TransDigm Group Inc	1,542	0.06
USD	94,924	United Technologies Corp	9,669	0.39
Agriculture				
USD	246,075	Altria Group Inc	13,998	0.56
USD	71,519	Archer-Daniels-Midland Co	2,392	0.10
USD	197,573	Philip Morris International Inc	17,026	0.68
Airlines				
USD	15,277	Alaska Air Group Inc	886	0.04
USD	55,244	American Airlines Group Inc	2,339	0.09
USD	85,181	Delta Air Lines Inc	3,781	0.15
USD	70,187	Southwest Airlines Co	3,572	0.14
USD	34,839	United Continental Holdings Inc	1,850	0.08
Apparel retailers				
USD	46,354	Hanesbrands Inc^	812	0.03
USD	168,824	Nike Inc	8,555	0.34
USD	7,046	Ralph Lauren Corp	562	0.02
USD	21,256	Under Armour Inc	237	0.01
USD	21,140	Under Armour Inc Class 'C'^	212	0.01
USD	42,595	VF Corp	2,606	0.11
Auto manufacturers				
USD	503,476	Ford Motor Co	5,287	0.21
USD	167,157	General Motors Co	6,041	0.24
USD	43,817	Paccar Inc	2,584	0.11
Auto parts & equipment				
USD	25,844	BorgWarner Inc	1,207	0.05
USD	35,163	Goodyear Tire & Rubber Co	954	0.04
Banks				
USD	1,248,690	Bank of America Corp	29,501	1.19
USD	132,474	Bank of New York Mellon Corp	6,082	0.24
USD	105,088	BB&T Corp	4,356	0.18
USD	61,540	Capital One Financial Corp	4,748	0.19
USD	347,259	Citigroup Inc	21,989	0.88
USD	66,859	Citizens Financial Group Inc	2,282	0.09
USD	22,818	Comerica Inc	1,594	0.06
USD	97,403	Fifth Third Bancorp	2,492	0.10
USD	45,697	Goldman Sachs Group Inc	9,491	0.38
USD	142,691	Huntington Bancshares Inc	1,723	0.07
USD	448,508	JPMorgan Chase & Co	39,316	1.58

Ccy	Holding	Investment	Fair value €000	% of net asset value
United States (30 November 2016: 97.60%) (cont)				
Banks (cont)				
USD	133,930	KeyCorp	2,132	0.09
USD	19,280	M&T Bank Corp	2,732	0.11
USD	181,446	Morgan Stanley	7,854	0.32
USD	27,070	Northern Trust Corp	2,220	0.09
USD	61,629	PNC Financial Services Group Inc*	7,265	0.29
USD	161,172	Regions Financial Corp	2,242	0.09
USD	45,052	State Street Corp	3,603	0.14
USD	61,836	SunTrust Banks Inc	3,196	0.13
USD	201,800	US Bancorp	9,334	0.38
USD	569,421	Wells Fargo & Co	26,968	1.09
USD	24,562	Zions Bancorporation	1,021	0.04
Beverages				
USD	22,115	Brown-Forman Corp	1,109	0.04
USD	489,270	Coca-Cola Co	18,781	0.76
USD	21,842	Constellation Brands Inc	3,986	0.16
USD	24,651	Dr Pepper Snapple Group Inc	1,865	0.08
USD	24,173	Molson Coors Brewing Co	1,583	0.06
USD	50,998	Monster Beverage Corp	2,680	0.11
USD	181,805	PepsiCo Inc	17,767	0.71
Biotechnology				
USD	27,877	Alexion Pharmaceuticals Inc	2,567	0.10
USD	93,743	Amgen Inc	13,810	0.56
USD	27,317	Biogen Inc	7,381	0.30
USD	99,468	Celgene Corp	8,411	0.34
USD	167,661	Gilead Sciences Inc	10,515	0.42
USD	18,461	Illumina Inc	3,562	0.14
USD	22,162	Incyte Corp	1,840	0.08
USD	9,709	Regeneron Pharmaceuticals Inc	2,947	0.12
USD	31,267	Vertex Pharmaceuticals Inc	3,784	0.15
Building materials and fixtures				
USD	18,330	Fortune Brands Home & Security Inc	1,052	0.04
USD	8,153	Martin Marietta Materials Inc	1,425	0.06
USD	41,939	Masco Corp	1,509	0.06
USD	17,028	Vulcan Materials Co	1,794	0.07
Chemicals				
USD	28,549	Air Products & Chemicals Inc	3,904	0.16
USD	13,415	Albemarle Corp	1,511	0.06
USD	25,832	CF Industries Holdings Inc^	812	0.03
USD	298,851	DowDuPont Inc	18,036	0.73
USD	19,700	Eastman Chemical Co	1,526	0.06
USD	17,491	FMC Corp	1,385	0.06
USD	10,629	International Flavors & Fragrances Inc	1,385	0.06
USD	55,892	Monsanto Co	5,547	0.22
USD	40,553	Mosaic Co	826	0.03
USD	33,599	PPG Industries Inc	3,293	0.13
USD	36,562	Praxair Inc	4,720	0.19
USD	10,534	Sherwin-Williams Co	3,529	0.14

Schedule of Investments (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 102.37%) (cont)					United States (30 November 2016: 97.60%) (cont)				
United States (30 November 2016: 97.60%) (cont)					United States (30 November 2016: 97.60%) (cont)				
Commercial services					Diversified financial services (cont)				
USD	57,220	Automatic Data Processing Inc	5,493	0.22	USD	45,229	Franklin Resources Inc	1,644	0.07
USD	11,533	Cintas Corp^	1,523	0.06	USD	76,326	Intercontinental Exchange Inc	4,574	0.18
USD	33,246	Ecolab Inc	3,790	0.15	USD	119,493	Mastercard Inc	15,080	0.61
USD	15,319	Equifax Inc	1,466	0.06	USD	13,546	Nasdaq Inc	899	0.04
USD	12,217	Gartner Inc	1,239	0.05	USD	32,526	Navient Corp	344	0.01
USD	19,799	Global Payments Inc	1,670	0.07	USD	17,314	Raymond James Financial Inc	1,282	0.05
USD	26,135	H&R Block Inc	574	0.02	USD	92,683	Synchrony Financial	2,790	0.11
USD	21,262	Moody's Corp	2,707	0.11	USD	31,073	T Rowe Price Group Inc	2,682	0.11
USD	142,316	PayPal Holdings Inc	9,039	0.37	USD	233,165	Visa Inc^	22,017	0.89
USD	22,234	Quanta Services Inc	707	0.03	Electrical components & equipment				
USD	15,449	Robert Half International Inc	739	0.03	USD	5,244	Acuity Brands Inc^	754	0.03
USD	32,915	S&P Global Inc	4,568	0.18	USD	28,155	AMETEK Inc	1,717	0.07
USD	21,216	Total System Services Inc	1,323	0.05	USD	82,543	Emerson Electric Co	4,487	0.18
USD	11,263	United Rentals Inc	1,506	0.06	Electricity				
USD	20,543	Verisk Analytics Inc	1,661	0.07	USD	92,592	AES Corp	822	0.03
USD	55,036	Western Union Co	909	0.04	USD	27,155	Alliant Energy Corp	1,027	0.04
Computers					USD	31,587	Ameren Corp	1,694	0.07
USD	658,340	Apple Inc	94,885	3.82	USD	61,719	American Electric Power Co Inc	4,018	0.16
USD	74,662	Cognizant Technology Solutions Corp	4,526	0.18	USD	56,842	CenterPoint Energy Inc	1,431	0.06
USD	15,334	CSRA Inc	372	0.01	USD	37,468	CMS Energy Corp	1,568	0.06
USD	36,089	DXC Technology Co	2,910	0.12	USD	38,078	Consolidated Edison Inc	2,843	0.12
USD	217,138	Hewlett Packard Enterprise Co	2,540	0.10	USD	80,133	Dominion Energy Inc	5,654	0.23
USD	216,351	HP Inc	3,892	0.16	USD	22,995	DTE Energy Co	2,229	0.09
USD	108,911	International Business Machines Corp	14,064	0.57	USD	88,801	Duke Energy Corp	6,642	0.27
USD	35,037	NetApp Inc	1,661	0.07	USD	40,668	Edison International	2,772	0.11
USD	38,499	Western Digital Corp	2,546	0.10	USD	23,423	Entergy Corp	1,699	0.07
Cosmetics & personal care					USD	40,785	Eversource Energy	2,218	0.09
USD	112,521	Colgate-Palmolive Co	6,837	0.27	USD	115,860	Exelon Corp	4,053	0.16
USD	54,649	Coty Inc	789	0.03	USD	57,989	FirstEnergy Corp	1,660	0.07
USD	28,014	Estee Lauder Cos Inc	2,933	0.12	USD	59,638	NextEra Energy Inc	7,905	0.32
USD	325,016	Procter & Gamble Co	24,530	0.99	USD	35,309	NRG Energy Inc	819	0.03
Distribution & wholesale					USD	65,992	PG&E Corp	3,002	0.12
USD	37,234	Fastenal Co^	1,636	0.06	USD	14,207	Pinnacle West Capital Corp	1,094	0.04
USD	37,905	LKQ Corp	1,253	0.05	USD	89,762	PPL Corp	2,761	0.11
USD	6,370	WW Grainger Inc	1,183	0.05	USD	63,553	Public Service Enterprise Group Inc	2,828	0.11
Diversified financial services					USD	19,951	Scana Corp	722	0.03
USD	7,562	Affiliated Managers Group Inc	1,260	0.05	USD	126,700	Southern Co	5,441	0.22
USD	6,153	Alliance Data Systems Corp	1,235	0.05	USD	40,630	WEC Energy Group Inc	2,368	0.10
USD	93,255	American Express Co	7,642	0.31	USD	64,134	Xcel Energy Inc	2,776	0.11
USD	19,027	Ameriprise Financial Inc	2,605	0.10	Electronics				
USD	15,440	BlackRock Inc*	6,490	0.26	USD	41,684	Agilent Technologies Inc	2,421	0.10
USD	10,809	Cboe Global Markets Inc	1,119	0.04	USD	38,981	Amphenol Corp	2,962	0.12
USD	155,004	Charles Schwab Corp	6,343	0.25	USD	117,608	Corning Inc	3,195	0.13
USD	43,688	CME Group Inc	5,479	0.22	USD	15,140	FLIR Systems Inc	591	0.02
USD	48,794	Discover Financial Services	2,889	0.12	USD	38,608	Fortive Corp	2,417	0.10
USD	36,175	E*Trade Financial Corp	1,460	0.06	USD	97,304	Honeywell International Inc	12,727	0.51
					USD	3,198	Mettler-Toledo International Inc	1,688	0.07

Schedule of Investments (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 102.37%) (cont)				
United States (30 November 2016: 97.60%) (cont)				
Electronics (cont)				
USD	14,868	PerkinElmer Inc^	919	0.03
USD	10,373	Waters Corp	1,715	0.07
Engineering & construction				
USD	17,442	Fluor Corp	708	0.03
USD	13,576	Jacobs Engineering Group Inc	747	0.03
Environmental control				
USD	28,698	Republic Services Inc	1,563	0.06
USD	9,614	Stericycle Inc	535	0.02
USD	52,291	Waste Management Inc	3,607	0.15
Food				
USD	22,598	Campbell Soup Co	934	0.04
USD	54,204	Conagra Brands Inc	1,697	0.07
USD	73,382	General Mills Inc	3,481	0.14
USD	17,028	Hershey Co	1,584	0.06
USD	37,224	Hormel Foods Corp	1,138	0.05
USD	14,131	JM Smucker Co	1,383	0.06
USD	32,721	Kellogg Co	1,816	0.07
USD	75,997	Kraft Heinz Co	5,186	0.21
USD	116,422	Kroger Co	2,525	0.10
USD	15,133	McCormick & Co Inc	1,297	0.05
USD	193,300	Mondelez International Inc	6,961	0.28
USD	60,600	Sysco Corp	2,934	0.12
USD	37,259	Tyson Foods Inc	2,570	0.10
Forest products & paper				
USD	51,262	International Paper Co	2,434	0.10
Gas				
USD	43,970	NiSource Inc	1,015	0.04
USD	31,643	Sempra Energy	3,211	0.13
Hand & machine tools				
USD	7,079	Snap-on Inc	1,006	0.04
USD	19,231	Stanley Black & Decker Inc	2,736	0.11
Healthcare products				
USD	222,979	Abbott Laboratories	10,542	0.43
USD	9,305	Align Technology Inc	2,036	0.08
USD	62,844	Baxter International Inc	3,454	0.14
USD	28,967	Becton Dickinson and Co	5,544	0.22
USD	176,823	Boston Scientific Corp	3,897	0.16
USD	6,003	Cooper Cos Inc	1,214	0.05
USD	9,209	CR Bard Inc	2,594	0.11
USD	77,813	Danaher Corp	6,158	0.25
USD	27,767	Dentsply Sirona Inc	1,560	0.06
USD	27,018	Edwards Lifesciences Corp	2,656	0.11
USD	19,420	Henry Schein Inc	1,164	0.05
USD	37,441	Hologic Inc	1,310	0.05
USD	11,641	IDEXX Laboratories Inc	1,527	0.06
USD	14,215	Intuitive Surgical Inc	4,766	0.19
USD	8,588	Patterson Cos Inc	263	0.01
USD	17,782	ResMed Inc	1,274	0.05

Ccy	Holding	Investment	Fair value €000	% of net asset value
United States (30 November 2016: 97.60%) (cont)				
Healthcare products (cont)				
USD	39,522	Stryker Corp	5,171	0.21
USD	49,836	Thermo Fisher Scientific Inc	8,057	0.32
USD	11,728	Varian Medical Systems Inc	1,099	0.04
USD	25,443	Zimmer Biomet Holdings Inc	2,499	0.10
Healthcare services				
USD	42,262	Aetna Inc	6,386	0.26
USD	33,749	Anthem Inc	6,650	0.27
USD	21,952	Centene Corp	1,880	0.08
USD	32,614	Cigna Corp	5,791	0.23
USD	19,437	DaVita Inc	995	0.04
USD	13,594	Envision Healthcare Corp	364	0.02
USD	37,477	HCA Healthcare Inc^	2,672	0.11
USD	18,604	Humana Inc	4,070	0.16
USD	17,585	IQVIA Holdings Inc	1,505	0.06
USD	13,341	Laboratory Corp of America Holdings	1,771	0.07
USD	18,104	Quest Diagnostics Inc	1,495	0.06
USD	123,882	UnitedHealth Group Inc^	23,706	0.95
USD	12,180	Universal Health Services Inc	1,107	0.04
Holding companies - diversified operations				
USD	39,392	Leucadia National Corp	869	0.03
Home builders				
USD	41,389	DR Horton Inc	1,770	0.07
USD	27,259	Lennar Corp	1,435	0.06
USD	33,043	PulteGroup Inc	946	0.04
Home furnishings				
USD	16,425	Leggett & Platt Inc	664	0.03
USD	9,080	Whirlpool Corp	1,284	0.05
Hotels				
USD	25,297	Hilton Worldwide Holdings Inc	1,645	0.07
USD	39,895	Marriott International Inc	4,249	0.17
USD	60,519	MGM Resorts International	1,732	0.07
USD	13,787	Wyndham Worldwide Corp	1,300	0.05
USD	10,930	Wynn Resorts Ltd	1,449	0.06
Household goods & home construction				
USD	10,553	Avery Dennison Corp	1,010	0.04
USD	33,918	Church & Dwight Co Inc	1,340	0.05
USD	16,701	Clorox Co	1,951	0.08
USD	45,502	Kimberly-Clark Corp	4,570	0.19
Household products				
USD	62,457	Newell Brands Inc	1,622	0.06
Insurance				
USD	52,008	Aflac Inc	3,823	0.15
USD	46,915	Allstate Corp	4,039	0.16
USD	112,034	American International Group Inc	5,634	0.23
USD	21,491	Arthur J Gallagher & Co	1,186	0.05
USD	6,022	Assurant Inc	509	0.02
USD	245,241	Berkshire Hathaway Inc	39,698	1.60
USD	11,559	Brighthouse Financial Inc	570	0.02

Schedule of Investments (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 102.37%) (cont)				
United States (30 November 2016: 97.60%) (cont)				
Insurance (cont)				
USD	20,050	Cincinnati Financial Corp	1,257	0.05
USD	46,058	Hartford Financial Services Group Inc	2,219	0.09
USD	29,049	Lincoln National Corp	1,865	0.08
USD	33,593	Loews Corp	1,417	0.06
USD	65,954	Marsh & McLennan Cos Inc	4,642	0.19
USD	137,644	MetLife Inc	6,197	0.25
USD	33,449	Principal Financial Group Inc	1,986	0.08
USD	74,002	Progressive Corp	3,301	0.13
USD	54,655	Prudential Financial Inc	5,310	0.21
USD	13,741	Torchmark Corp	1,024	0.04
USD	36,076	Travelers Cos Inc	4,102	0.17
USD	27,953	Unum Group	1,327	0.05
Internet				
USD	37,944	Alphabet Inc	32,974	1.33
USD	38,479	Alphabet Inc Class 'C'	32,962	1.33
USD	50,847	Amazon.com Inc	50,182	2.02
USD	124,893	eBay Inc	3,631	0.15
USD	15,445	Expedia Inc	1,587	0.06
USD	7,513	F5 Networks Inc	846	0.03
USD	301,690	Facebook Inc	44,830	1.80
USD	54,895	Netflix Inc	8,636	0.35
USD	6,288	Priceline Group Inc	9,174	0.37
USD	79,476	Symantec Corp	1,931	0.08
USD	13,942	TripAdvisor Inc	405	0.02
USD	11,288	VeriSign Inc	1,090	0.04
Iron & steel				
USD	40,999	Nucor Corp	1,977	0.08
Leisure time				
USD	21,222	Harley-Davidson Inc^	894	0.04
Machinery - diversified				
USD	16,816	Rockwell Automation Inc	2,723	0.11
USD	19,678	Cummins Inc	2,763	0.11
USD	41,088	Deere & Co	5,164	0.21
USD	14,881	Flowserve Corp^	531	0.02
USD	13,399	Roper Technologies Inc	3,003	0.12
USD	22,213	Xylem Inc	1,292	0.05
Machinery, construction & mining				
USD	75,164	Caterpillar Inc	8,898	0.36
Media				
USD	47,604	CBS Corp^	2,238	0.09
USD	25,741	Charter Communications Inc	7,042	0.28
USD	599,545	Comcast Corp	18,876	0.76
USD	16,022	Discovery Communications Inc	256	0.01
USD	27,071	Discovery Communications Inc Class 'C'	410	0.02
USD	29,776	DISH Network Corp	1,265	0.05
USD	42,274	News Corp	573	0.02

Ccy	Holding	Investment	Fair value €000	% of net asset value
United States (30 November 2016: 97.60%) (cont)				
Media (cont)				
USD	15,253	News Corp Class 'B'	210	0.01
USD	13,495	Scripps Networks Interactive Inc	926	0.04
USD	98,783	Time Warner Inc	7,581	0.30
USD	137,627	Twenty-First Century Fox Inc^	3,687	0.15
USD	55,339	Twenty-First Century Fox Inc Class 'B'	1,446	0.06
USD	45,903	Viacom Inc	1,090	0.04
USD	197,753	Walt Disney Co	17,385	0.70
Mining				
USD	167,709	Freeport-McMoRan Inc	1,958	0.08
USD	68,475	Newmont Mining Corp	2,124	0.08
Miscellaneous manufacturers				
USD	76,146	3M Co	15,528	0.62
USD	18,461	AO Smith Corp	982	0.04
USD	20,746	Dover Corp	1,700	0.07
USD	1,103,511	General Electric Co	16,927	0.68
USD	40,153	Illinois Tool Works Inc	5,700	0.23
USD	17,046	Parker-Hannifin Corp	2,680	0.11
USD	35,572	Textron Inc	1,662	0.07
Office & business equipment				
USD	25,262	Xerox Corp	628	0.02
Oil & gas				
USD	70,016	Anadarko Petroleum Corp	2,824	0.11
USD	18,919	Andeavor	1,673	0.07
USD	48,257	Apache Corp^	1,693	0.07
USD	61,991	Cabot Oil & Gas Corp	1,505	0.06
USD	86,612	Chesapeake Energy Corp	296	0.01
USD	241,392	Chevron Corp	24,090	0.97
USD	11,741	Cimarex Energy Co	1,143	0.05
USD	18,967	Concho Resources Inc	2,225	0.09
USD	157,594	ConocoPhillips	6,725	0.27
USD	66,215	Devon Energy Corp	2,140	0.09
USD	73,554	EOG Resources Inc	6,312	0.25
USD	30,607	EQT Corp	1,530	0.06
USD	540,069	Exxon Mobil Corp	37,726	1.52
USD	12,230	Helmerich & Payne Inc	601	0.02
USD	36,299	Hess Corp	1,397	0.06
USD	112,905	Marathon Oil Corp	1,405	0.06
USD	64,524	Marathon Petroleum Corp	3,389	0.14
USD	23,883	Newfield Exploration Co	620	0.03
USD	59,636	Noble Energy Inc	1,315	0.05
USD	98,001	Occidental Petroleum Corp	5,794	0.23
USD	55,877	Phillips 66	4,572	0.18
USD	22,669	Pioneer Natural Resources Co	2,967	0.12
USD	24,025	Range Resources Corp	363	0.01
USD	55,962	Valero Energy Corp	4,018	0.16

Schedule of Investments (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 102.37%) (cont)					United States (30 November 2016: 97.60%) (cont)				
United States (30 November 2016: 97.60%) (cont)					Real estate investment trusts (cont)				
Oil & gas services					USD	15,261	Mid-America Apartment Communities Inc	1,311	0.05
USD	52,795	Baker Hughes a GE Co	1,317	0.05	USD	66,639	Prologis Inc	3,701	0.15
USD	110,908	Halliburton Co	3,886	0.16	USD	18,622	Public Storage	3,328	0.13
USD	45,809	National Oilwell Varco Inc	1,289	0.05	USD	34,439	Realty Income Corp	1,597	0.06
Packaging & containers					USD	16,995	Regency Centers Corp^	966	0.04
USD	45,876	Ball Corp^	1,536	0.06	USD	15,817	SBA Communications Corp	2,252	0.09
USD	11,807	Packaging Corp of America	1,174	0.05	USD	39,879	Simon Property Group Inc	5,410	0.22
USD	22,164	Sealed Air Corp	893	0.03	USD	13,589	SL Green Realty Corp	1,165	0.05
USD	32,872	WestRock Co	1,721	0.07	USD	35,736	UDR Inc	1,179	0.05
Pharmaceuticals					USD	46,474	Ventas Inc	2,495	0.10
USD	202,745	AbbVie Inc	16,480	0.66	USD	21,122	Vornado Realty Trust	1,375	0.06
USD	21,362	AmerisourceBergen Corp	1,520	0.06	USD	45,511	Welltower Inc	2,575	0.10
USD	209,871	Bristol-Myers Squibb Co	11,122	0.45	USD	92,713	Weyerhaeuser Co	2,751	0.11
USD	41,899	Cardinal Health Inc	2,080	0.08	Retail				
USD	123,698	Eli Lilly & Co	8,781	0.35	USD	8,465	Advance Auto Parts Inc	717	0.03
USD	75,477	Express Scripts Holding Co	4,126	0.17	USD	3,690	AutoZone Inc^	2,125	0.09
USD	342,091	Johnson & Johnson	39,974	1.61	USD	33,257	Best Buy Co Inc	1,663	0.07
USD	27,638	McKesson Corp	3,425	0.14	USD	24,491	CarMax Inc^	1,415	0.06
USD	347,764	Merck & Co Inc	16,120	0.65	USD	3,576	Chipotle Mexican Grill Inc	913	0.04
USD	760,353	Pfizer Inc	23,123	0.93	USD	55,866	Costco Wholesale Corp	8,641	0.35
USD	61,531	Zoetis Inc	3,730	0.15	USD	129,782	CVS Health Corp	8,338	0.34
Pipelines					USD	16,374	Darden Restaurants Inc	1,158	0.05
USD	249,232	Kinder Morgan Inc	3,602	0.15	USD	32,944	Dollar General Corp	2,434	0.10
USD	47,023	ONEOK Inc	2,047	0.08	USD	29,742	Dollar Tree Inc	2,563	0.10
USD	103,774	Williams Cos Inc	2,528	0.10	USD	16,557	Foot Locker Inc	595	0.02
Real estate investment & services					USD	31,874	Gap Inc	864	0.03
USD	40,213	CBRE Group Inc	1,462	0.06	USD	17,572	Genuine Parts Co	1,370	0.05
Real estate investment trusts					USD	149,628	Home Depot Inc	22,566	0.91
USD	12,006	Alexandria Real Estate Equities Inc	1,279	0.05	USD	22,937	Kohl's Corp	923	0.04
USD	54,146	American Tower Corp	6,536	0.26	USD	28,508	L Brands Inc^	1,341	0.05
USD	19,689	Apartment Investment & Management Co^	728	0.03	USD	106,436	Lowe's Cos Inc	7,442	0.30
USD	18,356	AvalonBay Communities Inc	2,792	0.11	USD	34,927	Macy's Inc^	697	0.03
USD	19,930	Boston Properties Inc	2,096	0.08	USD	103,828	McDonald's Corp	14,975	0.60
USD	51,280	Crown Castle International Corp	4,860	0.20	USD	15,856	Nordstrom Inc	604	0.02
USD	26,292	Digital Realty Trust Inc	2,573	0.10	USD	11,446	O'Reilly Automotive Inc	2,267	0.09
USD	44,581	Duke Realty Corp	1,052	0.04	USD	9,192	PVH Corp	1,037	0.04
USD	10,175	Equinix Inc	3,964	0.16	USD	50,393	Ross Stores Inc	3,213	0.13
USD	46,034	Equity Residential	2,580	0.10	USD	184,479	Starbucks Corp	8,946	0.36
USD	8,555	Essex Property Trust Inc	1,772	0.07	USD	39,902	Tapestry Inc	1,395	0.06
USD	17,119	Extra Space Storage Inc	1,226	0.05	USD	69,930	Target Corp	3,513	0.14
USD	9,106	Federal Realty Investment Trust	1,010	0.04	USD	12,110	Tiffany & Co	960	0.04
USD	69,170	GGP Inc	1,363	0.06	USD	82,818	TJX Cos Inc	5,248	0.21
USD	61,343	HCP Inc	1,360	0.06	USD	15,368	Tractor Supply Co	880	0.03
USD	100,152	Host Hotels & Resorts Inc	1,662	0.07	USD	7,018	Ulta Salon Cosmetics & Fragrance Inc	1,305	0.05
USD	29,270	Iron Mountain Inc	1,003	0.04	USD	188,182	Wal-Mart Stores Inc	15,345	0.62
USD	56,886	Kimco Realty Corp	884	0.04	USD	117,947	Walgreens Boots Alliance Inc	7,197	0.29
USD	15,377	Macerich Co	835	0.03	USD	41,812	Yum! Brands Inc	2,927	0.12

Schedule of Investments (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
Equities (30 November 2016: 102.37%) (cont)					United States (30 November 2016: 97.60%) (cont)				
United States (30 November 2016: 97.60%) (cont)					Software (cont)				
Savings & loans					USD	387,050	Oracle Corp	15,925	0.64
USD	48,810	People's United Financial Inc	779	0.03	USD	42,032	Paychex Inc	2,373	0.10
Semiconductors					USD	21,717	Red Hat Inc^	2,309	0.09
USD	104,182	Advanced Micro Devices Inc	951	0.04	USD	85,673	Salesforce.com Inc	7,496	0.30
USD	47,947	Analog Devices Inc	3,463	0.14	USD	20,393	Synopsys Inc	1,546	0.06
USD	134,735	Applied Materials Inc	5,963	0.24	Telecommunications				
USD	598,918	Intel Corp	22,523	0.91	USD	782,248	AT&T Inc^	23,867	0.96
USD	20,967	KLA-Tencor Corp	1,798	0.07	USD	125,914	CenturyLink Inc	1,541	0.06
USD	20,020	Lam Research Corp^	3,229	0.13	USD	637,155	Cisco Systems Inc	19,932	0.80
USD	30,294	Microchip Technology Inc^	2,210	0.09	USD	50,216	Juniper Networks Inc	1,169	0.05
USD	135,189	Micron Technology Inc	4,806	0.19	USD	21,006	Motorola Solutions Inc	1,658	0.07
USD	75,795	NVIDIA Corp	12,759	0.51	USD	519,497	Verizon Communications Inc	22,172	0.89
USD	16,918	Qorvo Inc	1,087	0.04	Textile				
USD	188,220	Qualcomm Inc	10,472	0.42	USD	8,164	Mohawk Industries Inc	1,935	0.08
USD	24,197	Skyworks Solutions Inc	2,126	0.09	Toys				
USD	126,924	Texas Instruments Inc	10,356	0.42	USD	13,804	Hasbro Inc	1,077	0.04
USD	33,090	Xilinx Inc	1,929	0.08	USD	39,112	Mattel Inc^	599	0.03
Software					Transportation				
USD	96,931	Activision Blizzard Inc	5,073	0.21	USD	16,912	CH Robinson Worldwide Inc	1,229	0.05
USD	63,015	Adobe Systems Inc	9,590	0.39	USD	117,546	CSX Corp	5,496	0.22
USD	23,860	Akamai Technologies Inc	1,116	0.05	USD	21,606	Expeditors International of Washington Inc	1,174	0.05
USD	10,591	Ansys Inc	1,316	0.05	USD	31,337	FedEx Corp	6,083	0.24
USD	28,171	Autodesk Inc	2,592	0.11	USD	10,191	JB Hunt Transport Services Inc	950	0.04
USD	41,516	CA Inc	1,151	0.05	USD	12,737	Kansas City Southern	1,198	0.05
USD	36,522	Cadence Design Systems Inc	1,345	0.05	USD	36,311	Norfolk Southern Corp	4,222	0.17
USD	38,810	Cerner Corp	2,301	0.09	USD	102,853	Union Pacific Corp	10,912	0.44
USD	18,090	Citrix Systems Inc	1,329	0.05	USD	87,734	United Parcel Service Inc	8,936	0.36
USD	40,178	Electronic Arts Inc	3,584	0.14	Water				
USD	41,154	Fidelity National Information Services Inc	3,256	0.13	USD	23,343	American Water Works Co Inc	1,793	0.07
USD	27,758	Fiserv Inc^	3,060	0.12	Total United States				
USD	31,229	Intuit Inc	4,118	0.17	2,319,737 93.36				
USD	981,703	Microsoft Corp	69,300	2.79	Total equities 2,425,014 97.60				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €000	% of net asset value
Financial derivative instruments (30 November 2016: (3.10)%)							
Forward currency contracts** (30 November 2016: (3.11)%)							
EUR	2,475,244,764	USD	2,890,202,945	2,423,955,169	04/12/2017	51,289	2.06
EUR	2,444,207,206	USD	2,921,059,812	2,444,514,025	03/01/2018	(306)	(0.01)
USD	81,490,685	EUR	69,203,926	68,344,601	04/12/2017	(860)	(0.04)
Total unrealised gains on forward currency contracts						51,289	2.06
Total unrealised losses on forward currency contracts						(1,166)	(0.05)
Total unrealised gains on forward currency contracts						50,123	2.01

Schedule of Investments (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value
Financial derivative instruments (30 November 2016: (3.10)%) (cont)				
Futures contracts (30 November 2016: 0.01%)				
USD	46 S&P 500 E Mini Index Futures December 2017	4,890	218	0.01
Total unrealised gains on futures contracts			218	0.01
Total financial derivative instruments			50,341	2.02
			Fair value €000	% of net asset value
Total value of investments			2,475,355	99.62
Cash[†]			14,425	0.58
Other net liabilities			(5,083)	(0.20)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			2,484,697	100.00

[†] Cash holdings of €14,424,733 are held with State Street Bank and Trust Company. €267 is held as security for futures contracts with Barclays Bank Plc.

[^] These securities are partially or fully transferred as securities lent.

^{*} Investments 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	2,425,014	97.17
Exchange traded financial derivative instruments	218	0.01
Over-the-counter financial derivative instruments	51,289	2.06
Other assets	19,061	0.76
Total current assets	2,495,582	100.00

Schedule of Investments (continued)

iSHARES S&P 500 FINANCIALS SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.61%)				
Equities (30 November 2016: 99.61%)				
Bermuda (30 November 2016: 0.81%)				
Diversified financial services				
USD	185,360	Invesco Ltd	6,705	0.44
Insurance				
USD	18,863	Everest Re Group Ltd	4,142	0.27
USD	121,472	XL Group Ltd	4,716	0.30
Total Bermuda			15,563	1.01
Ireland (30 November 2016: 0.58%)				
Insurance				
USD	61,524	Willis Towers Watson Plc	9,894	0.64
Total Ireland			9,894	0.64
Switzerland (30 November 2016: 2.13%)				
Insurance				
USD	213,409	Chubb Ltd^	32,464	2.11
Total Switzerland			32,464	2.11
United Kingdom (30 November 2016: 1.09%)				
Insurance				
USD	116,899	Aon Plc^	16,393	1.06
Total United Kingdom			16,393	1.06
United States (30 November 2016: 95.00%)				
Banks				
USD	4,504,663	Bank of America Corp	126,904	8.23
USD	474,601	Bank of New York Mellon Corp	25,981	1.69
USD	370,728	BB&T Corp	18,322	1.19
USD	221,863	Capital One Financial Corp	20,413	1.32
USD	1,251,884	Citigroup Inc	94,523	6.13
USD	230,508	Citizens Financial Group Inc	9,382	0.61
USD	80,579	Comerica Inc	6,713	0.44
USD	341,431	Fifth Third Bancorp	10,418	0.68
USD	165,352	Goldman Sachs Group Inc	40,950	2.66
USD	500,706	Huntington Bancshares Inc	7,211	0.47
USD	1,615,914	JPMorgan Chase & Co	168,906	10.96
USD	499,061	KeyCorp	9,473	0.61
USD	70,126	M&T Bank Corp	11,849	0.77
USD	648,692	Morgan Stanley	33,481	2.17
USD	98,022	North Trust Corp	9,585	0.62
USD	220,078	PNC Financial Services Group Inc*	30,936	2.01
USD	556,249	Regions Financial Corp	9,229	0.60
USD	171,487	State Street Corp	16,352	1.06
USD	220,102	SunTrust Banks Inc	13,566	0.88
USD	729,890	US Bancorp	40,256	2.61
USD	2,051,574	Wells Fargo & Co	115,859	7.52
USD	92,558	Zions Bancorporation	4,587	0.30

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 95.00%) (cont)				
Commercial services				
USD	76,233	Moody's Corp	11,574	0.75
USD	117,956	S&P Global Inc	19,521	1.27
Diversified financial services				
USD	25,923	Affiliated Managers Group Inc	5,150	0.34
USD	337,012	American Express Co	32,932	2.14
USD	69,281	Ameriprise Financial Inc	11,309	0.73
USD	56,662	BlackRock Inc*	28,400	1.84
USD	51,855	Cboe Global Markets Inc	6,401	0.42
USD	547,551	Charles Schwab Corp	26,717	1.73
USD	155,931	CME Group Inc	23,319	1.51
USD	170,661	Discover Financial Services	12,049	0.78
USD	124,885	E*Trade Financial Corp	6,012	0.39
USD	155,921	Franklin Resources Inc	6,760	0.44
USD	270,204	Intercontinental Exchange Inc	19,307	1.25
USD	53,579	Nasdaq Inc	4,242	0.28
USD	125,964	Navient Corp	1,589	0.10
USD	58,166	Raymond James Financial Inc	5,136	0.33
USD	342,416	Synchrony Financial	12,290	0.80
USD	110,097	T Rowe Price Group Inc	11,332	0.74
Holding companies - diversified operations				
USD	147,378	Leucadia National Corp	3,878	0.25
Insurance				
USD	183,622	Aflac Inc	16,094	1.05
USD	165,748	Allstate Corp	17,017	1.10
USD	414,084	American International Group Inc^	24,830	1.61
USD	82,710	Arthur J Gallagher & Co	5,445	0.35
USD	26,814	Assurant Inc	2,705	0.18
USD	883,830	Berkshire Hathaway Inc	170,598	11.07
USD	39,594	Brighthouse Financial Inc	2,328	0.15
USD	68,382	Cincinnati Financial Corp	5,110	0.33
USD	170,816	Hartford Financial Services Group Inc	9,812	0.64
USD	103,122	Lincoln National Corp	7,894	0.51
USD	125,664	Loews Corp	6,319	0.41
USD	235,092	Marsh & McLennan Cos Inc	19,732	1.28
USD	488,189	MetLife Inc	26,208	1.70
USD	123,258	Principal Financial Group Inc	8,726	0.57
USD	266,941	Progressive Corp	14,197	0.92
USD	195,881	Prudential Financial Inc	22,692	1.47
USD	49,448	Torchmark Corp	4,394	0.29
USD	127,497	Travelers Cos Inc	17,286	1.12
USD	103,955	Unum Group	5,886	0.38
Savings & loans				
USD	156,894	People's United Financial Inc	2,984	0.19
Total United States			1,463,071	94.94
Total equities			1,537,385	99.76

Schedule of Investments (continued)

iSHARES S&P 500 FINANCIALS SECTOR UCITS ETF (continued)

As at 30 November 2017

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (30 November 2016: 0.04%)				
Futures contracts (30 November 2016: 0.04%)				
USD	18 E Mini Financial Sector Futures December 2017	1,447	75	0.00
Total unrealised gains on futures contracts			75	0.00
Total financial derivative instruments			75	0.00
			Fair value \$'000	% of net asset value
Total value of investments			1,537,460	99.76
Cash[†]			1,150	0.08
Other net assets			2,530	0.16
Net asset value attributable to redeemable participating shareholders at the end of the financial year			1,541,140	100.00

[†] Cash holdings of \$1,127,847 are held with State Street Bank and Trust Company. \$21,837 is held as security for futures contracts with Morgan Stanley.

[^] These securities are partially or fully transferred as securities lent.

^{*} Investments 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 or traded on a regulated market	1,537,385	88.82
Exchange traded financial derivative instruments	75	0.00
Other assets	193,428	11.18
Total current assets	1,730,888	100.00

Schedule of Investments (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 97.10%)				
Equities (30 November 2016: 97.10%)				
Bermuda (30 November 2016: 0.16%)				
Commercial services				
USD	4,704	IHS Markit Ltd	155	0.08
Diversified financial services				
USD	4,995	Invesco Ltd	134	0.06
Insurance				
USD	492	Everest Re Group Ltd	80	0.04
USD	3,222	XL Group Ltd	92	0.04
Leisure time				
USD	2,222	Norwegian Cruise Line Holdings Ltd	89	0.04
Retail				
USD	913	Signet Jewelers Ltd	35	0.02
Total Bermuda			585	0.28
British Virgin Islands (30 November 2016: 0.04%)				
Apparel retailers				
USD	1,722	Michael Kors Holdings Ltd	74	0.03
Total British Virgin Islands			74	0.03
Curacao (30 November 2016: 0.60%)				
Oil & gas services				
USD	17,261	Schlumberger Ltd	801	0.38
Total Curacao			801	0.38
Ireland (30 November 2016: 2.11%)				
Building materials and fixtures				
USD	11,453	Johnson Controls International Plc	319	0.15
Computers				
USD	7,676	Accenture Plc	839	0.40
USD	3,464	Seagate Technology Plc	99	0.04
Electronics				
USD	1,261	Allegion Plc	78	0.04
Healthcare products				
USD	16,715	Medtronic Plc	1,014	0.48
Insurance				
USD	1,675	Willis Towers Watson Plc	199	0.09
Miscellaneous manufacturers				
USD	5,341	Eaton Corp Plc	307	0.15
USD	2,948	Ingersoll-Rand Plc	191	0.09
USD	1,985	Pentair Plc	104	0.05
Pharmaceuticals				
USD	4,101	Allergan Plc	527	0.25
USD	1,754	Perrigo Co Plc	113	0.05
Total Ireland			3,790	1.79

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Jersey (30 November 2016: 0.09%)				
Auto parts & equipment				
USD	3,459	Aktiv Plc	267	0.13
Total Jersey			267	0.13
Liberia (30 November 2016: 0.07%)				
Leisure time				
USD	2,230	Royal Caribbean Cruises Ltd	204	0.10
Total Liberia			204	0.10
Netherlands (30 November 2016: 0.23%)				
Chemicals				
USD	4,149	LyondellBasell Industries NV	321	0.15
Pharmaceuticals				
USD	6,620	Mylan NV	179	0.08
Total Netherlands			500	0.23
Panama (30 November 2016: 0.11%)				
Leisure time				
USD	5,184	Carnival Corp	251	0.12
Total Panama			251	0.12
Singapore (30 November 2016: 0.34%)				
Semiconductors				
USD	5,049	Broadcom Ltd	1,037	0.49
Total Singapore			1,037	0.49
Switzerland (30 November 2016: 0.49%)				
Electronics				
USD	1,490	Garmin Ltd	69	0.03
USD	4,274	TE Connectivity Ltd	298	0.14
Insurance				
USD	5,779	Chubb Ltd	649	0.31
Total Switzerland			1,016	0.48
United Kingdom (30 November 2016: 0.23%)				
Commercial services				
USD	3,982	Nielsen Holdings Plc	108	0.05
Insurance				
USD	3,200	Aon Plc	332	0.16
Oil & gas services				
USD	5,347	TechnipFMC Plc	113	0.05
Total United Kingdom			553	0.26
United States (30 November 2016: 92.63%)				
Advertising				
USD	4,812	Interpublic Group of Cos Inc	70	0.03
USD	2,794	Omnicom Group Inc	148	0.07

Schedule of Investments (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 97.10%) (cont)					United States (30 November 2016: 92.63%) (cont)				
United States (30 November 2016: 92.63%) (cont)					United States (30 November 2016: 92.63%) (cont)				
Aerospace & defence					Banks (cont)				
USD	5,380	Arconic Inc	98	0.04	USD	13,236	KeyCorp	186	0.09
USD	6,903	Boeing Co	1,412	0.67	USD	1,975	M&T Bank Corp	247	0.12
USD	3,404	General Dynamics Corp	521	0.25	USD	17,313	Morgan Stanley	660	0.31
USD	1,513	Harris Corp	161	0.08	USD	2,568	Northern Trust Corp	185	0.09
USD	1,032	L3 Technologies Inc	151	0.07	USD	5,829	PNC Financial Services Group Inc*	605	0.29
USD	3,110	Lockheed Martin Corp	733	0.35	USD	15,173	Regions Financial Corp	186	0.09
USD	2,144	Northrop Grumman Corp	487	0.23	USD	4,782	State Street Corp	337	0.16
USD	3,537	Raytheon Co	499	0.23	USD	5,959	SunTrust Banks Inc	271	0.13
USD	1,908	Rockwell Collins Inc	186	0.09	USD	19,739	US Bancorp	804	0.38
USD	575	TransDigm Group Inc	121	0.06	USD	55,102	Wells Fargo & Co	2,299	1.09
USD	9,168	United Technologies Corp	823	0.39	USD	2,333	Zions Bancorporation	85	0.04
Agriculture					Beverages				
USD	23,830	Altria Group Inc	1,194	0.57	USD	2,172	Brown-Forman Corp	96	0.05
USD	7,260	Archer-Daniels-Midland Co	214	0.10	USD	47,688	Coca-Cola Co	1,612	0.76
USD	19,292	Philip Morris International Inc	1,464	0.69	USD	2,187	Constellation Brands Inc	352	0.17
Airlines					USD	2,285	Dr Pepper Snapple Group Inc	152	0.07
USD	1,580	Alaska Air Group Inc	81	0.04	USD	2,207	Molson Coors Brewing Co	127	0.06
USD	5,349	American Airlines Group Inc	200	0.09	USD	5,154	Monster Beverage Corp	239	0.11
USD	8,349	Delta Air Lines Inc	326	0.16	USD	17,743	PepsiCo Inc	1,527	0.72
USD	6,758	Southwest Airlines Co	303	0.14	Biotechnology				
USD	3,186	United Continental Holdings Inc	149	0.07	USD	2,737	Alexion Pharmaceuticals Inc	222	0.11
Apparel retailers					USD	9,065	Amgen Inc	1,177	0.56
USD	3,860	Hanesbrands Inc	60	0.03	USD	2,593	Biogen Inc	617	0.29
USD	16,119	Nike Inc	720	0.34	USD	9,717	Celgene Corp	724	0.34
USD	632	Ralph Lauren Corp	44	0.02	USD	16,222	Gilead Sciences Inc	896	0.42
USD	2,154	Under Armour Inc	21	0.01	USD	1,777	Illumina Inc	302	0.14
USD	2,164	Under Armour Inc Class 'C'	19	0.01	USD	2,001	Incyte Corp	146	0.07
USD	3,989	VF Corp	215	0.10	USD	987	Regeneron Pharmaceuticals Inc	264	0.12
Auto manufacturers					USD	3,086	Vertex Pharmaceuticals Inc	329	0.16
USD	48,266	Ford Motor Co	447	0.21	Building materials and fixtures				
USD	16,157	General Motors Co	514	0.24	USD	2,002	Fortune Brands Home & Security Inc	101	0.05
USD	4,451	Paccar Inc	231	0.11	USD	741	Martin Marietta Materials Inc	114	0.05
Auto parts & equipment					USD	4,183	Masco Corp	133	0.06
USD	2,342	BorgWarner Inc	96	0.05	USD	1,527	Vulcan Materials Co	142	0.07
USD	2,621	Goodyear Tire & Rubber Co	63	0.03	Chemicals				
Banks					USD	2,689	Air Products & Chemicals Inc	324	0.15
USD	121,094	Bank of America Corp	2,520	1.19	USD	1,292	Albemarle Corp	128	0.06
USD	12,686	Bank of New York Mellon Corp	513	0.24	USD	2,658	CF Industries Holdings Inc	74	0.03
USD	9,883	BB&T Corp	361	0.17	USD	28,984	DowDuPont Inc	1,541	0.73
USD	6,146	Capital One Financial Corp	418	0.20	USD	1,744	Eastman Chemical Co	119	0.06
USD	33,846	Citigroup Inc	1,888	0.89	USD	1,803	FMC Corp	126	0.06
USD	6,062	Citizens Financial Group Inc	182	0.09	USD	917	International Flavors & Fragrances Inc	105	0.05
USD	2,257	Comerica Inc	139	0.06	USD	5,554	Monsanto Co	486	0.23
USD	8,694	Fifth Third Bancorp	196	0.09	USD	4,368	Mosaic Co	78	0.04
USD	4,471	Goldman Sachs Group Inc	818	0.39	USD	3,024	PPG Industries Inc	261	0.12
USD	12,888	Huntington Bancshares Inc	137	0.06	USD	3,635	Praxair Inc	413	0.20
USD	43,426	JPMorgan Chase & Co	3,353	1.59					

Schedule of Investments (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 97.10%) (cont)					United States (30 November 2016: 92.63%) (cont)				
United States (30 November 2016: 92.63%) (cont)					United States (30 November 2016: 92.63%) (cont)				
Chemicals (cont)					Diversified financial services (cont)				
USD	1,013	Sherwin-Williams Co/The	299	0.14	USD	4,642	Discover Financial Services	242	0.11
Commercial services					USD	3,138	E*Trade Financial Corp	112	0.05
USD	5,467	Automatic Data Processing Inc	462	0.22	USD	4,465	Franklin Resources Inc	143	0.07
USD	987	Cintas Corp	115	0.05	USD	7,222	Intercontinental Exchange Inc	381	0.18
USD	3,177	Ecolab Inc	319	0.15	USD	11,598	Mastercard Inc	1,289	0.61
USD	1,402	Equifax Inc	118	0.06	USD	1,605	Nasdaq Inc	94	0.04
USD	1,036	Gartner Inc^	93	0.04	USD	4,720	Navient Corp	44	0.02
USD	1,838	Global Payments Inc	137	0.07	USD	1,475	Raymond James Financial Inc	96	0.05
USD	3,103	H&R Block Inc	60	0.03	USD	9,141	Synchrony Financial	242	0.11
USD	2,080	Moody's Corp	233	0.11	USD	3,013	T Rowe Price Group Inc	229	0.11
USD	14,038	PayPal Holdings Inc	785	0.37	USD	22,523	Visa Inc	1,873	0.89
USD	2,172	Quanta Services Inc	61	0.03	Electrical components & equipment				
USD	1,577	Robert Half International Inc	66	0.03	USD	507	Acuity Brands Inc	64	0.03
USD	3,084	S&P Global Inc	377	0.18	USD	2,687	AMETEK Inc	145	0.07
USD	2,249	Total System Services Inc	124	0.06	USD	7,690	Emerson Electric Co	368	0.17
USD	1,020	United Rentals Inc	120	0.06	Electricity				
USD	1,817	Verisk Analytics Inc	129	0.06	USD	7,944	AES Corp	62	0.03
USD	6,294	Western Union Co	92	0.04	USD	2,760	Alliant Energy Corp	92	0.04
Computers					USD	3,014	Ameren Corp	142	0.07
USD	63,747	Apple Inc	8,093	3.83	USD	6,067	American Electric Power Co Inc	348	0.16
USD	7,271	Cognizant Technology Solutions Corp	388	0.19	USD	5,323	CenterPoint Energy Inc	118	0.06
USD	1,954	CSRA Inc	42	0.02	USD	3,714	CMS Energy Corp	137	0.07
USD	3,511	DXC Technology Co	249	0.12	USD	3,680	Consolidated Edison Inc	242	0.11
USD	20,272	Hewlett Packard Enterprise Co	209	0.10	USD	7,999	Dominion Energy Inc	497	0.24
USD	20,454	HP Inc	324	0.15	USD	2,148	DTE Energy Co	183	0.09
USD	10,767	International Business Machines Corp	1,225	0.58	USD	8,700	Duke Energy Corp	573	0.27
USD	3,699	NetApp Inc	154	0.07	USD	3,930	Edison International	236	0.11
USD	3,528	Western Digital Corp	206	0.10	USD	2,101	Entergy Corp	134	0.06
Cosmetics & personal care					USD	4,084	Eversource Energy	196	0.09
USD	11,036	Colgate-Palmolive Co	591	0.28	USD	11,928	Exelon Corp	367	0.17
USD	6,064	Coty Inc	77	0.03	USD	5,699	FirstEnergy Corp	144	0.07
USD	2,727	Estee Lauder Cos Inc	251	0.12	USD	5,816	NextEra Energy Inc	679	0.32
USD	31,422	Procter & Gamble Co	2,089	0.99	USD	3,218	NRG Energy Inc^	66	0.03
Distribution & wholesale					USD	6,159	PG&E Corp	247	0.12
USD	3,831	Fastenal Co	148	0.07	USD	1,484	Pinnacle West Capital Corp	101	0.05
USD	4,172	LKQ Corp	121	0.06	USD	8,509	PPL Corp	230	0.11
USD	640	WW Grainger Inc	105	0.05	USD	6,536	Public Service Enterprise Group Inc	256	0.12
Diversified financial services					USD	1,438	Scana Corp	46	0.02
USD	620	Affiliated Managers Group Inc	91	0.04	USD	12,023	Southern Co	455	0.22
USD	572	Alliance Data Systems Corp	101	0.05	USD	3,792	WEC Energy Group Inc	195	0.09
USD	9,142	American Express Co	660	0.31	USD	6,005	Xcel Energy Inc	229	0.11
USD	1,861	Ameriprise Financial Inc	225	0.11	Electronics				
USD	1,459	BlackRock Inc*	540	0.26	USD	3,899	Agilent Technologies Inc	199	0.09
USD	1,442	Choe Global Markets Inc	132	0.06	USD	3,943	Amphenol Corp	264	0.13
USD	14,932	Charles Schwab Corp	538	0.25	USD	11,069	Corning Inc	265	0.13
USD	4,111	CME Group Inc	454	0.22	USD	1,931	FLIR Systems Inc	66	0.03
					USD	3,507	Fortive Corp	193	0.09
					USD	9,472	Honeywell International Inc	1,091	0.52

Schedule of Investments (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 97.10%) (cont)				
United States (30 November 2016: 92.63%) (cont)				
Electronics (cont)				
USD	326	Mettler-Toledo International Inc	152	0.07
USD	1,479	PerkinElmer Inc^	81	0.04
USD	1,022	Waters Corp	149	0.07
Engineering & construction				
USD	1,643	Fluor Corp	59	0.03
USD	1,625	Jacobs Engineering Group Inc	79	0.04
Environmental control				
USD	3,056	Republic Services Inc	147	0.07
USD	1,065	Stericycle Inc	52	0.02
USD	4,832	Waste Management Inc	293	0.14
Food				
USD	2,111	Campbell Soup Co	77	0.04
USD	4,952	Conagra Brands Inc	137	0.06
USD	7,393	General Mills Inc	309	0.15
USD	1,700	Hershey Co	139	0.07
USD	3,235	Hormel Foods Corp	87	0.04
USD	1,484	JM Smucker Co	128	0.06
USD	3,173	Kellogg Co	155	0.07
USD	7,292	Kraft Heinz Co	438	0.21
USD	10,438	Kroger Co	199	0.09
USD	1,584	McCormick & Co Inc	120	0.06
USD	18,605	Mondelez International Inc	590	0.28
USD	5,971	Sysco Corp	255	0.12
USD	3,479	Tyson Foods Inc	211	0.10
Forest products & paper				
USD	5,037	International Paper Co	211	0.10
Gas				
USD	4,001	NiSource Inc	82	0.04
USD	3,102	Sempra Energy	277	0.13
Hand & machine tools				
USD	697	Snap-on Inc	87	0.04
USD	1,799	Stanley Black & Decker Inc	226	0.11
Healthcare products				
USD	21,434	Abbott Laboratories	893	0.42
USD	905	Align Technology Inc	174	0.08
USD	6,360	Baxter International Inc	308	0.15
USD	2,809	Becton Dickinson and Co	474	0.23
USD	16,880	Boston Scientific Corp	328	0.16
USD	584	Cooper Cos Inc	104	0.05
USD	886	CR Bard Inc	220	0.10
USD	7,690	Danaher Corp	536	0.25
USD	2,715	Dentsply Sirona Inc	134	0.06
USD	2,617	Edwards Lifesciences Corp	227	0.11
USD	2,072	Henry Schein Inc	109	0.05
USD	3,112	Hologic Inc	96	0.05
USD	1,025	IDEXX Laboratories Inc	118	0.06
USD	1,365	Intuitive Surgical Inc	403	0.19
USD	1,097	Patterson Cos Inc	30	0.01

Ccy	Holding	Investment	Fair value £'000	% of net asset value
United States (30 November 2016: 92.63%) (cont)				
Healthcare products (cont)				
USD	1,715	ResMed Inc	108	0.05
USD	4,035	Stryker Corp	465	0.22
USD	4,973	Thermo Fisher Scientific Inc	708	0.34
USD	1,065	Varian Medical Systems Inc	88	0.04
USD	2,467	Zimmer Biomet Holdings Inc	213	0.10
Healthcare services				
USD	3,911	Aetna Inc	520	0.25
USD	3,187	Anthem Inc	553	0.26
USD	1,938	Centene Corp	146	0.07
USD	3,054	Cigna Corp	478	0.23
USD	1,965	DaVita Inc	89	0.04
USD	1,322	Envision Healthcare Corp	31	0.01
USD	3,708	HCA Healthcare Inc	233	0.11
USD	1,823	Humana Inc	351	0.17
USD	1,718	IQVIA Holdings Inc	129	0.06
USD	1,232	Laboratory Corp of America Holdings	144	0.07
USD	1,743	Quest Diagnostics Inc	127	0.06
USD	11,906	UnitedHealth Group Inc	2,007	0.95
USD	1,120	Universal Health Services Inc	90	0.04
Holding companies - diversified operations				
USD	3,560	Leucadia National Corp	69	0.03
Home builders				
USD	4,313	DR Horton Inc	163	0.08
USD	2,317	Lennar Corp	107	0.05
USD	3,343	PulteGroup Inc	84	0.04
Home furnishings				
USD	1,760	Leggett & Platt Inc	63	0.03
USD	910	Whirlpool Corp	113	0.05
Hotels				
USD	2,450	Hilton Worldwide Holdings Inc	140	0.07
USD	3,792	Marriott International Inc	356	0.17
USD	5,840	MGM Resorts International	147	0.07
USD	1,259	Wyndham Worldwide Corp	105	0.05
USD	974	Wynn Resorts Ltd	114	0.05
Household goods & home construction				
USD	1,005	Avery Dennison Corp	85	0.04
USD	3,080	Church & Dwight Co Inc	107	0.05
USD	1,542	Clorox Co	159	0.08
USD	4,318	Kimberly-Clark Corp	382	0.18
Household products				
USD	6,422	Newell Brands Inc	147	0.07
Insurance				
USD	5,023	Aflac Inc	325	0.15
USD	4,473	Allstate Corp	339	0.16
USD	11,270	American International Group Inc	499	0.24
USD	2,311	Arthur J Gallagher & Co	112	0.05
USD	663	Assurant Inc	49	0.02
USD	23,747	Berkshire Hathaway Inc	3,386	1.60

Schedule of Investments (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 97.10%) (cont)					United States (30 November 2016: 92.63%) (cont)				
United States (30 November 2016: 92.63%) (cont)					Media (cont)				
Insurance (cont)					USD	5,042	News Corp	60	0.03
USD	1,098	Brighthouse Financial Inc	48	0.02	USD	1,295	News Corp Class 'B'	16	0.01
USD	1,704	Cincinnati Financial Corp	94	0.05	USD	1,201	Scripps Networks Interactive Inc	73	0.03
USD	4,599	Hartford Financial Services Group Inc	195	0.09	USD	9,660	Time Warner Inc	653	0.31
USD	2,544	Lincoln National Corp	144	0.07	USD	13,237	Twenty-First Century Fox Inc	312	0.15
USD	3,387	Loews Corp	126	0.06	USD	5,421	Twenty-First Century Fox Inc Class 'B'	125	0.06
USD	6,245	Marsh & McLennan Cos Inc	387	0.18	USD	4,388	Viacom Inc	92	0.04
USD	13,012	MetLife Inc	516	0.25	USD	19,172	Walt Disney Co	1,485	0.70
USD	3,398	Principal Financial Group Inc	178	0.09	Mining				
USD	7,220	Progressive Corp	284	0.14	USD	17,790	Freeport-McMoRan Inc	183	0.09
USD	5,233	Prudential Financial Inc	448	0.21	USD	6,121	Newmont Mining Corp	167	0.08
USD	1,393	Torchmark Corp	92	0.04	Miscellaneous manufacturers				
USD	3,386	Travelers Cos Inc	339	0.16	USD	7,414	3M Co	1,332	0.63
USD	3,105	Unum Group	130	0.06	USD	1,780	AO Smith Corp	84	0.04
Internet					USD	1,804	Dover Corp	130	0.06
USD	3,676	Alphabet Inc	2,814	1.33	USD	107,549	General Electric Co	1,453	0.69
USD	3,727	Alphabet Inc Class 'C'	2,812	1.33	USD	3,849	Illinois Tool Works Inc	481	0.23
USD	4,922	Amazon.com Inc	4,279	2.03	USD	1,575	Parker-Hannifin Corp	218	0.10
USD	12,642	eBay Inc	324	0.15	USD	3,525	Textron Inc	145	0.07
USD	1,570	Expedia Inc	142	0.07	Office & business equipment				
USD	674	F5 Networks Inc	67	0.03	USD	2,534	Xerox Corp	55	0.03
USD	29,251	Facebook Inc	3,829	1.81	Oil & gas				
USD	5,364	Netflix Inc	743	0.35	USD	6,762	Anadarko Petroleum Corp	240	0.11
USD	608	Priceline Group Inc	781	0.37	USD	1,811	Andeavor	141	0.07
USD	7,427	Symantec Corp	159	0.08	USD	4,561	Apache Corp	141	0.07
USD	1,069	TripAdvisor Inc	27	0.01	USD	5,976	Cabot Oil & Gas Corp	128	0.06
USD	889	VeriSign Inc	76	0.04	USD	10,355	Chesapeake Energy Corp	31	0.02
Iron & steel					USD	23,542	Chevron Corp	2,069	0.98
USD	4,038	Nucor Corp	171	0.08	USD	1,174	Cimarex Energy Co	101	0.05
Leisure time					USD	1,941	Concho Resources Inc	201	0.10
USD	2,199	Harley-Davidson Inc	82	0.04	USD	15,014	ConocoPhillips	564	0.27
Machinery - diversified					USD	6,918	Devon Energy Corp	197	0.09
USD	1,936	Cummins Inc	239	0.11	USD	7,187	EOG Resources Inc	543	0.26
USD	3,972	Deere & Co	440	0.21	USD	2,966	EQT Corp	131	0.06
USD	1,721	Flowserve Corp	54	0.02	USD	52,294	Exxon Mobil Corp	3,218	1.52
USD	1,571	Rockwell Automation Inc	224	0.11	USD	1,180	Helmerich & Payne Inc	51	0.02
USD	1,255	Roper Technologies Inc	248	0.12	USD	3,177	Hess Corp	108	0.05
USD	2,449	Xylem Inc	126	0.06	USD	10,159	Marathon Oil Corp	111	0.05
Machinery, construction & mining					USD	6,385	Marathon Petroleum Corp	295	0.14
USD	7,341	Caterpillar Inc	765	0.36	USD	1,976	Newfield Exploration Co	45	0.02
Media					USD	5,611	Noble Energy Inc	109	0.05
USD	4,427	CBS Corp	183	0.09	USD	9,432	Occidental Petroleum Corp	491	0.23
USD	2,519	Charter Communications Inc	607	0.29	USD	5,380	Phillips 66	388	0.18
USD	58,434	Comcast Corp	1,620	0.77	USD	2,076	Pioneer Natural Resources Co	239	0.11
USD	2,159	Discovery Communications Inc	30	0.01	USD	2,390	Range Resources Corp	32	0.02
USD	1,924	Discovery Communications Inc Class 'C'	26	0.01	USD	5,657	Valero Energy Corp	358	0.17
USD	2,604	DISH Network Corp	97	0.05	Oil & gas services				
					USD	5,121	Baker Hughes Inc	112	0.06

Schedule of Investments (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 97.10%) (cont)					United States (30 November 2016: 92.63%) (cont)				
United States (30 November 2016: 92.63%) (cont)					Real estate investment trusts (cont)				
Oil & gas services (cont)					USD	6,350	Prologis Inc	311	0.15
USD	10,417	Halliburton Co	322	0.15	USD	1,784	Public Storage	281	0.13
USD	4,469	National Oilwell Varco Inc	111	0.05	USD	3,378	Realty Income Corp	138	0.07
Packaging & containers					USD	1,682	Regency Centers Corp	84	0.04
USD	4,367	Ball Corp	129	0.06	USD	1,489	SBA Communications Corp	187	0.09
USD	1,139	Packaging Corp of America	100	0.05	USD	3,758	Simon Property Group Inc	449	0.21
USD	1,919	Sealed Air Corp	68	0.03	USD	1,157	SL Green Realty Corp	87	0.04
USD	2,955	WestRock Co	136	0.07	USD	3,276	UDR Inc	95	0.04
Pharmaceuticals					USD	4,303	Ventas Inc	204	0.10
USD	19,801	AbbVie Inc	1,418	0.67	USD	2,099	Vornado Realty Trust	120	0.06
USD	2,114	AmerisourceBergen Corp	132	0.06	USD	4,784	Welltower Inc	238	0.11
USD	20,370	Bristol-Myers Squibb Co	951	0.45	USD	8,971	Weyerhaeuser Co	235	0.11
USD	3,801	Cardinal Health Inc	166	0.08	Retail				
USD	12,037	Eli Lilly & Co	753	0.36	USD	830	Advance Auto Parts Inc	62	0.03
USD	7,049	Express Scripts Holding Co	339	0.16	USD	345	AutoZone Inc	175	0.08
USD	33,122	Johnson & Johnson	3,409	1.61	USD	3,086	Best Buy Co Inc	136	0.06
USD	2,686	McKesson Corp	293	0.14	USD	2,157	CarMax Inc^	110	0.05
USD	33,975	Merck & Co Inc	1,387	0.66	USD	324	Chipotle Mexican Grill Inc	73	0.03
USD	73,510	Pfizer Inc	1,969	0.93	USD	5,446	Costco Wholesale Corp	742	0.35
USD	6,114	Zoetis Inc	327	0.16	USD	12,424	CVS Health Corp	703	0.33
Pipelines					USD	1,520	Darden Restaurants Inc	95	0.05
USD	23,238	Kinder Morgan Inc	296	0.14	USD	3,087	Dollar General Corp	201	0.10
USD	4,569	Oneok Inc	175	0.08	USD	3,082	Dollar Tree Inc	234	0.11
USD	9,705	Williams Cos Inc	208	0.10	USD	1,748	Foot Locker Inc^	55	0.03
Real estate investment & services					USD	3,013	Gap Inc	72	0.03
USD	3,360	CBRE Group Inc	108	0.05	USD	1,799	Genuine Parts Co	123	0.06
Real estate investment trusts					USD	14,645	Home Depot Inc	1,945	0.92
USD	1,025	Alexandria Real Estate Equities Inc	96	0.05	USD	2,101	Kohl's Corp	74	0.04
USD	5,352	American Tower Corp	569	0.27	USD	3,010	L Brands Inc	125	0.06
USD	1,946	Apartment Investment & Management Co	63	0.03	USD	10,419	Lowe's Cos Inc	642	0.30
USD	1,718	AvalonBay Communities Inc	230	0.11	USD	3,857	Macy's Inc	68	0.03
USD	1,835	Boston Properties Inc	170	0.08	USD	10,060	McDonald's Corp	1,278	0.61
USD	5,014	Crown Castle International Corp	419	0.20	USD	1,061	Nordstrom Inc	36	0.02
USD	2,446	Digital Realty Trust Inc	211	0.10	USD	1,033	O'Reilly Automotive Inc	180	0.09
USD	4,301	Duke Realty Corp	89	0.04	USD	923	PVH Corp	92	0.04
USD	956	Equinix Inc	328	0.16	USD	4,704	Ross Stores Inc	264	0.13
USD	4,414	Equity Residential	218	0.10	USD	17,936	Starbucks Corp	766	0.36
USD	782	Essex Property Trust Inc	143	0.07	USD	3,934	Tapestry Inc	121	0.06
USD	1,630	Extra Space Storage Inc	103	0.05	USD	6,741	Target Corp	298	0.14
USD	995	Federal Realty Investment Trust	97	0.05	USD	1,177	Tiffany & Co	82	0.04
USD	7,655	GGP Inc	133	0.06	USD	7,818	TJX Cos Inc	436	0.21
USD	6,451	HCP Inc	126	0.06	USD	1,701	Tractor Supply Co	86	0.04
USD	9,311	Host Hotels & Resorts Inc	136	0.06	USD	740	Ulta Salon Cosmetics & Fragrance Inc	121	0.06
USD	3,538	Iron Mountain Inc	107	0.05	USD	18,065	Wal-Mart Stores Inc	1,298	0.61
USD	5,067	Kimco Realty Corp	69	0.03	USD	11,518	Walgreens Boots Alliance Inc	619	0.29
USD	1,517	Macerich Co	73	0.03	USD	4,456	Yum! Brands Inc	275	0.13
USD	1,306	Mid-America Apartment Communities Inc	99	0.05	Savings & loans				
					USD	3,286	People's United Financial Inc	46	0.02

Schedule of Investments (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 97.10%) (cont)					United States (30 November 2016: 92.63%) (cont)				
United States (30 November 2016: 92.63%) (cont)					Software (cont)				
Semiconductors					USD	95,055	Microsoft Corp	5,911	2.80
USD	8,886	Advanced Micro Devices Inc	71	0.03	USD	37,511	Oracle Corp	1,360	0.64
USD	4,660	Analog Devices Inc	296	0.14	USD	4,186	Paychex Inc	208	0.10
USD	12,847	Applied Materials Inc	501	0.24	USD	2,137	Red Hat Inc	200	0.10
USD	57,880	Intel Corp	1,917	0.91	USD	8,564	Salesforce.com Inc	660	0.31
USD	1,929	KLA-Tencor Corp	146	0.07	USD	1,742	Synopsys Inc	116	0.06
USD	1,935	Lam Research Corp	275	0.13	Telecommunications				
USD	2,905	Microchip Technology Inc [^]	187	0.09	USD	76,273	AT&T Inc	2,050	0.97
USD	13,839	Micron Technology Inc	433	0.20	USD	12,132	CenturyLink Inc	131	0.06
USD	7,453	NVIDIA Corp	1,105	0.52	USD	62,110	Cisco Systems Inc	1,711	0.81
USD	1,554	Qorvo Inc	88	0.04	USD	4,585	Juniper Networks Inc	94	0.05
USD	18,354	Qualcomm Inc	900	0.43	USD	1,878	Motorola Solutions Inc	131	0.06
USD	2,260	Skyworks Solutions Inc	175	0.08	USD	50,674	Verizon Communications Inc	1,905	0.90
USD	12,298	Texas Instruments Inc	884	0.42	Textile				
USD	3,196	Xilinx Inc	164	0.08	USD	747	Mohawk Industries Inc	156	0.07
Software					Toys				
USD	9,314	Activision Blizzard Inc	429	0.20	USD	1,301	Hasbro Inc	89	0.04
USD	6,127	Adobe Systems Inc	822	0.39	USD	3,394	Mattel Inc	46	0.02
USD	1,775	Akamai Technologies Inc	73	0.04	USD	1,806	CH Robinson Worldwide Inc	116	0.06
USD	1,025	Ansys Inc	112	0.05	USD	11,240	CSX Corp	463	0.22
USD	2,722	Autodesk Inc	221	0.10	USD	2,099	Expeditors International of Washington Inc	100	0.05
USD	3,816	CA Inc	93	0.04	USD	3,110	FedEx Corp	532	0.25
USD	3,362	Cadence Design Systems Inc	109	0.05	USD	1,029	JB Hunt Transport Services Inc	85	0.04
USD	4,108	Cerner Corp	215	0.10	USD	1,353	Kansas City Southern	112	0.05
USD	1,639	Citrix Systems Inc	106	0.05	USD	3,509	Norfolk Southern Corp	359	0.17
USD	3,784	Electronic Arts Inc	297	0.14	USD	9,996	Union Pacific Corp	934	0.44
USD	4,161	Fidelity National Information Services Inc	290	0.14	USD	8,558	United Parcel Service Inc	768	0.36
USD	2,648	Fiserv Inc	257	0.12	Water				
USD	2,895	Intuit Inc	336	0.16	USD	2,274	American Water Works Co Inc	154	0.07
					Total United States				197,776
					Total equities				206,854
									97.93

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (£)	Maturity date	Unrealised gain/(loss) £'000	% of net asset value
Financial derivative instruments (30 November 2016: 1.92%)							
Forward currency contracts** (30 November 2016: 1.90%)							
GBP	232,327,873	USD	308,738,748	228,078,543	04/12/2017	4,249	2.01
GBP	207,262,783	USD	280,978,487	207,300,859	03/01/2018	(38)	(0.02)
USD	37,998,615	GBP	28,895,760	28,071,205	04/12/2017	(825)	(0.39)
Total unrealised gains on forward currency contracts						4,249	2.01
Total unrealised losses on forward currency contracts						(863)	(0.41)
Net unrealised gains on forward currency contracts						3,386	1.60

Schedule of Investments (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)

As at 30 November 2017

Ccy	No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
Financial derivative instruments (30 November 2016: 1.92%) (cont)				
Futures contracts (30 November 2016: 0.02%)				
USD	4 S&P 500 E Mini Index Futures December 2017	380	12	0.01
Total unrealised gains on futures contracts			12	0.01
Total financial derivative instruments			12	0.01
			Fair value £'000	% of net asset value
Total value of investments			210,252	99.54
Cash[†]			568	0.27
Other net assets			391	0.19
Net asset value attributable to redeemable participating shareholders at the end of the financial year			211,211	100.00

[†] Cash holdings of £562,007 are held with State Street Bank and Trust Company. £6,435 is held as security for futures contracts with Barclays Bank Plc.

^{*} Investment in related party.

^{**} The counterparty for forward currency contracts is State Street Bank and Trust Company

[^] 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	206,854	97.52
Exchange traded financial derivative instruments	12	0.01
Over-the-counter financial derivative instruments	4,249	2.00
Other assets	994	0.47
Total current assets	212,109	100.00

Schedule of Investments (continued)

iSHARES S&P 500 HEALTH CARE SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.86%)				
Equities (30 November 2016: 99.86%)				
Ireland (30 November 2016: 7.47%)				
Healthcare products				
USD	188,512	Medtronic Plc	15,483	3.48
Pharmaceuticals				
USD	46,637	Allergan Plc	8,107	1.83
USD	18,477	Perrigo Co Plc	1,611	0.36
Total Ireland			25,201	5.67
Netherlands (30 November 2016: 0.64%)				
Pharmaceuticals				
USD	74,347	Mylan NV	2,716	0.61
Total Netherlands			2,716	0.61
United States (30 November 2016: 91.75%)				
Biotechnology				
USD	31,131	Alexion Pharmaceuticals Inc	3,418	0.77
USD	101,425	Amgen Inc	17,816	4.01
USD	29,419	Biogen Inc	9,478	2.13
USD	108,867	Celgene Corp	10,977	2.47
USD	181,628	Gilead Sciences Inc	13,582	3.05
USD	20,305	Illumina Inc	4,671	1.05
USD	23,605	Incyte Corp	2,337	0.53
USD	10,685	Regeneron Pharmaceuticals Inc	3,866	0.87
USD	34,982	Vertex Pharmaceuticals Inc	5,048	1.13
Electronics				
USD	44,799	Agilent Technologies Inc	3,102	0.70
USD	3,593	Mettler-Toledo International Inc	2,261	0.51
USD	15,215	PerkinElmer Inc	1,121	0.25
USD	11,074	Waters Corp	2,183	0.49
Healthcare products				
USD	241,175	Abbott Laboratories	13,595	3.06
USD	10,097	Align Technology Inc	2,634	0.59
USD	69,361	Baxter International Inc	4,545	1.02
USD	31,638	Becton Dickinson and Co	7,220	1.62
USD	190,615	Boston Scientific Corp	5,009	1.13
USD	6,842	Cooper Cos Inc	1,650	0.37
USD	10,117	CR Bard Inc	3,399	0.77
USD	84,867	Danaher Corp	8,008	1.80
USD	31,955	Dentsply Sirona Inc	2,141	0.48
USD	29,225	Edwards Lifesciences Corp	3,425	0.77
USD	22,126	Henry Schein Inc	1,581	0.36
USD	39,111	Hologic Inc	1,632	0.37
USD	12,243	IDEXX Laboratories Inc	1,915	0.43
USD	15,411	Intuitive Surgical Inc	6,161	1.39
USD	11,321	Patterson Cos Inc^	414	0.09
USD	19,755	ResMed Inc	1,687	0.38

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 91.75%) (cont)				
Healthcare products (cont)				
USD	44,768	Stryker Corp	6,984	1.57
USD	55,685	Thermo Fisher Scientific Inc	10,734	2.41
USD	12,816	Varian Medical Systems Inc	1,432	0.32
USD	28,032	Zimmer Biomet Holdings Inc	3,283	0.74
Healthcare services				
USD	46,049	Aetna Inc	8,297	1.87
USD	36,504	Anthem Inc	8,577	1.93
USD	23,956	Centene Corp	2,446	0.55
USD	34,958	Cigna Corp	7,402	1.66
USD	21,264	DaVita Inc	1,298	0.29
USD	16,949	Envision Healthcare Corp	541	0.12
USD	40,207	HCA Healthcare Inc	3,418	0.77
USD	20,034	Humana Inc	5,226	1.18
USD	21,578	IQVIA Holdings Inc	2,201	0.49
USD	14,155	Laboratory Corp of America Holdings	2,240	0.50
USD	19,075	Quest Diagnostics Inc	1,878	0.42
USD	134,399	UnitedHealth Group Inc	30,666	6.90
USD	12,284	Universal Health Services Inc	1,331	0.30
Pharmaceuticals				
USD	221,587	AbbVie Inc	21,476	4.83
USD	22,534	AmerisourceBergen Corp	1,911	0.43
USD	227,953	Bristol-Myers Squibb Co	14,404	3.24
USD	43,911	Cardinal Health Inc	2,599	0.58
USD	134,678	Eli Lilly & Co	11,399	2.56
USD	80,122	Express Scripts Holding Co	5,223	1.18
USD	373,084	Johnson & Johnson	51,982	11.69
USD	29,292	McKesson Corp	4,328	0.97
USD	380,194	Merck & Co Inc	21,013	4.73
USD	829,552	Pfizer Inc	30,080	6.77
USD	68,158	Zoetis Inc	4,927	1.11
Software				
USD	43,624	Cerner Corp	3,084	0.69
Total United States			415,256	93.39
Total equities			443,173	99.67

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (30 November 2016: 0.00%)					
Futures contracts (30 November 2016: 0.00%)					
USD	14	E Mini Health Care Select Sector Futures December 2017	1,145	26	0.01
Total unrealised gains on futures contracts			26	0.01	
Total financial derivative instruments			26	0.01	

Schedule of Investments (continued)

iSHARES S&P 500 HEALTH CARE SECTOR UCITS ETF (continued)

As at 30 November 2017

	Fair value \$'000	% of net asset value
Total value of investments	443,199	99.68
Cash[†]	672	0.15
Other net assets	769	0.17
Net asset value attributable to redeemable participating shareholders at the end of the financial year	444,640	100.00

[†] Cash holdings of \$647,269 are held with State Street Bank and Trust Company. \$24,920 is held as security for futures contracts with Morgan Stanley.

[^] 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	443,173	99.65
Exchange traded financial derivative instruments	26	0.01
Other assets	1,495	0.34
Total current assets	444,694	100.00

Schedule of Investments (continued)

iSHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 99.64%)				
Equities (30 November 2016: 99.64%)				
Ireland (30 November 2016: 2.19%)				
Computers				
USD	46,578	Accenture Plc	6,894	1.68
USD	22,380	Seagate Technology Plc	863	0.21
Total Ireland			7,757	1.89
Singapore (30 November 2016: 1.70%)				
Semiconductors				
USD	30,610	Broadcom Ltd	8,508	2.07
Total Singapore			8,508	2.07
Switzerland (30 November 2016: 0.60%)				
Electronics				
USD	26,630	TE Connectivity Ltd	2,515	0.61
Total Switzerland			2,515	0.61
United States (30 November 2016: 95.15%)				
Aerospace & defence				
USD	9,138	Harris Corp	1,321	0.32
Commercial services				
USD	33,584	Automatic Data Processing Inc	3,844	0.94
USD	6,633	Gartner Inc^	802	0.19
USD	11,486	Global Payments Inc	1,155	0.28
USD	84,956	PayPal Holdings Inc	6,434	1.57
USD	12,602	Total System Services Inc	937	0.23
USD	35,725	Western Union Co	703	0.17
Computers				
USD	388,247	Apple Inc	66,720	16.26
USD	44,271	Cognizant Technology Solutions Corp	3,200	0.78
USD	12,288	CSRA Inc	355	0.09
USD	21,270	DXC Technology Co	2,045	0.50
USD	123,514	Hewlett Packard Enterprise Co	1,723	0.42
USD	125,738	HP Inc	2,697	0.66
USD	65,145	International Business Machines Corp	10,030	2.44
USD	20,612	NetApp Inc	1,165	0.28
USD	21,894	Western Digital Corp	1,727	0.42
Diversified financial services				
USD	3,623	Alliance Data Systems Corp	867	0.21
USD	70,227	Mastercard Inc	10,567	2.57
USD	137,616	Visa Inc^	15,494	3.78
Electronics				
USD	22,980	Amphenol Corp	2,082	0.51
USD	68,928	Corning Inc	2,233	0.54
USD	10,639	FLIR Systems Inc	495	0.12
Internet				
USD	22,402	Alphabet Inc	23,212	5.66

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 95.15%) (cont)				
Internet (cont)				
USD	22,690	Alphabet Inc Class 'C'	23,176	5.65
USD	75,271	eBay Inc	2,610	0.63
USD	4,899	F5 Networks Inc	657	0.16
USD	178,167	Facebook Inc	31,568	7.69
USD	46,406	Symantec Corp	1,344	0.33
USD	6,414	VeriSign Inc	738	0.18
Office & business equipment				
USD	15,720	Xerox Corp	466	0.12
Semiconductors				
USD	60,489	Advanced Micro Devices Inc	659	0.16
USD	27,606	Analog Devices Inc	2,377	0.58
USD	80,670	Applied Materials Inc	4,257	1.04
USD	353,202	Intel Corp	15,838	3.86
USD	11,819	KLA-Tencor Corp	1,208	0.29
USD	12,128	Lam Research Corp^	2,333	0.57
USD	17,230	Microchip Technology Inc	1,499	0.37
USD	83,403	Micron Technology Inc	3,535	0.86
USD	45,099	NVIDIA Corp	9,052	2.21
USD	9,379	Qorvo Inc	718	0.18
USD	111,001	Qualcomm Inc	7,364	1.79
USD	13,830	Skyworks Solutions Inc	1,449	0.35
USD	74,850	Texas Instruments Inc	7,282	1.77
USD	18,953	Xilinx Inc	1,317	0.32
Software				
USD	56,555	Activision Blizzard Inc	3,529	0.86
USD	37,186	Adobe Systems Inc	6,748	1.64
USD	12,784	Akamai Technologies Inc	713	0.17
USD	6,401	Ansys Inc	949	0.23
USD	16,397	Autodesk Inc	1,799	0.44
USD	23,199	CA Inc	767	0.19
USD	21,050	Cadence Design Systems Inc	924	0.23
USD	10,820	Citrix Systems Inc	948	0.23
USD	23,237	Electronic Arts Inc	2,471	0.60
USD	24,986	Fidelity National Information Services Inc	2,357	0.57
USD	15,937	Fiserv Inc	2,095	0.51
USD	18,289	Intuit Inc	2,875	0.70
USD	578,942	Microsoft Corp	48,730	11.87
USD	226,983	Oracle Corp	11,136	2.71
USD	24,060	Paychex Inc	1,620	0.40
USD	13,425	Red Hat Inc	1,702	0.42
USD	51,085	Salesforce.com Inc	5,329	1.30
USD	11,279	Synopsys Inc	1,019	0.25
Telecommunications				
USD	375,596	Cisco Systems Inc	14,010	3.42
USD	28,275	Juniper Networks Inc	785	0.19
USD	12,339	Motorola Solutions Inc	1,161	0.28
Total United States			390,922	95.26
Total equities			409,702	99.83

Schedule of Investments (continued)

iSHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF (continued)

As at 30 November 2017

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (30 November 2016: 0.00%)				
Futures contracts (30 November 2016: 0.00%)				
USD	10 Xak Technology Futures December 2017	586	54	0.01
Total unrealised gains on futures contracts			54	0.01
Total financial derivative instruments			54	0.01

	Fair value \$'000	% of net asset value
Total value of investments	409,756	99.84
Cash[†]	160	0.04
Other net assets	476	0.12
Net asset value attributable to redeemable participating shareholders at the end of the financial year	410,392	100.00

[†] Cash holdings of \$201,374 are held with State Street Bank and Trust Company. \$(41,300) is due as security for futures contracts with Morgan Stanley

[^] 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	409,702	99.81
Exchange traded financial derivative instruments	54	0.01
Other assets	727	0.18
Total current assets	410,483	100.00

Schedule of Investments (continued)

iSHARES SPAIN GOVT BOND UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 98.42%)				
Bonds (30 November 2016: 98.42%)				
Spain (30 November 2016: 98.42%)				
Government Bonds				
EUR	3,120,000	Spain Government Bond 0.05% 31/01/2021	3,129	0.74
EUR	6,500,000	Spain Government Bond 0.25% 31/01/2019^	6,547	1.54
EUR	10,660,000	Spain Government Bond 0.4% 30/04/2022	10,756	2.54
EUR	2,600,000	Spain Government Bond 0.45% 31/10/2022	2,614	0.62
EUR	8,580,000	Spain Government Bond 0.75% 30/07/2021	8,813	2.08
EUR	9,880,000	Spain Government Bond 1.15% 30/07/2020^	10,225	2.41
EUR	11,180,000	Spain Government Bond 1.3% 31/10/2026^	11,242	2.65
EUR	13,000,000	Spain Government Bond 1.4% 31/01/2020^	13,462	3.17
EUR	7,540,000	Spain Government Bond 1.45% 31/10/2027	7,544	1.78
EUR	9,360,000	Spain Government Bond 1.5% 30/04/2027	9,487	2.24
EUR	10,400,000	Spain Government Bond 1.6% 30/04/2025	10,909	2.57
EUR	10,660,000	Spain Government Bond 1.95% 30/04/2026	11,323	2.67
EUR	9,880,000	Spain Government Bond 1.95% 30/07/2030^	10,044	2.37
EUR	10,140,000	Spain Government Bond 2.15% 31/10/2025	10,978	2.59
EUR	3,640,000	Spain Government Bond 2.35% 30/07/2033^	3,759	0.89
EUR	11,700,000	Spain Government Bond 2.75% 30/04/2019	12,213	2.88
EUR	11,960,000	Spain Government Bond 2.75% 31/10/2024	13,522	3.19
EUR	6,500,000	Spain Government Bond 2.9% 31/10/2046	6,756	1.59
EUR	2,860,000	Spain Government Bond 3.45% 30/07/2066	3,151	0.74
EUR	10,400,000	Spain Government Bond 3.8% 30/04/2024^	12,416	2.93
EUR	12,220,000	Spain Government Bond 4% 30/04/2020^	13,462	3.17
EUR	10,140,000	Spain Government Bond 4.2% 31/01/2037	13,216	3.12
EUR	10,660,000	Spain Government Bond 4.3% 31/10/2019	11,604	2.74
EUR	10,660,000	Spain Government Bond 4.4% 31/10/2023	13,030	3.07
EUR	10,400,000	Spain Government Bond 4.6% 30/07/2019	11,254	2.65
EUR	12,220,000	Spain Government Bond 4.65% 30/07/2025	15,543	3.67

Ccy	Holding	Investment	Fair value €000	% of net asset value
Spain (30 November 2016: 98.42%) (cont)				
Government Bonds (cont)				
EUR	8,580,000	Spain Government Bond 4.7% 30/07/2041	11,998	2.83
EUR	9,100,000	Spain Government Bond 4.8% 31/01/2024	11,386	2.69
EUR	10,660,000	Spain Government Bond 4.85% 31/10/2020	12,200	2.88
EUR	8,320,000	Spain Government Bond 4.9% 30/07/2040	11,881	2.80
EUR	3,676,000	Spain Government Bond 5.15% 31/10/2028	4,985	1.18
EUR	5,684,000	Spain Government Bond 5.15% 31/10/2028	7,707	1.82
EUR	7,020,000	Spain Government Bond 5.15% 31/10/2044	10,406	2.45
EUR	10,660,000	Spain Government Bond 5.4% 31/01/2023	13,383	3.16
EUR	13,260,000	Spain Government Bond 5.5% 30/04/2021	15,752	3.72
EUR	10,400,000	Spain Government Bond 5.75% 30/07/2032	15,483	3.65
EUR	12,740,000	Spain Government Bond 5.85% 31/01/2022	15,771	3.72
EUR	9,620,000	Spain Government Bond 5.9% 30/07/2026^	13,341	3.15
EUR	11,700,000	Spain Government Bond 6% 31/01/2029	16,958	4.00
Total Spain			418,250	98.66
Total bonds			418,250	98.66
Cash equivalents (30 November 2016: 0.02%)				
UCITS collective investment schemes - Money Market Funds (30 November 2016: 0.02%)				
Total value of investments			418,250	98.66
Cash†			105	0.02
Other net assets			5,570	1.32
Net asset value attributable to redeemable participating shareholders at the end of the financial year			423,925	100.00

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

^ These securities are partially or fully transferred as securities lent.

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

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	418,250	98.65
Other assets	5,745	1.35
Total current assets	423,995	100.00

Schedule of Investments (continued)

iSHARES S&P 500 CONSUMER STAPLES SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
United States				
Agriculture				
USD	6,692	Altria Group Inc	454	7.03
USD	1,955	Archer-Daniels-Midland Co	78	1.21
USD	5,430	Philip Morris International Inc	558	8.65
Beverages				
USD	680	Brown-Forman Corp	41	0.64
USD	13,421	Coca-Cola Co	614	9.52
USD	601	Constellation Brands Inc	131	2.03
USD	645	Dr Pepper Snapple Group Inc	58	0.90
USD	650	Molson Coors Brewing Co	51	0.79
USD	1,441	Monster Beverage Corp	90	1.39
USD	4,995	PepsiCo Inc	582	9.02
Cosmetics & personal care				
USD	3,069	Colgate-Palmolive Co	223	3.46
USD	1,642	Coty Inc	28	0.43
USD	785	Estee Lauder Cos Inc	98	1.52
USD	8,915	Procter & Gamble Co	802	12.43
Food				
USD	684	Campbell Soup Co	34	0.53
USD	1,445	Conagra Brands Inc	54	0.84
USD	2,008	General Mills Inc	114	1.77
USD	498	Hershey Co	55	0.85
USD	939	Hormel Foods Corp	34	0.53
USD	394	JM Smucker Co	46	0.71
USD	890	Kellogg Co	59	0.91
USD	2,078	Kraft Heinz Co	169	2.62
USD	3,119	Kroger Co	81	1.25
USD	416	McCormick & Co Inc	42	0.65
USD	5,271	Mondelez International Inc	226	3.50
USD	1,709	Sysco Corp	99	1.53
USD	1,009	Tyson Foods Inc	83	1.29
Household goods & home construction				
USD	870	Church & Dwight Co Inc	41	0.64
USD	450	Clorox Co	63	0.98
USD	1,239	Kimberly-Clark Corp	148	2.29
Retail				
USD	1,535	Costco Wholesale Corp	283	4.39
USD	3,554	CVS Health Corp	272	4.22
USD	5,121	Wal-Mart Stores Inc	498	7.72
USD	3,035	Walgreens Boots Alliance Inc	221	3.42
Total United States			6,430	99.66
Total equities			6,430	99.66

	Fair value \$'000	% of net asset value
Total value of investments	6,430	99.66
Cash[†]	10	0.15
Other net assets	12	0.19
Net asset value attributable to redeemable participating shareholders at the end of the financial period	6,452	100.00

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,430	99.64
Other assets	23	0.36
Total current assets	6,453	100.00

Schedule of Investments (continued)

iSHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Bermuda				
Commercial services				
USD	664	IHS Markit Ltd	30	0.71
Total Bermuda			30	0.71
Ireland				
Building materials and fixtures				
USD	1,707	Johnson Controls International Plc	64	1.53
Electronics				
USD	173	Allegion Plc	14	0.33
Miscellaneous manufacturers				
USD	813	Eaton Corp Plc	63	1.50
USD	467	Ingersoll-Rand Plc	41	0.97
USD	303	Pentair Plc	22	0.52
Total Ireland			204	4.85
United Kingdom				
Commercial services				
USD	609	Nielsen Holdings Plc	22	0.52
Total United Kingdom			22	0.52
United States				
Aerospace & defence				
USD	773	Arconic Inc	19	0.45
USD	1,020	Boeing Co	282	6.70
USD	508	General Dynamics Corp	105	2.49
USD	143	L3 Technologies Inc	28	0.67
USD	459	Lockheed Martin Corp	147	3.49
USD	321	Northrop Grumman Corp	99	2.35
USD	530	Raytheon Co	101	2.40
USD	298	Rockwell Collins Inc	39	0.93
USD	90	TransDigm Group Inc	26	0.62
USD	1,365	United Technologies Corp	166	3.94
Airlines				
USD	225	Alaska Air Group Inc	16	0.38
USD	797	American Airlines Group Inc	40	0.95
USD	1,228	Delta Air Lines Inc	65	1.54
USD	1,012	Southwest Airlines Co	61	1.46
USD	474	United Continental Holdings Inc	30	0.71
Auto manufacturers				
USD	650	Paccar Inc	46	1.09
Building materials and fixtures				
USD	282	Fortune Brands Home & Security Inc	19	0.46
USD	579	Masco Corp	25	0.59
Commercial services				
USD	156	Cintas Corp	25	0.59
USD	219	Equifax Inc	25	0.59

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				
Commercial services (cont)				
USD	273	Quanta Services Inc	10	0.24
USD	231	Robert Half International Inc	13	0.31
USD	156	United Rentals Inc	25	0.59
USD	291	Verisk Analytics Inc	28	0.67
Distribution & wholesale				
USD	525	Fastenal Co	28	0.66
USD	96	WW Grainger Inc	21	0.50
Electrical components & equipment				
USD	79	Acuity Brands Inc	14	0.32
USD	429	AMETEK Inc	31	0.74
USD	1,174	Emerson Electric Co	76	1.81
Electronics				
USD	565	Fortive Corp	42	1.00
USD	1,396	Honeywell International Inc	218	5.18
Engineering & construction				
USD	252	Fluor Corp	12	0.29
USD	219	Jacobs Engineering Group Inc	14	0.33
Environmental control				
USD	417	Republic Services Inc	27	0.64
USD	153	Stericycle Inc	10	0.24
USD	746	Waste Management Inc	62	1.47
Hand & machine tools				
USD	105	Snap-on Inc	18	0.43
USD	283	Stanley Black & Decker Inc	48	1.14
Machinery - diversified				
USD	289	Cummins Inc	48	1.14
USD	585	Deere & Co	88	2.09
USD	237	Flowserve Corp	10	0.24
USD	235	Rockwell Automation Inc	45	1.07
USD	189	Roper Technologies Inc	51	1.21
USD	329	Xylem Inc	23	0.55
Machinery, construction & mining				
USD	1,083	Caterpillar Inc	153	3.64
Miscellaneous manufacturers				
USD	1,093	3M Co	266	6.32
USD	267	AO Smith Corp	17	0.40
USD	286	Dover Corp	28	0.67
USD	15,880	General Electric Co	290	6.90
USD	571	Illinois Tool Works Inc	97	2.30
USD	242	Parker-Hannifin Corp	45	1.07
USD	488	Textron Inc	27	0.64
Transportation				
USD	258	CH Robinson Worldwide Inc	22	0.53
USD	1,674	CSX Corp	93	2.21
USD	332	Expeditors International of Washington Inc	22	0.52
USD	454	FedEx Corp	105	2.49
USD	156	JB Hunt Transport Services Inc	17	0.40
USD	192	Kansas City Southern	22	0.52

Schedule of Investments (continued)

iSHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF (continued)

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Transportation (cont)				
USD	525	Norfolk Southern Corp	73	1.73
USD	1,472	Union Pacific Corp	186	4.42
USD	1,261	United Parcel Service Inc	153	3.64
Total United States			3,942	93.66
Total equities			4,198	99.74
Total value of investments			4,198	99.74
Cash[†]			5	0.12
Other net assets			6	0.14
Net asset value attributable to redeemable participating shareholders at the end of the financial period			4,209	100.00

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	4,198	99.64
Other assets	15	0.36
Total current assets	4,213	100.00

Schedule of Investments (continued)

iSHARES S&P 500 MATERIALS SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Netherlands				
Chemicals				
USD	687	LyondellBasell Industries NV	72	5.03
Total Netherlands			72	5.03
United States				
Building materials and fixtures				
USD	132	Martin Marietta Materials Inc	27	1.89
USD	286	Vulcan Materials Co	36	2.51
Chemicals				
USD	463	Air Products & Chemicals Inc	76	5.31
USD	234	Albemarle Corp	32	2.23
USD	504	CF Industries Holdings Inc	19	1.33
USD	4,963	DowDuPont Inc	357	24.93
USD	305	Eastman Chemical Co	28	1.96
USD	289	FMC Corp	27	1.89
USD	168	International Flavors & Fragrances Inc	26	1.82
USD	933	Monsanto Co	110	7.68
USD	757	Mosaic Co	18	1.26
USD	546	PPG Industries Inc	64	4.47
USD	608	Praxair Inc	94	6.56
USD	175	Sherwin-Williams Co	70	4.88
Commercial services				
USD	554	Ecolab Inc	75	5.24
Forest products & paper				
USD	882	International Paper Co	50	3.48
Household goods & home construction				
USD	189	Avery Dennison Corp	22	1.54
Iron & steel				
USD	679	Nucor Corp	39	2.72
Mining				
USD	2,875	Freeport-McMoRan Inc	40	2.80
USD	1,121	Newmont Mining Corp	41	2.86
Packaging & containers				
USD	756	Ball Corp	30	2.09
USD	200	Packaging Corp of America	24	1.68
USD	383	Sealed Air Corp	18	1.26
USD	541	WestRock Co	34	2.37
Total United States			1,357	94.76
Total equities			1,429	99.79

	Fair value \$'000	% of net asset value
Total value of investments	1,429	99.79
Cash[†]	-	0.00
Other net assets	3	0.21
Net asset value attributable to redeemable participating shareholders at the end of the financial period	1,432	100.00

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,429	99.79
Other assets	3	0.21
Total current assets	1,432	100.00

Schedule of Investments (continued)

iSHARES S&P 500 UTILITIES SECTOR UCITS ETF

As at 30 November 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
United States				
Electricity				
USD	3,856	AES Corp	41	0.98
USD	1,359	Alliant Energy Corp	61	1.45
USD	1,412	Ameren Corp	90	2.15
USD	2,881	American Electric Power Co Inc	224	5.34
USD	2,501	CenterPoint Energy Inc	75	1.79
USD	1,659	CMS Energy Corp	83	1.98
USD	1,814	Consolidated Edison Inc	162	3.86
USD	3,762	Dominion Energy Inc	317	7.56
USD	1,054	DTE Energy Co	122	2.91
USD	4,097	Duke Energy Corp	365	8.70
USD	1,898	Edison International	154	3.67
USD	1,044	Entergy Corp	90	2.15
USD	1,847	Eversource Energy	120	2.86
USD	5,621	Exelon Corp	234	5.58
USD	2,590	FirstEnergy Corp	88	2.10
USD	2,740	NextEra Energy Inc	433	10.32
USD	1,752	NRG Energy Inc	48	1.14
USD	2,996	PG&E Corp	163	3.89
USD	648	Pinnacle West Capital Corp	59	1.41
USD	3,996	PPL Corp	147	3.51
USD	2,948	Public Service Enterprise Group Inc	156	3.72
USD	831	Scana Corp	36	0.86
USD	5,851	Southern Co	300	7.15
USD	1,839	WEC Energy Group Inc	128	3.05
USD	2,966	Xcel Energy Inc	153	3.65
Gas				
USD	1,916	NiSource Inc	52	1.24
USD	1,470	Sempra Energy	178	4.24
Water				
USD	1,047	American Water Works Co Inc	96	2.29
Total United States			4,175	99.55
Total equities			4,175	99.55

	Fair value \$'000	% of net asset value
Total value of investments	4,175	99.55
Cash[†]	1	0.02
Other net assets	18	0.43
Net asset value attributable to redeemable participating shareholders at the end of the financial period	4,194	100.00

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

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

	Fair value \$'000	% of total current assets
Analysis of total current assets gross of all liabilities		
Transferable securities admitted to an official stock exchange listing	4,175	99.55
Other assets	19	0.45
Total current assets	4,194	100.00

Schedule of Material Purchases and Sales (unaudited)

iSHARES €CORP BOND INTEREST RATE HEDGED UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
2,300,000	HSBC France SA 1.875% 16/01/2020	2,406	3,000,000	Credit Agricole SA 0.75% 01/12/2022	3,033
2,300,000	Credit Agricole SA 0.75% 01/12/2022	2,338	2,850,000	JPMorgan Chase & Co 1.638% 18/05/2028	2,868
2,000,000	Credit Suisse AG 1.375% 29/11/2019	2,063	2,775,000	AT&T Inc 1.8% 04/09/2026	2,796
2,000,000	Enel Finance International NV 1% 16/09/2024	2,013	2,800,000	Enel Finance International NV 1% 16/09/2024	2,789
1,900,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	1,953	2,700,000	General Electric Co 1.5% 17/05/2029	2,706
1,700,000	Wells Fargo & Co 2.625% 16/08/2022	1,875	2,650,000	Bank of America Corp 1.379% 07/02/2025	2,669
1,836,000	ABN Amro Bank NV 1% 16/04/2025	1,873	2,500,000	Volkswagen International Finance NV 1.875% 30/03/2027	2,509
1,800,000	ING Bank NV 1.25% 13/12/2019	1,859	2,000,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	2,447
1,700,000	JPMorgan Chase & Co 2.625% 23/04/2021	1,844	2,400,000	Volkswagen International Finance NV 1.125% 02/10/2023	2,416
1,700,000	General Electric Co 1.875% 28/05/2027	1,834	2,350,000	Goldman Sachs Group Inc 1.375% 15/05/2024	2,373
1,500,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	1,824	2,300,000	Iberdrola Finanzas SA 1% 07/03/2025	2,297
1,800,000	Telefonica Emisiones SAU 0.75% 13/04/2022	1,812	2,200,000	Deutsche Bank AG 1.5% 20/01/2022	2,232
1,786,000	British Telecommunications Plc 0.625% 10/03/2021	1,803	2,200,000	BPCE SA 1.125% 18/01/2023	2,216
1,500,000	BNP Paribas SA 2.875% 24/10/2022	1,689	2,150,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	2,189
1,700,000	Morgan Stanley 1.375% 27/10/2026	1,676	2,150,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	2,164
1,600,000	BNP Paribas SA 2% 28/01/2019	1,651	2,100,000	Morgan Stanley 1.875% 27/04/2027	2,106
1,500,000	Orange SA 3.875% 09/04/2020	1,646	2,000,000	HSBC France SA 1.875% 16/01/2020	2,099
1,600,000	Iberdrola Finanzas SA 1% 07/03/2025	1,607	2,100,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	2,095
1,551,000	BASF SE 1.5% 01/10/2018	1,587	1,800,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	2,036
1,500,000	Shell International Finance BV 4.375% 14/05/2018	1,576	2,000,000	Total SA 2.25%*	2,035

* Perpetual bond.

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES AGRIBUSINESS UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
20,287	Syngenta AG	9,123	61,635	Monsanto Co	7,121
24,670	Monsanto Co	2,780	47,415	Deere & Co	5,609
16,134	Deere & Co	1,834	79,415	Archer-Daniels-Midland Co	3,407
35,525	Archer-Daniels-Midland Co	1,532	6,350	Syngenta AG	2,786
17,360	Tyson Foods Inc	1,070	165,300	Kubota Corp	2,740
66,800	Kubota Corp	1,058	40,276	Tyson Foods Inc	2,618
47,297	Potash Corp of Saskatchewan Inc	829	117,402	Potash Corp of Saskatchewan Inc	2,088
7,776	Agrium Inc	759	19,291	Agrium Inc	1,912
20,193	Associated British Foods Plc	711	49,860	Associated British Foods Plc	1,893
232,300	Wilmar International Ltd	585	138,145	CNH Industrial NV	1,500
7,886	Bunge Ltd	582	18,694	FMC Corp	1,419
55,651	CNH Industrial NV	561	19,735	Bunge Ltd	1,413
19,689	Mosaic Co	532	515,500	Wilmar International Ltd	1,294
4,112	Ingredion Inc	499	10,050	Ingredion Inc	1,234
7,473	FMC Corp	492	88,358	BRF SA	1,209
17,000	NH Foods Ltd	485	48,884	Mosaic Co	1,193
33,937	BRF SA	445	61,272	Marine Harvest ASA	1,101
13,363	CF Industries Holdings Inc	406	36,000	NH Foods Ltd	1,022
10,196	Yara International ASA	391	24,793	Yara International ASA	1,006
21,804	Marine Harvest ASA	376	32,835	CF Industries Holdings Inc	1,003
			26,651	K&S AG	657
			9,441	AGCO Corp	622
			64,880	Tate & Lyle Plc	595

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES AUSTRIA GOVT BOND UCITS ETF*

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
919,000	Republic of Austria Government Bond 4.15% 15/03/2037	1,405	502,000	Republic of Austria Government Bond 3.50% 15/09/2021	591
1,188,000	Republic of Austria Government Bond 3.50% 15/09/2021	1,394	366,000	Republic of Austria Government Bond 4.15% 15/03/2037	557
608,000	Republic of Austria Government Bond 6.25% 15/07/2027	959	272,000	Republic of Austria Government Bond 6.25% 15/07/2027	429
770,000	Republic of Austria Government Bond 3.40% 22/11/2022	925	382,000	Republic of Austria Government Bond 0.25% 18/10/2019	391
660,000	Republic of Austria Government Bond 4.85% 15/03/2026	921	368,000	Republic of Austria Government Bond 0.75% 20/10/2026	374
792,000	Republic of Austria Government Bond 3.90% 15/07/2020	907	308,000	Republic of Austria Government Bond 1.75% 20/10/2023	344
825,000	Republic of Austria Government Bond 4.35% 15/03/2019	906	280,000	Republic of Austria Government Bond 3.40% 22/11/2022	337
791,000	Republic of Austria Government Bond 1.75% 20/10/2023	882	240,000	Republic of Austria Government Bond 4.85% 15/03/2026	335
759,000	Republic of Austria Government Bond 1.65% 21/10/2024	841	300,000	Republic of Austria Government Bond 4.35% 15/03/2019	332
767,000	Republic of Austria Government Bond 0.75% 20/10/2026	782	290,000	Republic of Austria Government Bond 1.20% 20/10/2025	310
724,000	Republic of Austria Government Bond 1.20% 20/10/2025	775	276,000	Republic of Austria Government Bond 1.65% 21/10/2024	306
711,000	Republic of Austria Government Bond 0.25% 18/10/2019	726	264,000	Republic of Austria Government Bond 3.90% 15/07/2020	304
505,000	Republic of Austria Government Bond 3.15% 20/06/2044	706	232,000	Republic of Austria Government Bond 3.65% 20/04/2022	279
653,000	Republic of Austria Government Bond 4.65% 15/01/2018	686	190,000	Republic of Austria Government Bond 3.15% 20/06/2044	265
479,000	Republic of Austria Government Bond 2.40% 23/05/2034	581	192,000	Republic of Austria Government Bond 2.40% 23/05/2034	232
528,000	Republic of Austria Government Bond 1.95% 18/06/2019	558	192,000	Republic of Austria Government Bond 1.95% 18/06/2019	204
462,000	Republic of Austria Government Bond 1.15% 19/10/2018	475	180,000	Republic of Austria Government Bond 0.00% 15/07/2023	179
259,000	Republic of Austria Government Bond 3.80% 26/01/2062	437	168,000	Republic of Austria Government Bond 1.15% 19/10/2018	173
348,000	Republic of Austria Government Bond 3.65% 20/04/2022	415	98,000	Republic of Austria Government Bond 3.80% 26/01/2062	164
290,000	Republic of Austria Government Bond 3.65% 20/04/2022	349	114,000	Republic of Austria Government Bond 1.50% 20/02/2047	113
264,000	Republic of Austria Government Bond 0.00% 15/07/2023	264	88,000	Republic of Austria Government Bond 3.90% 15/07/2020	102
226,000	Republic of Austria Government Bond 1.50% 20/02/2047	226	79,000	Republic of Austria Government Bond 4.65% 15/01/2018	83
176,000	Republic of Austria Government Bond 3.90% 15/07/2020	203			

* The Fund closed on 5 May 2017

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

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES BELGIUM GOVT BOND UCITS ETF*

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
1,978,000	Kingdom of Belgium Government Bond 5% 28/03/2035	3,175	1,148,000	Kingdom of Belgium Government Bond 5% 28/03/2035	1,852
1,917,000	Kingdom of Belgium Government Bond 5.5% 28/03/2028	2,878	1,117,000	Kingdom of Belgium Government Bond 5.5% 28/03/2028	1,681
1,687,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041	2,603	997,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041	1,550
1,704,000	Kingdom of Belgium Government Bond 4.25% 28/09/2021	2,061	994,000	Kingdom of Belgium Government Bond 4.25% 28/09/2021	1,208
1,594,000	Kingdom of Belgium Government Bond 4.25% 28/09/2022	1,983	934,000	Kingdom of Belgium Government Bond 4.25% 28/09/2022	1,167
1,698,000	Kingdom of Belgium Government Bond 0.8% 22/06/2025	1,741	1,038,000	Kingdom of Belgium Government Bond 0.8% 22/06/2025	1,064
1,416,000	Kingdom of Belgium Government Bond 4% 28/03/2022	1,721	826,000	Kingdom of Belgium Government Bond 4% 28/03/2022	1,009
1,344,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	1,533	839,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	971
1,352,000	Kingdom of Belgium Government Bond 4% 28/03/2019	1,481	784,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	897
1,397,000	Kingdom of Belgium Government Bond 1% 22/06/2026	1,441	605,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	890
974,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,419	847,000	Kingdom of Belgium Government Bond 1% 22/06/2026	872
1,018,000	Kingdom of Belgium Government Bond 4.5% 28/03/2026	1,375	762,000	Kingdom of Belgium Government Bond 4% 28/03/2019	839
1,185,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	1,358	588,000	Kingdom of Belgium Government Bond 4.5% 28/03/2026	796
846,000	Kingdom of Belgium Government Bond 4% 28/03/2032	1,179	506,000	Kingdom of Belgium Government Bond 4% 28/03/2032	707
1,008,000	Kingdom of Belgium Government Bond 2.6% 22/06/2024	1,176	595,000	Kingdom of Belgium Government Bond 2.6% 22/06/2024	697
1,104,000	Kingdom of Belgium Government Bond 4% 28/03/2018	1,160	644,000	Kingdom of Belgium Government Bond 1.25% 22/06/2018	661
1,104,000	Kingdom of Belgium Government Bond 1.25% 22/06/2018	1,131	624,000	Kingdom of Belgium Government Bond 4% 28/03/2018	659
1,008,000	Kingdom of Belgium Government Bond 1% 22/06/2031	986	601,000	Kingdom of Belgium Government Bond 3% 28/09/2019	658
830,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	960	628,000	Kingdom of Belgium Government Bond 1% 22/06/2031	615
841,000	Kingdom of Belgium Government Bond 3% 28/09/2019	915	560,000	Kingdom of Belgium Government Bond 0.8% 22/06/2027	554
572,000	Kingdom of Belgium Government Bond 2.6% 22/06/2024	669	382,000	Kingdom of Belgium Government Bond 1.9% 22/06/2038	412
612,000	Kingdom of Belgium Government Bond 1.9% 22/06/2038	660	315,000	Kingdom of Belgium Government Bond 2.6% 22/06/2024	367
560,000	Kingdom of Belgium Government Bond 0.8% 22/06/2027	560	316,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	364
439,000	Kingdom of Belgium Government Bond 3% 22/06/2034	558	332,000	Kingdom of Belgium Government Bond 1.6% 22/06/2047	320
552,000	Kingdom of Belgium Government Bond 1.6% 22/06/2047	527	182,000	Kingdom of Belgium Government Bond 3% 22/06/2034	234
432,000	Kingdom of Belgium Government Bond 3% 28/09/2019	474	179,000	Kingdom of Belgium Government Bond 3% 22/06/2034	225

* The Fund closed on 5 May 2017

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EM DIVIDEND UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
43,017,500	Jasmine International PCL	10,559	24,929,012	Surgutneftegaz	13,774
1,144,373,216	Itau CorpBanca	10,486	938,701,738	Itau CorpBanca	8,315
5,856,000	China Evergrande Group	9,522	4,163,600	Guangzhou R&F Properties Co Ltd	7,125
644,632	Banco do Brasil SA	6,792	588,741	MegaFon PJSC	6,335
1,106,393	MTS PJSC	5,137	2,990,500	Kiatnakin Bank PCL	6,164
988,000	Merry Electronics Co Ltd	4,934	3,401,696	Grupo Financiero Santander Mexico SAB de CV	5,896
14,326,000	Datang International Power Generation Co Ltd	4,612	394,080	Severstal PJSC	5,641
1,978,000	China Shenhua Energy Co Ltd	4,190	14,388,000	China Power International Development Ltd	5,628
1,195,063	Cia Energetica de Minas Gerais	4,138	112,659,300	Bank Pembangunan Daerah Jawa Timur Tbk PT	5,436
3,291,000	Great Wall Motor Co Ltd	3,744	2,287,000	Systex Corp	5,059
2,151,487	Eregli Demir ve Celik Fabrikalari TAS	3,716	1,366,000	Casetek Holdings Ltd	4,729
114,625	KGHM Polska Miedz SA	3,644	2,004,400	Glow Energy PCL	4,687
20,716	MMC Norilsk Nickel PJSC	3,280	3,601,370	Rostelecom PJSC	4,618
1,565,336	Turk Telekomunikasyon AS	3,020	1,048,859	EDP - Energias do Brasil SA	4,590
193,167	Telefonica Brasil SA	2,841	1,057,000	Makalot Industrial Co Ltd	4,572
3,300,000	Agile Group Holdings Ltd	2,831	2,953,556	Dubai Islamic Bank PJSC	4,570
270,743	Exxaro Resources Ltd	2,559	319,967	PhosAgro PJSC	4,542
249,923	Barloworld Ltd	2,464	6,338,000	Huaneng Power International Inc	4,531
1,933,485	Nampak Ltd	2,355	9,860,000	Huadian Power International Corp Ltd	4,382
1,764,000	Taiwan Cement Corp	2,190	1,191,000	Simplo Technology Co Ltd	4,095
4,644,000	Agricultural Bank of China Ltd	2,158	384,597	Mobile TeleSystems PJSC	4,003
2,413,000	China Construction Bank Corp	1,996	1,062,000	Yeong Guan Energy Technology Group Co Ltd	3,926
1,878,000	U-Ming Marine Transport Corp	1,983	2,142,000	Highwealth Construction Corp	3,437
2,313,106	China Steel Corp	1,948	147,618	Turk Traktor ve Ziraat Makineleri AS	3,347
1,720,000	Synnex Technology International Corp	1,885	12,393,900	Jasmine International PCL	3,098
2,155,302	Oriental Union Chemical Corp	1,742	292,490	OPAP SA	2,983
3,192,796	PPC Ltd	1,683	416,375	Transmissora Alianca de Energia Eletrica SA	2,903
2,379,000	Industrial & Commercial Bank of China Ltd	1,583	230,195	Multiplus SA	2,757
2,119,000	Belle International Holdings Ltd	1,481	720,000	Novatek Microelectronics Corp	2,740
1,274,000	TSRC Corp	1,475	280,263	MTN Group Ltd	2,612
7,002,000	Shougang Fushan Resources Group Ltd	1,475			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES FINLAND GOVT BOND UCITS ETF*

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
222,000	Finland Government Bond 4% 04/07/2025	290	186,000	Finland Government Bond 0% 15/04/2022	188
222,000	Finland Government Bond 3.5% 15/04/2021	257	74,000	Finland Government Bond 4% 04/07/2025	97
184,000	Finland Government Bond 2.75% 04/07/2028	227	80,000	Finland Government Bond 0% 15/04/2020	90
201,000	Finland Government Bond 3.375% 15/04/2020	224	74,000	Finland Government Bond 3.5% 15/04/2021	86
167,000	Finland Government Bond 2.625% 04/07/2042	222	60,000	Finland Government Bond 2.75% 04/07/2028	74
195,000	Finland Government Bond 4.375% 04/07/2019	217	65,000	Finland Government Bond 4.375% 04/07/2019	73
195,000	Finland Government Bond 1.5% 15/04/2023	213	55,000	Finland Government Bond 2.625% 04/07/2042	72
207,000	Finland Government Bond 0.375% 15/09/2020	213	65,000	Finland Government Bond 1.5% 15/04/2023	71
180,000	Finland Government Bond 1.625% 15/09/2022	197	69,000	Finland Government Bond 0.375% 15/09/2020	71
174,000	Finland Government Bond 2% 15/04/2024	197	67,000	Finland Government Bond 0.875% 15/09/2025	70
189,000	Finland Government Bond 0.5% 15/04/2026	190	66,000	Finland Government Bond 1.375% 15/04/2047	68
186,000	Finland Government Bond 0% 15/04/2022	188	60,000	Finland Government Bond 1.625% 15/09/2022	66
182,000	Finland Government Bond 1.125% 15/09/2018	187	58,000	Finland Government Bond 2% 15/04/2024	66
161,000	Finland Government Bond 0.875% 15/09/2025	168	64,000	Finland Government Bond 0% 15/09/2023	64
165,000	Finland Government Bond 0.75% 15/04/2031	163	63,000	Finland Government Bond 0.5% 15/04/2026	63
144,000	Finland Government Bond 0% 15/09/2023	144	58,000	Finland Government Bond 1.125% 15/09/2018	60
66,000	Finland Government Bond 1.375% 15/04/2047	67	55,000	Finland Government Bond 0.75% 15/04/2031	54
39,000	Finland Government Bond 3.375% 15/04/2020	44			

* The Fund closed on 5 May 2017

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES FRANCE GOVT BOND UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
5,415,000	French Republic Government Bond OAT 4.25% 25/10/2018	5,709	5,410,000	French Republic Government Bond OAT 3% 25/04/2022	6,238
4,914,000	French Republic Government Bond OAT 1% 25/05/2018	4,991	4,730,000	French Republic Government Bond OAT 4.25% 25/10/2023	5,965
4,215,000	French Republic Government Bond OAT 4% 25/04/2018	4,410	3,727,000	French Republic Government Bond OAT 4.5% 25/04/2041	5,856
2,661,000	French Republic Government Bond OAT 0% 25/05/2020	2,695	5,557,000	French Republic Government Bond OAT 1% 25/05/2027	5,701
2,108,000	French Republic Government Bond OAT 0% 25/02/2018	2,121	3,465,000	French Republic Government Bond OAT 5.75% 25/10/2032	5,673
1,996,000	French Republic Government Bond OAT 1% 25/11/2018	2,036	4,675,000	French Republic Government Bond OAT 3.25% 25/10/2021	5,389
1,283,000	French Republic Government Bond OAT 4% 25/10/2038	1,872	5,117,000	French Republic Government Bond OAT 1.5% 25/05/2031	5,328
1,462,000	French Republic Government Bond OAT 4.25% 25/10/2023	1,851	5,180,000	French Republic Government Bond OAT 0% 25/02/2020	5,252
1,071,000	French Republic Government Bond OAT 5.75% 25/10/2032	1,761	4,455,000	French Republic Government Bond OAT 3.75% 25/04/2021	5,161
1,500,000	French Republic Government Bond OAT 3% 25/04/2022	1,735	4,235,000	French Republic Government Bond OAT 2.75% 25/10/2027	5,028
1,445,000	French Republic Government Bond OAT 3.25% 25/10/2021	1,670	4,455,000	French Republic Government Bond OAT 3.5% 25/04/2020	4,969
1,050,000	French Republic Government Bond OAT 4.5% 25/04/2041	1,655	3,190,000	French Republic Government Bond OAT 5.5% 25/04/2029	4,819
1,377,000	French Republic Government Bond OAT 3.75% 25/04/2021	1,599	3,275,000	French Republic Government Bond OAT 4% 25/10/2038	4,759
1,309,000	French Republic Government Bond OAT 2.75% 25/10/2027	1,560	4,274,000	French Republic Government Bond OAT 1.75% 25/11/2024	4,718
1,377,000	French Republic Government Bond OAT 3.5% 25/04/2020	1,538	2,860,000	French Republic Government Bond OAT 4.75% 25/04/2035	4,400
1,382,000	French Republic Government Bond OAT 3.75% 25/10/2019	1,533	3,795,000	French Republic Government Bond OAT 2.25% 25/05/2024	4,313
986,000	French Republic Government Bond OAT 5.5% 25/04/2029	1,496	3,520,000	French Republic Government Bond OAT 2.5% 25/05/2030	4,118
1,331,000	French Republic Government Bond OAT 1.75% 25/11/2024	1,466	2,805,000	French Republic Government Bond OAT 6% 25/10/2025	4,080
1,328,000	French Republic Government Bond OAT 4.25% 25/04/2019	1,453	3,630,000	French Republic Government Bond OAT 2.25% 25/10/2022	4,072
884,000	French Republic Government Bond OAT 4.75% 25/04/2035	1,367	3,727,000	French Republic Government Bond OAT 4.25% 25/04/2019	4,071
1,173,000	French Republic Government Bond OAT 2.25% 25/05/2024	1,338	4,231,000	French Republic Government Bond OAT 0.25% 25/11/2026	4,047
1,088,000	French Republic Government Bond OAT 2.5% 25/05/2030	1,278	2,985,000	French Republic Government Bond OAT 3.25% 25/05/2045	3,940
867,000	French Republic Government Bond OAT 6% 25/10/2025	1,267	3,520,000	French Republic Government Bond OAT 3.75% 25/10/2019	3,884

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES FRANCE GOVT BOND UCITS ETF (continued)

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
1,122,000	French Republic Government Bond OAT 2.25% 25/10/2022	1,263	3,790,000	French Republic Government Bond OAT 0% 25/05/2022	3,814
1,178,000	French Republic Government Bond OAT 1.5% 25/05/2031	1,232	3,040,000	French Republic Government Bond OAT 3.5% 25/04/2026	3,809
734,000	French Republic Government Bond OAT 4% 25/04/2055	1,156	3,410,000	French Republic Government Bond OAT 0.5% 25/11/2019	3,495
912,000	French Republic Government Bond OAT 3.5% 25/04/2026	1,144	3,465,000	French Republic Government Bond OAT 0.5% 25/05/2025	3,469
851,000	French Republic Government Bond OAT 3.25% 25/05/2045	1,131	3,150,000	French Republic Government Bond OAT 2.5% 25/10/2020	3,457
1,054,000	French Republic Government Bond OAT 0.5% 25/11/2019	1,081	3,066,000	French Republic Government Bond OAT 1.75% 25/05/2023	3,374
1,071,000	French Republic Government Bond OAT 0.5% 25/05/2025	1,076	3,355,000	French Republic Government Bond OAT 0.5% 25/05/2026	3,305
975,000	French Republic Government Bond OAT 2.5% 25/10/2020	1,071	3,146,000	French Republic Government Bond OAT 1.25% 25/05/2036	3,036
949,000	French Republic Government Bond OAT 1.75% 25/05/2023	1,047	1,863,000	French Republic Government Bond OAT 4% 25/04/2055	2,901
1,037,000	French Republic Government Bond OAT 0.5% 25/05/2026	1,025	2,622,000	French Republic Government Bond OAT 4.25% 25/10/2018	2,812
731,000	French Republic Government Bond OAT 0.25% 25/11/2020	747	2,645,000	French Republic Government Bond OAT 0% 25/02/2019	2,670
708,000	French Republic Government Bond OAT 1% 25/11/2025	738	2,598,000	French Republic Government Bond OAT 0% 25/05/2020	2,631
728,000	French Republic Government Bond OAT 0% 25/05/2021	737	2,419,000	French Republic Government Bond OAT 1% 25/11/2025	2,487
690,000	French Republic Government Bond OAT 0% 25/02/2019	697	2,365,000	French Republic Government Bond OAT 0.25% 25/11/2020	2,415
			2,266,000	French Republic Government Bond OAT 2% 25/05/2048	2,382
			2,352,000	French Republic Government Bond OAT 0% 25/05/2021	2,379
			2,276,000	French Republic Government Bond OAT 1% 25/11/2018	2,330
			2,268,000	French Republic Government Bond OAT 1% 25/05/2018	2,307
			1,409,000	French Republic Government Bond OAT 4% 25/04/2060	2,234
			2,016,000	French Republic Government Bond OAT 1% 25/05/2019	2,076
			1,265,000	French Republic Government Bond OAT 8.5% 25/04/2023	1,893

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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 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
1,151,000	Bundesrepublik Deutschland 4.25% 04/07/2018	1,213	708,000	Bundesschatzanweisungen 0% 14/12/2018	719
1,066,000	Bundesobligation 1% 12/10/2018	1,089	686,000	Bundesrepublik Deutschland 0.25% 15/02/2027	679
724,000	Bundesobligation 0.25% 13/04/2018	732	583,000	Bundesrepublik Deutschland 4.25% 04/07/2018	621
600,000	Bundesobligation 0.5% 23/02/2018	608	309,000	Bundesrepublik Deutschland 4% 04/01/2037	488
327,000	Bundesrepublik Deutschland 4.75% 04/07/2040	589	498,000	Bundesrepublik Deutschland 0% 15/08/2026	487
354,000	Bundesrepublik Deutschland 4% 04/01/2037	558	354,000	Bundesrepublik Deutschland 2.5% 15/08/2046	478
315,000	Bundesrepublik Deutschland 4.75% 04/07/2034	521	286,000	Bundesrepublik Deutschland 4.75% 04/07/2034	475
426,000	Bundesrepublik Deutschland 1.75% 04/07/2022	473	354,000	Bundesrepublik Deutschland 2.5% 04/07/2044	474
276,000	Bundesrepublik Deutschland 5.5% 04/01/2031	456	451,000	Bundesobligation 0% 08/04/2022	460
327,000	Bundesrepublik Deutschland 2.5% 15/08/2046	442	255,000	Bundesrepublik Deutschland 4.75% 04/07/2040	459
319,000	Bundesrepublik Deutschland 2.5% 04/07/2044	427	410,000	Bundesobligation 1% 12/10/2018	421
408,000	Bundesrepublik Deutschland 4% 04/01/2018	426	408,000	Bundesobligation 0.25% 11/10/2019	418
414,000	Bundesrepublik Deutschland 0.5% 15/02/2026	426	398,000	Bundesobligation 0% 08/10/2021	407
372,000	Bundesrepublik Deutschland 3.5% 04/07/2019	408	355,000	Bundesrepublik Deutschland 1.75% 04/07/2022	396
372,000	Bundesrepublik Deutschland 3.75% 04/01/2019	401	230,000	Bundesrepublik Deutschland 5.5% 04/01/2031	382
367,000	Bundesrepublik Deutschland 1% 15/08/2025	395	371,000	Bundesrepublik Deutschland 0.5% 15/08/2027	373
393,000	Bundesrepublik Deutschland 0% 15/08/2026	383	345,000	Bundesrepublik Deutschland 1% 15/08/2025	373
228,000	Bundesrepublik Deutschland 4.25% 04/07/2039	382	345,000	Bundesrepublik Deutschland 0.5% 15/02/2026	356
354,000	Bundesrepublik Deutschland 1% 15/08/2024	381	314,000	Bundesrepublik Deutschland 1.75% 15/02/2024	356
366,000	Bundesrepublik Deutschland 0.5% 15/02/2025	380	310,000	Bundesrepublik Deutschland 3.5% 04/07/2019	340
342,000	Bundesrepublik Deutschland 1.5% 15/02/2023	378	310,000	Bundesrepublik Deutschland 3.75% 04/01/2019	335
336,000	Bundesrepublik Deutschland 3% 04/07/2020	376	190,000	Bundesrepublik Deutschland 4.25% 04/07/2039	319
318,000	Bundesrepublik Deutschland 3.25% 04/07/2021	369	305,000	Bundesrepublik Deutschland 0.5% 15/02/2025	317
360,000	Bundesobligation 0% 17/04/2020	367	209,000	Bundesrepublik Deutschland 3.25% 04/07/2042	315
330,000	Bundesrepublik Deutschland 3.25% 04/01/2020	366	280,000	Bundesrepublik Deutschland 3% 04/07/2020	314
352,000	Bundesschatzanweisungen 0% 15/12/2017	355	265,000	Bundesrepublik Deutschland 3.25% 04/07/2021	309
228,000	Bundesrepublik Deutschland 5.625% 04/01/2028	354	300,000	Bundesobligation 0% 17/04/2020	307
311,000	Bundesrepublik Deutschland 1.75% 15/02/2024	351	275,000	Bundesrepublik Deutschland 3.25% 04/01/2020	306
232,000	Bundesrepublik Deutschland 3.25% 04/07/2042	348	190,000	Bundesrepublik Deutschland 5.625% 04/01/2028	296
306,000	Bundesrepublik Deutschland 2% 04/01/2022	342	255,000	Bundesrepublik Deutschland 2% 04/01/2022	286
324,000	Bundesobligation 0.25% 16/10/2020	334	260,000	Bundesrepublik Deutschland 1% 15/08/2024	281
300,000	Bundesrepublik Deutschland 1.5% 15/05/2024	334	276,000	Bundesschatzanweisungen 0% 15/03/2019	280
282,000	Bundesrepublik Deutschland 2% 15/08/2023	322	250,000	Bundesrepublik Deutschland 1.5% 15/05/2024	279
312,000	Bundesobligation 0% 09/04/2021	319	270,000	Bundesobligation 0.25% 16/10/2020	279
282,000	Bundesrepublik Deutschland 2.5% 04/01/2021	315	273,000	Bundesobligation 0% 07/10/2022	276
276,000	Bundesrepublik Deutschland 1.5% 15/05/2023	305	245,000	Bundesrepublik Deutschland 1.5% 15/02/2023	271
299,000	Bundesobligation 0% 08/10/2021	305	235,000	Bundesrepublik Deutschland 2% 15/08/2023	269
276,000	Bundesrepublik Deutschland 1.5% 04/09/2022	303	260,000	Bundesobligation 0% 09/04/2021	266
295,000	Bundesschatzanweisungen 0% 14/12/2018	299	235,000	Bundesrepublik Deutschland 2.5% 04/01/2021	263
174,000	Bundesrepublik Deutschland 6.5% 04/07/2027	282	230,000	Bundesrepublik Deutschland 1.5% 15/05/2023	255
246,000	Bundesrepublik Deutschland 2.25% 04/09/2021	276	230,000	Bundesrepublik Deutschland 1.5% 04/09/2022	254

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES GERMANY GOVT BOND UCITS ETF (continued)

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
258,000	Bundesobligation 1% 22/02/2019	267	145,000	Bundesrepublik Deutschland 6.5% 04/07/2027	236
240,000	Bundesrepublik Deutschland 2.25% 04/09/2020	264	205,000	Bundesrepublik Deutschland 2.25% 04/09/2021	231
252,000	Bundesobligation 0.5% 12/04/2019	258	215,000	Bundesobligation 1% 22/02/2019	222
174,000	Bundesrepublik Deutschland 4.75% 04/07/2028	257	200,000	Bundesrepublik Deutschland 2.25% 04/09/2020	220
246,000	Bundesobligation 0.25% 11/10/2019	252	210,000	Bundesobligation 0.5% 12/04/2019	216
144,000	Bundesrepublik Deutschland 6.25% 04/01/2030	246	145,000	Bundesrepublik Deutschland 4.75% 04/07/2028	215
224,000	Bundesrepublik Deutschland 0.25% 15/02/2027	222	204,000	Bundesobligation 0.25% 13/04/2018	206
			120,000	Bundesrepublik Deutschland 6.25% 04/01/2030	206

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES GOLD PRODUCERS UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,438,495	Barrick Gold Corp	23,214	2,236,268	Barrick Gold Corp	37,371
653,673	Newmont Mining Corp	22,488	1,024,534	Newmont Mining Corp	36,158
943,762	Newcrest Mining Ltd	15,175	350,018	Franco-Nevada Corp	25,013
215,471	Franco-Nevada Corp	14,796	1,465,479	Newcrest Mining Ltd	23,940
1,034,119	Goldcorp Inc	14,481	1,659,367	Goldcorp Inc	22,773
274,554	Agnico Eagle Mines Ltd	12,064	450,390	Agnico Eagle Mines Ltd	20,470
86,419	Randgold Resources Ltd	7,695	156,652	Randgold Resources Ltd	14,301
79,856	Royal Gold Inc	5,822	124,658	Royal Gold Inc	9,784
1,529,364	Kinross Gold Corp	5,702	2,386,866	Kinross Gold Corp	9,424
504,649	AngloGold Ashanti Ltd	5,407	783,353	AngloGold Ashanti Ltd	8,248
1,171,163	Yamana Gold Inc	3,274	916,432	Alamos Gold Inc	6,538
930,138	Gold Fields Ltd	3,228	1,485,109	Gold Fields Ltd	5,561
1,150,934	B2Gold Corp	3,016	1,926,043	B2Gold Corp	5,107
380,900	Tahoe Resources Inc	2,922	1,809,215	Yamana Gold Inc	5,076
226,686	Cia de Minas Buenaventura SAA	2,841	402,373	Cia de Minas Buenaventura SAA	5,071
220,134	Detour Gold Corp	2,678	908,828	Iamgold Corp	4,547
559,610	Iamgold Corp	2,533	602,032	Tahoe Resources Inc	4,395
351,096	Alamos Gold Inc	2,460	336,757	Detour Gold Corp	4,300
7,054,000	Zijin Mining Group Co Ltd	2,415	2,211,913	Centamin Plc	4,289
1,267,692	Centamin Plc	2,407	699,499	Sibanye Stillwater	4,154
1,387,016	Evolution Mining Ltd	2,299	1,208,860	New Gold Inc	4,021
673,362	New Gold Inc	2,246	2,313,562	Evolution Mining Ltd	3,977
722,792	OceanaGold Corp	2,121	10,932,000	Zijin Mining Group Co Ltd	3,827
			413,714	Silver Standard Resources Inc	3,600
			1,160,883	OceanaGold Corp	3,494
			1,381,119	Eldorado Gold Corp	3,456
			361,368	Kirkland Lake Gold Ltd	3,377
			950,533	Northern Star Resources Ltd	3,320

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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 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
18,642,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	19,643	7,741,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	11,019
16,080,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	16,790	9,912,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	10,715
10,942,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	15,366	9,331,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	10,087
12,932,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	13,650	9,354,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	9,829
10,140,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	13,184	9,202,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	9,822
9,360,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	13,088	7,345,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	9,674
9,324,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	12,154	6,780,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	9,589
9,984,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	11,300	8,103,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	9,068
10,452,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	11,254	8,649,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	8,834
9,360,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	10,880	6,553,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	8,666
9,048,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	10,786	7,232,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	8,200
8,892,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	10,747	7,625,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	8,093
9,048,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	10,633	6,780,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	8,013
8,580,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	10,604	6,554,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	7,864
9,360,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	10,504	6,441,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	7,827
9,204,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	10,259	6,215,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	7,738
7,644,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	9,905	6,554,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	7,724
9,044,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	9,801	6,780,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	7,627
9,600,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	9,687	6,667,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	7,450
8,580,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	9,659	5,537,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	7,326
7,800,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	9,635	5,452,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	7,269
7,800,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	9,634	6,237,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	7,167
8,736,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	9,590	5,650,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	7,067
9,054,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	9,504	5,650,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	7,007
8,350,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	9,339	6,215,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	7,005
7,644,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	9,134	6,328,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	6,967
7,488,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	9,001	6,787,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	6,902
8,940,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	8,986	6,999,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	6,879
8,635,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	8,983	7,079,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	6,866
6,864,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	8,966	5,537,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	6,643
7,747,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	8,861	5,424,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	6,564
7,176,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	8,841	5,773,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,495
7,806,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	8,669	5,198,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	6,434
8,460,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	8,579	6,475,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	6,170
5,760,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	8,535	4,342,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,123
7,800,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	8,290	6,095,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	6,052
7,800,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	7,878	5,650,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	6,011
7,644,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	7,797	6,198,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	5,816
6,552,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	7,779	5,650,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	5,702

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES ITALY GOVT BOND UCITS ETF (continued)

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
7,332,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	7,729	4,746,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,661
5,496,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,644	5,537,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,650
7,420,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	7,589	5,311,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,633
5,832,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	7,387	5,360,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	5,632
7,332,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	7,365	6,045,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	5,489
6,240,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	7,034	3,670,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	5,456
6,876,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	6,709	5,311,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,364
6,552,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	6,690	4,124,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	5,336
6,240,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2027	6,448	4,520,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	5,101
7,020,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	6,290	5,023,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	5,085
6,084,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	6,278	3,444,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	5,051
5,905,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	5,498	5,176,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,037
			5,101,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	4,999
			4,746,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,852
			5,075,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	4,661
			4,407,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	4,550
			4,251,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	4,339
			3,989,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	4,189

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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 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
2,000,000	Petrobras Global Finance BV 8.375% 23/05/2021	2,240	2,000,000	Altice Financing SA 7.5% 15/05/2026	2,195
1,706,000	Petroleos Mexicanos 5.5% 21/01/2021	1,798	2,000,000	Bancolombia SA 5.125% 11/09/2022	2,106
1,600,000	Alibaba Group Holding Ltd 2.5% 28/11/2019	1,613	2,000,000	Korea Gas Corp 3.875% 12/02/2024	2,100
1,450,000	Petronas Capital Ltd 5.25% 12/08/2019	1,542	2,000,000	Saudi Electricity Global Sukuk Co 2 5.06% 08/04/2043	2,070
1,400,000	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	1,479	2,000,000	Saudi Electricity Global Sukuk Co 2 3.473% 08/04/2023	2,055
1,400,000	PTT Exploration & Production PCL 4.875%*	1,424	2,000,000	United Overseas Bank Ltd 3.5% 16/09/2026	2,036
1,200,000	Pertamina Persero PT 6.45% 30/05/2044	1,346	2,000,000	SingTel Group Treasury Pte Ltd 3.25% 30/06/2025	2,028
1,200,000	Vale Overseas Ltd 6.875% 21/11/2036	1,301	2,000,000	Equate Petrochemical BV 4.25% 03/11/2026	1,998
1,700,000	Petroleos de Venezuela SA 8.5% 27/10/2020	1,242	2,000,000	Teva Pharmaceutical Finance Netherlands III BV	
1,050,000	Petroleos Mexicanos 6.875% 04/08/2026	1,155		2.8% 21/07/2023	1,961
1,032,000	Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	1,141	1,700,000	YPF SA 8.75% 04/04/2024	1,915
1,000,000	Lukoil International Finance BV 6.125% 09/11/2020	1,091	1,800,000	CK Hutchison International 17 Ltd 3.5% 05/04/2027	1,816
1,200,000	Petrobras Global Finance BV 6.85% 05/06/2115	1,071	1,800,000	CK Hutchison International 17 Ltd 2.875% 05/04/2022	1,809
1,000,000	Qatari Diar Finance Co 5% 21/07/2020	1,054	1,800,000	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	1,796
1,100,000	Petrobras Global Finance BV 4.375% 20/05/2023	1,045	1,500,000	Flex Ltd 5% 15/02/2023	1,647
1,000,000	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	1,043	1,600,000	Oversea-Chinese Banking Corp Ltd 4% 15/10/2024	1,646
950,000	Petrobras Global Finance BV 7.375% 17/01/2027	1,022	1,600,000	Woori Bank 5.25%*	1,628
1,000,000	Petroleos Mexicanos 4.875% 18/01/2024	995	1,600,000	DBS Group Holdings Ltd 3.6%*	1,598
900,000	Vale Overseas Ltd 6.25% 10/08/2026	984	1,500,000	Banco de Credito del Peru 4.25% 01/04/2023	1,589
1,000,000	Korea National Oil Corp 2.125% 14/04/2021	979	1,600,000	Ooredoo International Finance Ltd 3.75% 22/06/2026	1,582
			1,600,000	NBK SPC Ltd 2.75% 30/05/2022	1,580

* 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 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
9,464	Apple Inc	1,402	13,495	Apple Inc	2,153
11,972	Microsoft Corp	835	17,932	Microsoft Corp	1,325
672	Amazon.com Inc	645	1,293	Amazon.com Inc	1,245
12,239	Yahoo Inc	636	7,298	Facebook Inc	1,170
3,685	Facebook Inc	571	6,389	Johnson & Johnson	840
11,739	Reliance Industries Ltd	566	10,355	Exxon Mobil Corp	828
4,266	Johnson & Johnson	560	8,834	JPMorgan Chase & Co	812
5,898	JPMorgan Chase & Co	535	842	Alphabet Inc	791
259	Samsung Electronics Co Ltd	527	732	Alphabet Inc Class 'C'	687
6,570	Exxon Mobil Corp	524	7,687	Nestle SA	639
490	Alphabet Inc Class 'C'	445	15,600	Tencent Holdings Ltd	636
5,130	Nestle SA	437	4,375	Alibaba Group Holding Ltd	632
7,874	Wells Fargo & Co	428	11,789	Wells Fargo & Co	627
457	Alphabet Inc	424	25,578	Bank of America Corp	624
17,078	Bank of America Corp	410	274	Samsung Electronics Co Ltd	594
15,182	General Electric Co	405	22,741	General Electric Co	567
10,400	Tencent Holdings Ltd	382	6,177	Procter & Gamble Co	560
9,738	AT&T Inc	369	3,137	Berkshire Hathaway Inc	558
4,122	Procter & Gamble Co	364	14,581	AT&T Inc	548
1,621	Linde AG	357	72,000	Taiwan Semiconductor Manufacturing Co Ltd	519

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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 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
125	Samsung Electronics Co Ltd	248	2,480	Alibaba Group Holding Ltd	342
2,389	British American Tobacco Plc	171	2,682	Philip Morris International Inc	321
3,100	Tencent Holdings Ltd	106	8,800	Tencent Holdings Ltd	312
2,857	Diageo Plc	86	2,004	Apple Inc	293
374	Apple Inc	56	1,281	Naspers Ltd	261
670	Cie Financiere Richemont SA	56	24,000	China Mobile Ltd	260
447	Alibaba Group Holding Ltd	55	1,655	Anheuser-Busch InBev SA	191
704	Danone SA	52	3,230	Unilever NV	181
647	Yum! Brands Inc	46	2,612	Unilever Plc	144
786	Imperial Brands Plc	37	1,964	AstraZeneca Plc	133
22	Samsung Electronics Co Ltd	34	1,606	Colgate-Palmolive Co	122
3,364	Steinhardt International Holdings NV	18	9,666	Telefonica SA	107
630	Yum China Holdings Inc	18	2,487	JD.com Inc	97
2,306	Tata Motors Ltd	17	328	NetEase Inc	97
100	Shimano Inc	16	2,422	Yum China Holdings Inc	94
6,135	Tesco Plc	15	16,268	Ambev SA	91
84	Lear Corp	13	103,527	America Movil SAB de CV	83
872	LG Uplus Corp	11	1,463	Ctrip.com International Ltd	79
71	Expedia Inc	10	7,942	Fomento Economico Mexicano SAB de CV	76
62	Dufry AG	10	5,500	CK Hutchison Holdings Ltd	71

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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 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
700,000	Toyota Motor Corp	37,269	516,400	Toyota Motor Corp	26,192
325,800	SoftBank Group Corp	22,520	2,343,400	Mitsubishi UFJ Financial Group Inc	13,374
3,550,800	Mitsubishi UFJ Financial Group Inc	20,871	170,500	SoftBank Group Corp	11,401
332,600	Sumitomo Mitsui Financial Group Inc	11,799	1,034,200	Japan Post Holdings Co Ltd	10,422
412,300	Honda Motor Co Ltd	11,380	400,300	Honda Motor Co Ltd	10,357
457,200	KDDI Corp	11,082	264,300	Sumitomo Mitsui Financial Group Inc	8,963
5,989,600	Mizuho Financial Group Inc	10,033	18,600	Keyence Corp	8,646
313,700	Sony Corp	9,765	345,900	KDDI Corp	8,249
19,700	Keyence Corp	8,905	5,054,300	Mizuho Financial Group Inc	8,135
48,300	Fanuc Corp	8,696	250,400	Sony Corp	7,745
274,000	Japan Tobacco Inc	8,466	217,700	Japan Tobacco Inc	6,649
267,300	Canon Inc	7,816	36,700	Fanuc Corp	6,355
97,000	Shin-Etsu Chemical Co Ltd	7,783	213,100	Canon Inc	6,168
377,700	Mitsubishi Corp	7,721	138,800	Takeda Pharmaceutical Co Ltd	6,062
345,200	NTT DoCoMo Inc	7,522	22,800	Nintendo Co Ltd	5,929
174,500	Takeda Pharmaceutical Co Ltd	7,506	76,900	Shin-Etsu Chemical Co Ltd	5,922
609,100	Astellas Pharma Inc	7,310	300,100	Mitsubishi Corp	5,868
176,700	Nippon Telegraph & Telephone Corp	7,267	140,800	Nippon Telegraph & Telephone Corp	5,581
29,000	Nintendo Co Ltd	7,138	466,400	Astellas Pharma Inc	5,501
81,900	East Japan Railway Co	6,819	255,700	NTT DoCoMo Inc	5,402

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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 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
186,500	Toyota Motor Corp	8,227	123,400	Toyota Motor Corp	5,708
75,300	SoftBank Group Corp	4,544	580,900	Mitsubishi UFJ Financial Group Inc	2,944
913,300	Mitsubishi UFJ Financial Group Inc	4,529	43,900	SoftBank Group Corp	2,438
92,200	Sumitomo Mitsui Financial Group Inc	2,719	86,100	Honda Motor Co Ltd	2,022
127,200	KDDI Corp	2,660	62,900	Sumitomo Mitsui Financial Group Inc	1,938
7,200	Keyence Corp	2,646	4,400	Keyence Corp	1,832
114,600	Honda Motor Co Ltd	2,586	85,500	KDDI Corp	1,767
86,600	Sony Corp	2,464	1,145,700	Mizuho Financial Group Inc	1,668
1,637,000	Mizuho Financial Group Inc	2,285	59,300	Sony Corp	1,463
74,900	Japan Tobacco Inc	2,032	51,100	Japan Tobacco Inc	1,352
13,100	Fanuc Corp	2,031	8,900	Fanuc Corp	1,298
73,500	Canon Inc	1,929	69,600	Mitsubishi Corp	1,227
48,700	Takeda Pharmaceutical Co Ltd	1,921	50,200	Canon Inc	1,199
26,500	Shin-Etsu Chemical Co Ltd	1,838	64,000	NTT DoCoMo Inc	1,178
95,700	NTT DoCoMo Inc	1,782	33,400	Takeda Pharmaceutical Co Ltd	1,173
7,800	Nintendo Co Ltd	1,779	18,000	Shin-Etsu Chemical Co Ltd	1,163
102,400	Mitsubishi Corp	,759	32,500	Nippon Telegraph & Telephone Corp	1,090
47,500	Nippon Telegraph & Telephone Corp	1,725	102,100	Astellas Pharma Inc	1,083
22,900	East Japan Railway Co	1,665	5,400	Nintendo Co Ltd	1,071
51,100	Seven & i Holdings Co Ltd	1,636	15,300	East Japan Railway Co	1,067

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI POLAND UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
282,846	Polski Koncern Naftowy ORLEN SA	8,106	1,026,086	Powszechna Kasa Oszczednosci Bank Polski SA	8,515
690,647	Powszechna Kasa Oszczednosci Bank Polski SA	6,350	338,542	Polski Koncern Naftowy ORLEN SA	7,775
444,094	Powszechny Zaklad Ubezpieczen SA	4,914	663,956	Powszechny Zaklad Ubezpieczen SA	6,342
123,906	Bank Pekao SA	4,286	167,196	Bank Pekao SA	5,685
110,148	KGHM Polska Miedz SA	3,454	148,632	KGHM Polska Miedz SA	4,505
27,334	Bank Zachodni WBK SA	2,534	36,880	Bank Zachodni WBK SA	3,214
1,414,854	Polskie Gornictwo Naftowe i Gazownictwo SA	2,362	1,847,124	Polskie Gornictwo Naftowe i Gazownictwo SA	2,672
661,994	PGE Polska Grupa Energetyczna SA	2,111	893,275	PGE Polska Grupa Energetyczna SA	2,525
1,009	LPP SA	1,843	121,522	Jastrzebska Spolka Weglowa SA	2,313
21,593	CCC SA	1,353	1,364	LPP SA	2,011
71,151	Alior Bank SA	1,288	31,922	CCC SA	1,796
11,621	mBank SA	1,272	259,047	Cyfrowy Polsat SA	1,639
72,733	Grupa Lotos SA	1,063	15,708	mBank SA	1,549
157,742	Cyfrowy Polsat SA	1,042	96,063	Alior Bank SA	1,514
477,237	Bank Millennium SA	874	98,143	Grupa Lotos SA	1,105
41,278	Jastrzebska Spolka Weglowa SA	865	643,965	Bank Millennium SA	1,020
827,338	Tauron Polska Energia SA	733	696,713	Orange Polska SA	901
516,331	Orange Polska SA	685	1,116,383	Tauron Polska Energia SA	849
35,132	Grupa Azoty SA	642	47,404	Grupa Azoty SA	830
274,552	Enea SA	611	561,505	Synthos SA	781
416,093	Synthos SA	541	81,179	Eurocash SA	759
60,150	Eurocash SA	522	34,658	Bank Handlowy w Warszawie SA	669
25,684	Bank Handlowy w Warszawie SA	505			
257,525	Energa SA	488			

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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 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
10,301	Apple Inc	1,109	85,759	Apple Inc	11,235
21,756	Yahoo! Inc	1,003	122,539	Microsoft Corp	7,671
11,559	Microsoft Corp	681	6,879	Amazon.com Inc	5,813
19,652	General Electric Co	583	40,334	Facebook Inc	5,585
10,546	Level 3 Communications Inc	496	45,335	Johnson & Johnson	5,170
6,103	JPMorgan Chase & Co	484	69,601	Exxon Mobil Corp	4,945
9,225	Wells Fargo & Co	474	59,701	JPMorgan Chase & Co	4,757
8,595	Citigroup Inc	471	5,242	Alphabet Inc Class 'C'	4,239
3,766	Johnson & Johnson	408	5,048	Alphabet Inc	4,168
2,700	Home Depot Inc	339	52,269	Nestle SA	3,791
5,344	Linear Technology Corp	329	79,870	Wells Fargo & Co	3,782
3,000	Chevron Corp	328	165,623	Bank of America Corp	3,511
15,603	Bank of America Corp	326	102,331	AT&T Inc	3,417
2,859	McDonald's Corp	325	43,200	Procter & Gamble Co	3,389
4,375	Visa Inc	322	142,741	General Electric Co	3,289
2,752	Facebook Inc	312	20,898	Berkshire Hathaway Inc	3,168
3,417	Exxon Mobil Corp	296	32,191	Chevron Corp	3,091
9,597	Pfizer Inc	295	98,706	Pfizer Inc	2,934
1,454	Allergan Plc	285	67,808	Verizon Communications Inc	2,804
4,000	SoftBank Group Corp	282	47,296	Citigroup Inc	2,735

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC)

For the financial year ended 30 November 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
92,845	Apple Inc	11,126	108,006	Apple Inc	11,481
126,476	Microsoft Corp	6,922	148,778	Microsoft Corp	7,684
6,899	Amazon.com Inc	5,369	86,124	Exxon Mobil Corp	5,735
48,185	Johnson & Johnson	4,783	8,186	Amazon.com Inc	5,549
40,085	Facebook Inc	4,771	56,316	Johnson & Johnson	5,328
72,344	Exxon Mobil Corp	4,619	73,296	JPMorgan Chase & Co	5,192
62,703	JPMorgan Chase & Co	4,195	47,657	Facebook Inc	5,185
5,362	Alphabet Inc Class 'C'	4,067	97,682	Wells Fargo & Co	4,450
5,113	Alphabet Inc Class 'A'	3,966	181,322	General Electric Co	4,329
52,080	Nestle SA	3,462	6,363	Alphabet Inc Class 'C'	4,258
82,957	Wells Fargo & Co	3,402	126,163	AT&T Inc	4,173
155,955	General Electric Co	3,358	6,071	Alphabet Inc Class 'A'	4,166
182,648	Bank of America Corp	3,322	212,829	Bank of America Corp	4,072
106,745	AT&T Inc	3,178	52,728	Procter & Gamble Co	3,743
44,629	Procter & Gamble Co	3,044	61,718	Nestle SA	3,697
21,270	Berkshire Hathaway Inc	2,756	39,134	Chevron Corp	3,540
33,098	Chevron Corp	2,711	25,406	Berkshire Hathaway Inc	3,416
21,955	Home Depot Inc	2,653	81,164	Verizon Communications Inc	3,202
53,030	Citigroup Inc	2,576	120,383	Pfizer Inc	3,161
101,900	Pfizer Inc	2,562	25,540	Home Depot Inc	2,918

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES NETHERLANDS GOV BOND UCITS ETF*

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
683,000	Netherlands Government Bond 3.75% 15/01/2042	1,083	299,000	Netherlands Government Bond 3.75% 15/01/2042	471
576,000	Netherlands Government Bond 5.5% 15/01/2028	877	275,000	Netherlands Government Bond 4% 15/01/2037	424
740,000	Netherlands Government Bond 3.25% 15/07/2021	860	252,000	Netherlands Government Bond 5.5% 15/01/2028	383
689,000	Netherlands Government Bond 2% 15/07/2024	785	317,000	Netherlands Government Bond 2% 15/07/2024	361
690,000	Netherlands Government Bond 1.75% 15/07/2023	771	353,000	Netherlands Government Bond 0% 15/01/2022	358
662,000	Netherlands Government Bond 3.5% 15/07/2020	753	338,000	Netherlands Government Bond 0.25% 15/01/2020	347
660,000	Netherlands Government Bond 2.25% 15/07/2022	749	296,000	Netherlands Government Bond 3.25% 15/07/2021	345
710,000	Netherlands Government Bond 0.25% 15/01/2020	728	247,000	Netherlands Government Bond 2.75% 15/01/2047	341
576,000	Netherlands Government Bond 2.5% 15/01/2033	720	258,000	Netherlands Government Bond 2.5% 15/01/2033	320
640,000	Netherlands Government Bond 4% 15/07/2018	680	276,000	Netherlands Government Bond 1.75% 15/07/2023	309
590,000	Netherlands Government Bond 4% 15/07/2019	654	300,000	Netherlands Government Bond 0.5% 15/07/2026	301
620,000	Netherlands Government Bond 1.25% 15/01/2019	642	264,000	Netherlands Government Bond 2.25% 15/07/2022	300
630,000	Netherlands Government Bond 0.5% 15/07/2026	635	260,000	Netherlands Government Bond 3.5% 15/07/2020	296
395,000	Netherlands Government Bond 4% 15/01/2037	617	226,000	Netherlands Government Bond 3.75% 15/01/2023	279
484,000	Netherlands Government Bond 3.75% 15/01/2023	597	279,000	Netherlands Government Bond 0.25% 15/07/2025	277
424,000	Netherlands Government Bond 2.75% 15/01/2047	591	256,000	Netherlands Government Bond 4% 15/07/2018	273
515,000	Netherlands Government Bond 0% 15/01/2022	523	236,000	Netherlands Government Bond 4% 15/07/2019	263
435,000	Netherlands Government Bond 0% 15/04/2018	438	248,000	Netherlands Government Bond 1.25% 15/01/2019	257
393,000	Netherlands Government Bond 0.25% 15/07/2025	393	248,000	Netherlands Government Bond 0% 15/04/2018	250
252,000	Netherlands Government Bond 4% 15/01/2037	390	188,000	Netherlands Government Bond 0.75% 15/07/2027	193
360,000	Netherlands Government Bond 1.25% 15/01/2018	367			
264,000	Netherlands Government Bond 0.25% 15/07/2025	263			
188,000	Netherlands Government Bond 0.75% 15/07/2027	191			
185,000	Netherlands Government Bond 0% 15/04/2018	187			

* The Fund closed on 5 May 2017

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

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES OIL & GAS EXPLORATION & PRODUCTION UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
300,073	ConocoPhillips	14,441	347,483	ConocoPhillips	16,668
134,511	EOG Resources Inc	13,243	169,652	EOG Resources Inc	16,448
266,671	Canadian Natural Resources Ltd	8,567	308,528	Canadian Natural Resources Ltd	9,776
130,364	Anadarko Petroleum Corp	7,783	160,633	Anadarko Petroleum Corp	9,059
40,119	Pioneer Natural Resources Co	6,979	47,919	Pioneer Natural Resources Co	7,953
124,625	Devon Energy Corp	5,101	148,958	Devon Energy Corp	5,860
3,811,000	CNOOC Ltd	4,672	247,512	Woodside Petroleum Ltd	5,783
89,824	Apache Corp	4,630	43,026	Concho Resources Inc	5,665
34,100	Concho Resources Inc	4,546	4,530,000	CNOOC Ltd	5,581
169,662	Woodside Petroleum Ltd	3,967	107,468	Apache Corp	5,545
103,716	Noble Energy Inc	3,468	75,575	EQT Corp	4,800
64,062	Hess Corp	3,222	144,970	Noble Energy Inc	4,587
200,409	Marathon Oil Corp	3,127	76,578	Hess Corp	3,821
22,438	Cimarex Energy Co	2,775	239,652	Marathon Oil Corp	3,547
114,366	Cabot Oil & Gas Corp	2,719	29,224	Novatek PJSC	3,336
226,356	Encana Corp	2,614	33,259	Diamondback Energy Inc	3,312
254,000	Inpex Corp	2,551	134,225	Cabot Oil & Gas Corp	3,264
41,284	EQT Corp	2,523	26,815	Cimarex Energy Co	3,199
86,895	Rice Energy Inc	2,431	275,653	Encana Corp	3,098
59,336	Tatneft PJSC	2,377	302,300	Inpex Corp	3,038
21,995	Diamondback Energy Inc	2,250	73,575	Tatneft PJSC	2,999
16,881	Novatek PJSC	2,065	86,281	Parsley Energy Inc	2,667
46,776	Newfield Exploration Co	1,674	390,157	Oil Search Ltd	2,096
279,538	Oil Search Ltd	1,502	55,583	Newfield Exploration Co	1,946
			80,688	Tourmaline Oil Corp	1,862

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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 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
479	Amazon.com Inc	437	2,347	Amazon.com Inc	2,127
1,807	Home Depot Inc	266	21,431	Comcast Corp	1,014
4,362	Comcast Corp	221	6,890	Home Depot Inc	1,007
1,746	Walt Disney Co	189	9,239	Walt Disney Co	963
1,169	McDonald's Corp	161	4,636	McDonald's Corp	654
396	Charter Communications Inc	136	281	Priceline Group Inc	495
1,801	Starbucks Corp	104	8,335	Starbucks Corp	479
60	Priceline Group Inc	103	4,483	Time Warner Inc	441
911	Time Warner Inc	89	1,226	Charter Communications Inc	406
1,605	Nike Inc	85	7,429	Nike Inc	400
1,116	Lowe's Cos Inc	84	2,493	Netflix Inc	386
2,309	General Motors Co	83	4,855	Lowe's Cos Inc	370
492	Netflix Inc	74	7,698	General Motors Co	282
869	TJX Cos Inc	64	3,669	TJX Cos Inc	273
4,576	Ford Motor Co	54	22,252	Ford Motor Co	263
764	Target Corp	47	3,124	Target Corp	195
716	CBS Corp	45	5,534	MGM Resorts International	187
1,508	Bed Bath & Beyond Inc	44	1,832	Marriott International Inc	175
428	Marriott International Inc	41	5,976	Twenty-First Century Fox Inc	170
1,269	Twenty-First Century Fox Inc	38	2,536	DISH Network Corp	156
609	Carnival Corp	36			
516	Yum! Brands Inc	36			
158	O'Reilly Automotive Inc	36			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES S&P 500 ENERGY SECTOR UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
203,627	Exxon Mobil Corp	16,488	747,203	Exxon Mobil Corp	59,973
91,042	Chevron Corp	10,533	333,810	Chevron Corp	36,036
67,019	Schlumberger Ltd	4,617	244,962	Schlumberger Ltd	16,880
60,608	ConocoPhillips	2,959	216,250	ConocoPhillips	9,851
27,752	EOG Resources Inc	2,667	101,967	EOG Resources Inc	9,327
36,716	Occidental Petroleum Corp	2,348	134,632	Occidental Petroleum Corp	8,287
21,702	Phillips 66	1,945	152,845	Halliburton Co	6,706
41,616	Halliburton Co	1,863	338,050	Kinder Morgan Inc	6,686
92,141	Kinder Morgan Inc	1,800	76,596	Phillips 66	6,335
21,884	Valero Energy Corp	1,612	78,266	Valero Energy Corp	5,326
26,645	Marathon Petroleum Corp	1,464	98,858	Anadarko Petroleum Corp	4,834
26,936	Anadarko Petroleum Corp	1,339	91,272	Marathon Petroleum Corp	4,776
8,138	Pioneer Natural Resources Co	1,221	29,931	Pioneer Natural Resources Co	4,663
39,537	Williams Cos Inc	1,193	146,818	Williams Cos Inc	4,379
17,475	ONEOK Inc	960	67,781	ONEOK Inc	3,605
7,130	Concho Resources Inc	926	26,246	Concho Resources Inc	3,229
25,096	Devon Energy Corp	916	92,469	Devon Energy Corp	3,228
18,459	Apache Corp	856	67,291	Apache Corp	3,115
7,842	Andeavor	802	43,013	Baker Hughes Inc	2,464
25,215	Technipfmc Plc	685	26,612	Andeavor	2,464
18,374	National Oilwell Varco Inc	661	85,838	Noble Energy Inc	2,448
17,509	Baker Hughes A GE Co	648	39,595	EQT Corp	2,430
22,946	Noble Energy Inc	646	83,157	Technipfmc Plc	2,376
			67,117	National Oilwell Varco Inc	2,258

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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 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
187,318	Apple Inc	24,278	314,291	Apple Inc	40,307
251,395	Microsoft Corp	15,784	464,662	Microsoft Corp	29,175
91,227	Johnson & Johnson	10,385	24,277	Amazon.com Inc	20,296
12,236	Amazon.com Inc	10,279	146,568	Facebook Inc	19,746
75,905	Facebook Inc	10,156	263,236	Exxon Mobil Corp	19,518
132,003	Exxon Mobil Corp	9,744	161,689	Johnson & Johnson	18,362
121,643	JPMorgan Chase & Co	9,703	118,354	Berkshire Hathaway Inc	18,221
60,295	Berkshire Hathaway Inc	9,212	213,960	JPMorgan Chase & Co	17,313
9,426	Alphabet Inc Class 'C'	7,644	18,766	Alphabet Inc Class 'C'	15,079
356,693	Bank of America Corp	7,592	18,296	Alphabet Inc	15,022
9,045	Alphabet Inc	7,512	272,090	Wells Fargo & Co	13,316
92,350	Procter & Gamble Co	7,324	376,871	AT&T Inc	13,182
300,302	General Electric Co	7,290	591,937	Bank of America Corp	12,751
150,051	Wells Fargo & Co	7,271	158,250	Procter & Gamble Co	12,493
198,366	AT&T Inc	6,797	520,299	General Electric Co	12,484
43,450	Home Depot Inc	5,867	115,776	Chevron Corp	11,522
59,219	Chevron Corp	5,833	248,251	Verizon Communications Inc	10,829
99,859	Citigroup Inc	5,719	353,906	Pfizer Inc	10,663
187,195	Pfizer Inc	5,566	59,644	UnitedHealth Group Inc	9,690
141,987	Comcast Corp	5,483	251,530	Comcast Corp	9,671

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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 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
506,228	Berkshire Hathaway Inc	85,012	1,015,836	Berkshire Hathaway Inc	180,067
953,179	JPMorgan Chase & Co	82,311	1,856,940	JPMorgan Chase & Co	173,711
1,202,323	Wells Fargo & Co	64,358	5,190,674	Bank of America Corp	129,993
2,698,004	Bank of America Corp	62,656	2,358,573	Wells Fargo & Co	129,954
765,443	Citigroup Inc	47,374	1,444,349	Citigroup Inc	97,953
99,563	Goldman Sachs Group Inc	22,288	190,524	Goldman Sachs Group Inc	45,185
425,571	US Bancorp	22,011	837,721	US Bancorp	44,649
123,902	Chubb Ltd	17,614	245,617	Chubb Ltd	34,983
273,315	American International Group Inc	17,186	744,706	Morgan Stanley	34,978
385,873	Morgan Stanley	16,943	390,781	American Express Co	33,674
207,252	American Express Co	16,640	252,997	PNC Financial Services Group Inc	32,772
129,692	PNC Financial Services Group Inc	15,718	486,489	American International Group Inc	30,658
294,804	MetLife Inc	15,204	566,629	MetLife Inc	30,208
279,485	Bank of New York Mellon Corp	13,440	64,957	BlackRock Inc	27,978
32,414	BlackRock Inc	13,284	543,866	Bank of New York Mellon Corp	27,802
325,515	Charles Schwab Corp	13,008	635,986	Charles Schwab Corp	27,505
115,427	Prudential Financial Inc	12,202	224,832	Prudential Financial Inc	24,584
90,323	CME Group Inc	10,889	179,475	CME Group Inc	23,249
132,156	Capital One Financial Corp	10,866	254,257	Capital One Financial Corp	22,086
136,194	Marsh & McLennan Cos Inc	10,363	269,180	Marsh & McLennan Cos Inc	21,150
69,471	S&P Global Inc	9,784	310,995	Intercontinental Exchange Inc	20,177
158,173	Intercontinental Exchange Inc	9,768	426,219	BB&T Corp	19,991
215,799	BB&T Corp	9,442	135,306	S&P Global Inc	19,703
75,410	Travelers Cos Inc	9,322	146,101	Travelers Cos Inc	18,275
71,744	Aon Plc	9,235	136,031	Aon Plc	18,185
97,317	Allstate Corp	8,307	195,619	State Street Corp	17,615
108,374	Aflac Inc	8,127	189,805	Allstate Corp	16,830
96,327	State Street Corp	8,055	211,347	Aflac Inc	16,673

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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 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
31,588	Apple Inc	3,764	41,392	Apple Inc	4,789
43,792	Microsoft Corp	2,534	60,840	Microsoft Corp	3,325
2,258	Amazon.com Inc	1,760	19,421	Facebook Inc	2,353
13,423	Facebook Inc	1,687	3,239	Amazon.com Inc	2,332
15,375	Johnson & Johnson	1,593	34,921	Exxon Mobil Corp	2,193
24,138	Exxon Mobil Corp	1,523	15,649	Berkshire Hathaway Inc	2,097
10,905	Berkshire Hathaway Inc	1,487	21,114	Johnson & Johnson	2,070
20,275	JPMorgan Chase & Co	1,441	27,547	JPMorgan Chase & Co	1,908
1,707	Alphabet Inc	1,277	2,432	Alphabet Inc	1,729
1,708	Alphabet Inc Class 'C'	1,254	2,479	Alphabet Inc Class 'C'	1,729
15,912	Procter & Gamble Co	1,097	49,512	AT&T Inc	1,476
57,087	Bank of America Corp	1,087	35,512	Wells Fargo & Co	1,457
25,863	Wells Fargo & Co	1,068	20,621	Procter & Gamble Co	1,434
34,821	AT&T Inc	983	76,031	Bank of America Corp	1,397
10,784	Chevron Corp	929	66,103	General Electric Co	1,370
34,627	Pfizer Inc	921	15,441	Chevron Corp	1,327
48,257	General Electric Co	915	47,420	Pfizer Inc	1,241
16,787	Citigroup Inc	873	32,377	Verizon Communications Inc	1,212
10,739	Visa Inc	836	7,795	UnitedHealth Group Inc	1,122
5,424	UnitedHealth Group Inc	814	33,133	Comcast Corp	1,095

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES S&P 500 HEALTH CARE SECTOR UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
86,123	Johnson & Johnson	11,088	360,642	Johnson & Johnson	47,104
188,990	Pfizer Inc	6,432	800,016	Pfizer Inc	27,979
29,811	UnitedHealth Group Inc	5,483	129,899	UnitedHealth Group Inc	24,488
86,051	Merck & Co Inc	5,269	366,623	Merck & Co Inc	23,512
23,463	Amgen Inc	3,908	97,937	Amgen Inc	17,627
50,687	AbbVie Inc	3,754	213,602	AbbVie Inc	17,267
43,423	Medtronic Plc	3,418	182,147	Medtronic Plc	14,545
53,551	Bristol-Myers Squibb Co	3,135	104,828	Celgene Corp	14,251
40,450	Gilead Sciences Inc	2,968	174,605	Gilead Sciences Inc	13,727
23,886	Celgene Corp	2,835	221,308	Bristol-Myers Squibb Co	13,490
12,295	Allergan Plc	2,659	231,743	Abbott Laboratories	11,755
52,692	Abbott Laboratories	2,505	130,022	Eli Lilly & Co	10,930
30,257	Eli Lilly & Co	2,439	45,420	Allergan Plc	9,870
12,181	Thermo Fisher Scientific Inc	2,055	53,662	Thermo Fisher Scientific Inc	9,800
6,936	Biogen Inc	2,035	28,461	Biogen Inc	8,702
11,256	Aetna Inc	1,635	81,799	Danaher Corp	7,005
18,756	Danaher Corp	1,593	44,692	Aetna Inc	6,725
8,302	Anthem Inc	1,490	35,325	Anthem Inc	6,515
8,156	Cigna Corp	1,365	43,295	Stryker Corp	6,085
20,680	Express Scripts Holding Co	1,338	33,870	Cigna Corp	6,004
9,683	Stryker Corp	1,332	30,727	Becton Dickinson and Co	5,940
6,757	Becton Dickinson and Co	1,293	183,291	Boston Scientific Corp	5,127
1,906	Intuitive Surgical Inc	1,084	78,141	Express Scripts Holding Co	4,871
4,759	Humana Inc	1,075	7,207	Intuitive Surgical Inc	4,849
41,551	Boston Scientific Corp	1,066	33,632	Vertex Pharmaceuticals Inc	4,647
7,023	McKesson Corp	1,041	19,414	Humana Inc	4,567
2,367	Regeneron Pharmaceuticals Inc	978	10,328	Regeneron Pharmaceuticals Inc	4,543
			28,211	McKesson Corp	4,321

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
53,213	Apple Inc	7,891	342,631	Apple Inc	51,584
73,496	Microsoft Corp	5,244	509,515	Microsoft Corp	36,648
21,837	Facebook Inc	3,444	157,399	Facebook Inc	25,165
2,787	Alphabet Inc Class 'C'	2,566	19,703	Alphabet Inc	18,530
2,709	Alphabet Inc	2,546	20,057	Alphabet Inc Class 'C'	18,525
17,925	Visa Inc	1,761	120,942	Visa Inc	12,039
32,882	Yahoo! Inc	1,713	310,790	Intel Corp	11,594
44,359	Intel Corp	1,632	329,799	Cisco Systems Inc	10,963
46,453	Cisco Systems Inc	1,518	199,159	Oracle Corp	9,345
27,449	Oracle Corp	1,283	57,293	International Business Machines Corp	8,753
8,101	International Business Machines Corp	1,220	61,726	Mastercard Inc	8,128
9,098	Mastercard Inc	1,181	40,663	NVIDIA Corp	6,443
3,686	Broadcom Ltd	856	27,051	Broadcom Ltd	6,374
5,361	NVIDIA Corp	834	65,611	Texas Instruments Inc	5,628
9,122	Texas Instruments Inc	772	40,808	Accenture Plc	5,378
5,671	Accenture Plc	742	97,479	Qualcomm Inc	5,206
13,506	Qualcomm Inc	735	32,683	Adobe Systems Inc	4,635
4,645	Adobe Systems Inc	658	74,607	PayPal Holdings Inc	4,356
10,203	PayPal Holdings Inc	588	45,354	Salesforce.com Inc	4,117
6,079	Microsoft Corp	548	70,601	Applied Materials Inc	3,257

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES SPAIN GOV BOND UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
14,534,000	Spain Government Bond 3.75% 31/10/2018	15,229	11,371,000	Spain Government Bond 0.4% 30/04/2022	11,379
13,624,000	Spain Government Bond 4.1% 30/07/2018	14,306	10,382,000	Spain Government Bond 1.5% 30/04/2027	10,251
9,576,000	Spain Government Bond 4.5% 31/01/2018	10,041	9,008,000	Spain Government Bond 1.3% 31/10/2026	8,859
9,655,000	Spain Government Bond 0.25% 30/04/2018	9,710	7,714,000	Spain Government Bond 1.45% 31/10/2027	7,601
6,991,000	Spain Government Bond 2.75% 31/10/2024	7,786	6,178,000	Spain Government Bond 2.75% 31/10/2024	6,917
5,857,000	Spain Government Bond 2.75% 30/04/2019	6,210	4,918,000	Spain Government Bond 5.9% 30/07/2026	6,785
4,289,000	Spain Government Bond 4.65% 30/07/2025	5,405	4,665,000	Spain Government Bond 6% 31/01/2029	6,714
3,569,000	Spain Government Bond 6% 31/01/2029	5,151	4,741,000	Spain Government Bond 5.15% 31/10/2028	6,404
4,316,000	Spain Government Bond 3.8% 30/04/2024	5,110	5,978,000	Spain Government Bond 1.4% 31/01/2020	6,215
4,526,000	Spain Government Bond 4.3% 31/10/2019	5,059	5,100,000	Spain Government Bond 5.5% 30/04/2021	6,176
4,131,000	Spain Government Bond 5.5% 30/04/2021	5,030	4,900,000	Spain Government Bond 5.85% 31/01/2022	6,155
4,520,000	Spain Government Bond 4.6% 30/07/2019	5,010	4,700,000	Spain Government Bond 4.65% 30/07/2025	5,925
3,969,000	Spain Government Bond 5.85% 31/01/2022	5,006	4,000,000	Spain Government Bond 5.75% 30/07/2032	5,865
3,240,000	Spain Government Bond 5.75% 30/07/2032	4,768	4,232,000	Spain Government Bond 4.2% 31/01/2037	5,358
3,807,000	Spain Government Bond 4% 30/04/2020	4,280	5,128,000	Spain Government Bond 1.15% 30/07/2020	5,323
3,321,000	Spain Government Bond 5.4% 31/01/2023	4,217	5,025,000	Spain Government Bond 2.75% 30/04/2019	5,317
3,321,000	Spain Government Bond 4.4% 31/10/2023	4,060	4,700,000	Spain Government Bond 4% 30/04/2020	5,258
2,748,000	Spain Government Bond 5.15% 31/10/2044	3,996	4,100,000	Spain Government Bond 5.4% 31/01/2023	5,197
3,321,000	Spain Government Bond 4.85% 31/10/2020	3,891	3,734,000	Spain Government Bond 4.9% 30/07/2040	5,191
3,772,000	Spain Government Bond 1.6% 30/04/2025	3,842	3,798,000	Spain Government Bond 4.7% 30/07/2041	5,158
3,009,000	Spain Government Bond 4.2% 31/01/2037	3,812	4,106,000	Spain Government Bond 4.8% 31/01/2024	5,147
3,582,000	Spain Government Bond 1.4% 31/01/2020	3,722	3,502,000	Spain Government Bond 5.15% 31/10/2044	5,080
2,689,000	Spain Government Bond 4.7% 30/07/2041	3,654	4,100,000	Spain Government Bond 4.4% 31/10/2023	5,021
2,528,000	Spain Government Bond 5.9% 30/07/2026	3,488	4,112,000	Spain Government Bond 3.8% 30/04/2024	4,886
3,321,000	Spain Government Bond 1.95% 30/04/2026	3,437	4,100,000	Spain Government Bond 4.85% 31/10/2020	4,777
2,718,000	Spain Government Bond 4.8% 31/01/2024	3,402	4,316,000	Spain Government Bond 4.6% 30/07/2019	4,768
3,159,000	Spain Government Bond 2.15% 31/10/2025	3,334	4,100,000	Spain Government Bond 4.3% 31/10/2019	4,543
2,403,000	Spain Government Bond 4.9% 30/07/2040	3,333	4,505,000	Spain Government Bond 2.9% 31/10/2046	4,509
3,130,000	Spain Government Bond 1.3% 31/10/2026	3,054	4,171,000	Spain Government Bond 3.75% 31/10/2018	4,419
3,078,000	Spain Government Bond 1.95% 30/07/2030	3,043	4,100,000	Spain Government Bond 1.95% 30/04/2026	4,273
2,673,000	Spain Government Bond 0.75% 30/07/2021	2,718	4,050,000	Spain Government Bond 1.6% 30/04/2025	4,163
2,592,000	Spain Government Bond 0.25% 31/01/2019	2,610	3,900,000	Spain Government Bond 2.15% 31/10/2025	4,144
2,478,000	Spain Government Bond 1.15% 30/07/2020	2,564	3,876,000	Spain Government Bond 2.35% 30/07/2033	3,930
1,861,000	Spain Government Bond 2.9% 31/10/2046	1,866	3,800,000	Spain Government Bond 1.95% 30/07/2030	3,766
			3,261,000	Spain Government Bond 4.1% 30/07/2018	3,449
			3,300,000	Spain Government Bond 0.75% 30/07/2021	3,377
			3,308,000	Spain Government Bond 0.25% 31/01/2019	3,334
			3,156,000	Spain Government Bond 0.05% 31/01/2021	3,165
			2,630,000	Spain Government Bond 0.45% 31/10/2022	2,644

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 S&P 500 CONSUMER STAPLES SECTOR UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
5,218	Procter & Gamble Co	464	14,133	Procter & Gamble Co	1,255
3,155	Philip Morris International Inc	368	8,585	Philip Morris International Inc	950
7,845	Coca-Cola Co	354	21,266	Coca-Cola Co	906
2,903	PepsiCo Inc	337	7,898	PepsiCo Inc	765
3,981	Altria Group Inc	282	10,673	Altria Group Inc	648
3,091	Wal-Mart Stores Inc	240	8,212	Wal-Mart Stores Inc	442
2,066	CVS Health Corp	163	5,620	CVS Health Corp	409
1,876	Walgreens Boots Alliance Inc	147	2,424	Costco Wholesale Corp	394
889	Costco Wholesale Corp	139	4,911	Walgreens Boots Alliance Inc	367
3,127	Mondelez International Inc	136	8,398	Mondelez International Inc	357
1,791	Colgate-Palmolive Co	130	4,860	Colgate-Palmolive Co	285
1,210	Kraft Heinz Co	104	3,288	Kraft Heinz Co	247
719	Kimberly-Clark Corp	90	1,958	Kimberly-Clark Corp	213
1,175	British American Tobacco Plc	81	3,316	Reynolds American Inc	181
1,085	Reynolds American Inc	71	956	Constellation Brands Inc	179
355	Constellation Brands Inc	69	3,176	General Mills Inc	144
1,168	General Mills Inc	65	2,706	Sysco Corp	133
997	Sysco Corp	51	5,046	Kroger Co	132
1,209	Archer-Daniels-Midland Co	51	3,164	Archer-Daniels-Midland Co	124
1,927	Kroger Co	45	1,242	Estee Lauder Cos Inc	116
457	Estee Lauder Cos Inc	44	2,255	Monster Beverage Corp	950
814	Monster Beverage Corp	42			

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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 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
21,374	General Electric Co	484	37,254	General Electric Co	979
1,390	Boeing Co	361	2,410	Boeing Co	527
1,479	3M Co	326	2,572	3M Co	525
1,886	Honeywell International Inc	270	3,282	Honeywell International Inc	444
1,996	Union Pacific Corp	227	3,209	United Technologies Corp	378
1,844	United Technologies Corp	218	3,468	Union Pacific Corp	370
1,702	United Parcel Service Inc	202	2,963	United Parcel Service Inc	329
612	Lockheed Martin Corp	193	1,071	Lockheed Martin Corp	313
1,471	Caterpillar Inc	192	2,554	Caterpillar Inc	283
693	General Dynamics Corp	146	1,201	General Dynamics Corp	241
621	FedEx Corp	139	1,075	FedEx Corp	221
729	Raytheon Co	135	1,259	Raytheon Co	215
442	Northrop Grumman Corp	130	763	Northrop Grumman Corp	201
2,281	CSX Corp	121	3,955	CSX Corp	198
768	Illinois Tool Works Inc	117	1,339	Illinois Tool Works Inc	189
787	Deere & Co	101	1,372	Deere & Co	164
1,948	Delta Air Lines Inc	101	2,739	Emerson Electric Co	164
1,565	Emerson Electric Co	101	4,019	Johnson Controls International Plc	163
2,312	Johnson Controls International Plc	96	3,176	Delta Air Lines Inc	157
702	Norfolk Southern Corp	93	1,227	Norfolk Southern Corp	145
1,543	Southwest Airlines Co	89	2,555	Southwest Airlines Co	143
1,092	Eaton Corp Plc	86	1,905	Eaton Corp Plc	142
1,048	Waste Management Inc	82	1,794	Waste Management Inc	134
384	Cummins Inc	67	673	Cummins Inc	107
1,309	American Airlines Group Inc	67	442	Roper Technologies Inc	102
253	Roper Technologies Inc	64	1,498	Paccar Inc	100
848	Paccar Inc	62	2,106	American Airlines Group Inc	99
325	Rockwell Automation Inc	60	1,094	Ingersoll-Rand Plc	95
334	Parker-Hannifin Corp	60	576	Parker-Hannifin Corp	93
376	Stanley Black & Decker Inc	59	659	Stanley Black & Decker Inc	93
627	Ingersoll-Rand Plc	57			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES S&P 500 MATERIALS SECTOR UCITS ETF

For the financial year ended 30 November 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
42	El du Pont de Nemours & Co	4	2,448	Dow Chemical Co	158
29	Monsanto Co	3	1,894	El du Pont de Nemours & Co	154
47	Dow Chemical Co	3	962	Monsanto Co	110
27	LyondellBasell Industries NV	2	626	Praxair Inc	74
18	Praxair Inc	2	572	Ecolab Inc	72
18	Ecolab Inc	2	478	Air Products & Chemicals Inc	66
50	Sealed Air Corp	2	714	LyondellBasell Industries NV	64
15	Air Products & Chemicals Inc	2	556	PPG Industries Inc	59
5	Sherwin-Williams Co	2	180	Sherwin-Williams Co	56
25	International Paper Co	1	907	International Paper Co	47
5	Martin Marietta Materials Inc	1	698	Nucor Corp	45
10	PPG Industries Inc	1	1,149	Newmont Mining Corp	39
9	Albemarle Corp	1	2,875	Freeport-McMoRan Inc	37
11	Avery Dennison Corp	1	294	Vulcan Materials Co	34
28	Newmont Mining Corp	1	137	Martin Marietta Materials Inc	29
12	Eastman Chemical Co	1	541	WestRock Co	29
8	Vulcan Materials Co	1	378	Ball Corp	28
19	Nucor Corp	1	243	Albemarle Corp	26
7	International Flavors & Fragrances Inc	1	317	Eastman Chemical Co	25
			175	International Flavors & Fragrances Inc	24
			757	Mosaic Co	22
			200	Packaging Corp of America	22
			433	Sealed Air Corp	20
			289	FMC Corp	18
			200	Avery Dennison Corp	16
			504	CF Industries Holdings Inc	15
			188	DowDuPont Inc	13

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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 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,830	NextEra Energy Inc	265	4,570	NextEra Energy Inc	662
2,739	Duke Energy Corp	234	6,836	Duke Energy Corp	587
2,451	Dominion Energy Inc	189	6,213	Dominion Energy Inc	490
3,872	Southern Co	187	9,723	Southern Co	488
1,942	American Electric Power Co Inc	138	9,242	Exelon Corp	347
1,995	PG&E Corp	134	4,823	American Electric Power Co Inc	346
3,621	Exelon Corp	133	4,991	PG&E Corp	332
977	Sempra Energy	112	2,447	Sempra Energy	283
2,674	PPL Corp	103	3,199	Edison International	256
1,301	Edison International	102	6,670	PPL Corp	255
1,196	Consolidated Edison Inc	99	3,010	Consolidated Edison Inc	249
2,011	Xcel Energy Inc	96	4,977	Xcel Energy Inc	238
1,975	Public Service Enterprise Group Inc	87	4,923	Public Service Enterprise Group Inc	227
1,233	WEC Energy Group Inc	78	3,072	WEC Energy Group Inc	197
1,269	Eversource Energy	78	3,116	Eversource Energy	193
699	DTE Energy Co	76	1,753	DTE Energy Co	190
982	Ameren Corp	56	1,742	American Water Works Co Inc	141
1,793	FirstEnergy Corp	56	2,394	Ameren Corp	140
695	American Water Works Co Inc	55	1,745	Entergy Corp	139
701	Entergy Corp	54	4,383	FirstEnergy Corp	137
1,094	CMS Energy Corp	52	2,753	CMS Energy Corp	130
1,685	CenterPoint Energy Inc	48	4,186	CenterPoint Energy Inc	121
440	Pinnacle West Capital Corp	38	2,276	Alliant Energy Corp	95
917	Alliant Energy Corp	38	1,088	Pinnacle West Capital Corp	95
562	Scana Corp	35	1,393	Scana Corp	83
1,273	NiSource Inc	33	3,189	NiSource Inc	82
2,770	AES Corp	31	6,626	AES Corp	74
1,303	NRG Energy Inc	29			

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

Calendar year performance (unaudited)

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

Fund	Launch Date	2017 01/01/2017 to 30/11/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015		2014 01/01/2014 to 31/12/2014	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Oct-12	1.56	1.73	0.84	1.00	(1.68)	(1.46)	1.29	1.50
iShares Agribusiness UCITS ETF	Sep-11	17.57	17.83	11.18	11.43	(10.90)	(10.71)	1.78	2.11
iShares Austria Govt Bond UCITS ETF*	May-12	(0.82)	(0.75)	4.05	4.26	(0.35)	(0.15)	12.39	12.62
iShares Belgium Govt Bond UCITS ETF*	May-12	(1.06)	(0.98)	4.74	4.95	0.10	0.30	13.94	14.17
iShares EM Dividend UCITS ETF	Nov-11	21.88	22.30	20.26	21.11	(24.45)	(24.17)	(9.25)	(9.03)
iShares Finland Govt Bond UCITS ETF*	May-12	(0.71)	(0.65)	3.65	3.86	(0.06)	0.14	10.00	10.22
iShares France Govt Bond UCITS ETF	May-12	1.05	1.22	3.46	3.68	0.28	0.49	11.83	12.06
iShares Germany Govt Bond UCITS ETF	May-12	(1.02)	(0.87)	3.78	3.97	0.14	0.33	10.09	10.30
iShares Gold Producers UCITS ETF	Sep-11	6.67	7.10	53.58	54.43	(21.75)	(21.57)	(12.90)	(12.42)
iShares Italy Govt Bond UCITS ETF	May-12	2.24	2.44	0.55	0.76	4.62	4.83	14.87	15.09
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF**	Apr-12	7.35	7.71	10.80	11.30	(0.25)	0.08	3.11	3.47
iShares MSCI ACWI UCITS ETF	Oct-11	21.96	22.01	7.82	7.86	(3.05)	(2.36)	3.91	4.16
iShares MSCI EM Consumer Growth UCITS ETF***	Jun-14	35.39	36.14	3.59	3.90	(5.12)	(4.49)	(3.99)	(3.35)
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	Sep-10	17.04	17.65	(3.15)	(2.49)	9.03	9.73	7.95	8.75
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	Jul-12	17.66	18.32	(3.90)	(3.20)	8.64	9.36	8.29	9.14
iShares MSCI Poland UCITS ETF	Jan-11	49.15	49.43	0.02	0.13	(25.50)	(25.35)	(14.23)	(14.21)
iShares MSCI World EUR Hedged UCITS ETF (Acc)	Sep-10	15.45	15.71	7.56	7.79	1.42	1.74	9.21	9.48
iShares MSCI World GBP Hedged UCITS ETF (Acc)	Sep-10	16.14	16.44	8.07	8.24	1.47	1.78	9.70	9.99
iShares Netherlands Govt Bond UCITS ETF*	May-12	(0.74)	(0.67)	4.06	4.26	0.12	0.32	11.19	11.41
iShares Oil & Gas Exploration & Production UCITS ETF	Sep-11	(10.19)	(9.84)	35.51	36.07	(34.82)	(34.66)	(21.50)	(21.23)
iShares S&P 500 Consumer Discretionary Sector UCITS ETF**/**	Nov-15	19.65	19.61	5.55	5.51	(3.37)	(3.40)	N/A	N/A
iShares S&P 500 Energy Sector UCITS ETF**/**	Nov-15	(6.16)	(6.39)	26.59	26.24	(8.30)	(8.33)	N/A	N/A
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	Sep-10	17.79	17.68	9.56	9.63	0.18	0.28	12.56	12.73
iShares S&P 500 Financials Sector UCITS ETF**/**	Nov-15	19.37	19.24	22.16	21.99	(2.74)	(2.77)	N/A	N/A
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	Sep-10	18.52	18.45	10.01	10.14	0.11	0.34	13.08	13.25
iShares S&P 500 Health Care Sector UCITS ETF**/**	Nov-15	22.41	22.28	(3.07)	(3.19)	1.13	1.12	N/A	N/A
iShares S&P 500 Information Technology Sector UCITS ETF**/**	Nov-15	38.32	38.26	13.37	13.29	(2.96)	(2.96)	N/A	N/A

* For Funds that closed during the financial year, returns are shown from 1 January 2017 to the closure date. Closure dates are shown in the income statements of the relevant Funds.

** The Fund's benchmark index has changed during the performance year.

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

Calendar year performance (unaudited) (continued)

Fund	Launch Date	2017 01/01/2017 to 30/11/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015		2014 01/01/2014 to 31/12/2014	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares Spain Govt Bond UCITS ETF	May-12	1.45	1.62	4.00	4.21	1.45	1.65	16.48	16.72
iShares S&P 500 Consumer Staples Sector UCITS ETF*	Mar-17	3.11	2.92	N/A	N/A	N/A	N/A	N/A	N/A
iShares S&P 500 Industrials Sector UCITS ETF*	Mar-17	12.44	12.34	N/A	N/A	N/A	N/A	N/A	N/A
iShares S&P 500 Materials Sector UCITS ETF*	Mar-17	14.11	13.78	N/A	N/A	N/A	N/A	N/A	N/A
iShares S&P 500 Utilities Sector UCITS ETF*	Mar-17	12.60	12.33	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

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.

This approach is used for all funds with the exception of iShares € Corp Bond Interest Rate Hedged UCITS ETF.

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.

The following table details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit for financial years ended 30 November 2017 and 30 November 2016 for the relevant funds. For relative VaR, the VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

30 November 2017

Fund	Global Exposure Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Relative VaR	Bloomberg Barclays EUR Corporate Interest Rate Hedged Index	53.80	38.69	49.20

30 November 2016

Fund	Global Exposure Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Relative VaR	Bloomberg Barclays EUR Corporate Interest Rate Hedged Index	54.58	47.81	50.31

Other regulatory disclosures (unaudited) (continued)

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.

Leveraged derivative positions can therefore increase Fund volatility.

For Funds where global exposure is measured using VaR, the leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the following table is the average leverage employed during the financial years ended 30 November 2017 and 30 November 2016 for the applicable Funds:

Fund	Average leverage employed during the financial year ended 30 November 2017 %	Average leverage employed during the financial year ended 30 November 2016 %
iShares €Corp Bond Interest Rate Hedged UCITS ETF	89.87	88.62

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 2017. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

Transaction costs	Financial Year ended 30 November 2017 £'000
Company Total	(1,676)

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

REPORT ON REMUNERATION (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock Group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s Board of Directors (the "BlackRock, Inc. Board") (BlackRock, Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's Board of Directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

(a) MDCC

The MDCC's primary purposes include:

- ▶ to provide oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans;
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- ▶ review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2017. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- ▶ executive compensation programmes;
- ▶ employee benefit plans;
- ▶ such other compensation plans as may be established from time to time;
- ▶ other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: Rachel Lord, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources.

REPORT ON REMUNERATION (unaudited) (continued)

(b) EMEA Compensation Committee (continued)

Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision making process

Compensation decisions for employees are made once annually in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the financial year by the MDCC and the final total bonus pool is approved after the financial year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the financial year as well as final year-end information. The financial information that the MDCC receives and considers includes the current financial year projected income statement and other financial measures compared with prior financial year results and the current financial year budget. The MDCC additionally reviews other metrics of Blackrock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the financial year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the financial year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the financial year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

Link between pay and performance

There is a clear and well defined pay for performance philosophy and compensation programmes which are designed to meet five key objectives as detailed below:

- ▶ Attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

- ▶ Aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- ▶ Controlling fixed costs by ensuring that compensation expense varies with profitability;
- ▶ Linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- ▶ Discouraging excessive risk taking.

Driving a high performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5 point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay for performance philosophy, ratings are used to differentiate and reward individual performance but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the financial year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- ▶ The performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- ▶ Factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- ▶ The management of risk within the risk profiles appropriate for BlackRock's clients;
- ▶ Strategic business needs, including intentions regarding retention;
- ▶ Market intelligence; and
- ▶ Criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Enterprise Leadership Acceleration at BlackRock Plan" are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on BlackRock’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- ▶ Organisational changes
- ▶ New business initiatives
- ▶ Changes in significant influence function lists
- ▶ Changes in role responsibilities
- ▶ Revised regulatory direction

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

¹ As Adjusted Operating Margin: As reported in BlackRock, Inc.’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commission.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the 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 2017. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Securities on loan		
	Currency	% of lendable assets	% of NAV
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	5.97	5.59
iShares Agribusiness UCITS ETF	\$	12.72	11.93
iShares EM Dividend UCITS ETF	\$	5.67	3.36
iShares France Govt Bond UCITS ETF	€	9.44	8.80
iShares Germany Govt Bond UCITS ETF	€	18.85	17.73
iShares Gold Producers UCITS ETF	\$	19.33	18.41
iShares Italy Govt Bond UCITS ETF	€	4.38	4.13
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$	18.22	15.96
iShares MSCI ACWI UCITS ETF	\$	3.71	3.35
iShares MSCI EM Consumer Growth UCITS ETF	\$	0.03	0.02
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€	26.96	24.79
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£	24.56	22.68
iShares MSCI Poland UCITS ETF	\$	17.70	15.98
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€	5.16	4.73
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£	2.84	2.49
iShares Oil & Gas Exploration & Production UCITS ETF	\$	14.87	13.34
iShares S&P 500 Energy Sector UCITS ETF	\$	2.35	2.19
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€	2.87	2.61
iShares S&P 500 Financials Sector UCITS ETF	\$	3.32	2.75
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£	0.11	0.10
iShares S&P 500 Health Care Sector UCITS ETF	\$	0.10	0.09
iShares S&P 500 Information Technology Sector UCITS ETF	\$	3.69	3.46
iShares Spain Govt Bond UCITS ETF	€	15.60	14.61

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 2017.

Counterparty*	Amount on loan	Collateral received
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€000	€000
BNP Paribas SA	22,458	23,484
Barclays Bank Plc	13,892	14,827
J.P. Morgan Securities Plc	11,943	12,978
Societe Generale SA	11,209	11,698
Citigroup Global Markets Ltd	8,474	8,900
HSBC Bank Plc	6,021	6,650
Morgan Stanley & Co. International Plc	3,113	3,256
Nomura International Plc	2,295	2,570
UBS AG	1,617	1,799
Deutsche Bank AG	1,036	1,151
BNP Paribas Arbitrage SNC	680	749
Total	82,738	88,062

Counterparty*	Amount on loan	Collateral received
iShares Agribusiness UCITS ETF	\$'000	\$'000
Societe Generale SA	4,694	5,366
UBS AG	1,892	2,122
The Bank of Nova Scotia	1,767	1,961
Morgan Stanley & Co. International Plc	859	939
Merrill Lynch International	782	871
Citigroup Global Markets Ltd	664	710
Barclays Capital Securities Ltd	466	544
J.P. Morgan Securities Plc	229	257
HSBC Bank Plc	58	64
Goldman Sachs International	11	12
Total	11,422	12,846

Counterparty*	Amount on loan	Collateral received
iShares EM Dividend UCITS ETF	\$'000	\$'000
Goldman Sachs International	5,237	6,127
UBS AG	4,388	4,921
The Bank of Nova Scotia	1,567	1,740
Societe Generale SA	861	984
Merrill Lynch International	241	268
Barclays Capital Securities Ltd.	15	17
Total	12,309	14,057

Counterparty*	Amount on loan	Collateral received
iShares France Govt Bond UCITS ETF	€000	€000
Nomura International Plc	7,725	8,196
J.P. Morgan Securities Plc	7,434	8,203
Barclays Bank Plc	6,633	7,080
UBS AG	1,116	1,239
Total	22,908	24,718

Counterparty*	Amount on loan	Collateral received
iShares Germany Govt Bond UCITS ETF	€000	€000
The Bank of Nova Scotia	1,422	1,581
J.P. Morgan Securities Plc	1,009	1,113
Societe Generale SA	784	861
Nomura International Plc	110	116
Merrill Lynch International	98	102
Macquarie Bank Limited	23	27
Total	3,446	3,800

Counterparty*	Amount on loan	Collateral received
iShares Gold Producers UCITS ETF	\$'000	\$'000
Societe Generale SA	40,927	46,776
BNP Paribas Arbitrage SNC	22,236	30,252
UBS AG	11,375	12,758
The Bank of Nova Scotia	8,545	9,485
Macquarie Bank Limited	5,260	5,867
J.P. Morgan Securities Plc	1,906	2,132
Morgan Stanley & Co. International Plc	1,724	1,885
Merrill Lynch International	1,637	1,824
Goldman Sachs International	1,140	1,333
Barclays Capital Securities Ltd	507	592
Nomura International Plc	117	188
Total	95,374	113,092

Counterparty*	Amount on loan	Collateral received
iShares Italy Govt Bond UCITS ETF	€000	€000
J.P. Morgan Securities Plc	8,295	9,153
Societe Generale SA	7,198	7,947
Total	15,493	17,100

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Securities Lending (continued)**

Counterparty*	Amount on loan	Collateral received
iShares J.P. Morgan \$ EM Corp Bond		
UCITS ETF	\$'000	\$'000
Nomura International Plc	9,788	10,965
J.P. Morgan Securities Plc	9,490	10,342
Citigroup Global Markets Ltd	6,383	6,704
Goldman Sachs International	6,172	6,827
Barclays Bank Plc	4,824	5,149
Morgan Stanley & Co. International Plc	4,751	4,970
Credit Suisse Securities (Europe) Limited	2,282	2,458
Societe General	409	427
UBS AG	270	300
Total	44,369	48,142

Counterparty*	Amount on loan	Collateral received
iShares MSCI ACWI UCITS ETF	\$'000	\$'000
Societe Generale SA	3,609	4,125
HSBC Bank Plc	3,468	3,832
J.P. Morgan Securities Plc	3,061	3,425
UBS AG	2,666	2,990
Merrill Lynch International	1,685	1,878
Citigroup Global Markets Ltd	1,266	1,354
Barclays Capital Securities Ltd	849	992
The Bank of Nova Scotia	581	645
Morgan Stanley & Co. International Plc	207	226
Macquarie Bank Limited	46	51
Skandinaviska Enskilda Banken AB	22	24
Total	17,460	19,542

Counterparty*	Amount on loan	Collateral received
iShares MSCI EM Consumer Growth		
UCITS ETF	\$'000	\$'000
Merrill Lynch International	3	3
Total	3	3

Counterparty*	Amount on loan	Collateral received
iShares MSCI Japan EUR Hedged		
UCITS ETF (Acc)	€000	€000
Barclays Capital Securities Ltd	164,013	191,640
Merrill Lynch International	151,427	168,768
Societe Generale SA	87,978	100,552
Credit Suisse Securities (Europe) Limited	71,154	78,525
UBS AG	55,183	61,893
Credit Suisse AG Dublin Branch	33,092	35,732
J.P. Morgan Securities Plc	23,371	26,149
Citigroup Global Markets Ltd	12,295	13,152
Macquarie Bank Limited	1,673	1,865
Morgan Stanley & Co. International Plc	1,667	1,822
Goldman Sachs International	29	34
Total	601,882	680,132

Counterparty*	Amount on loan	Collateral received
iShares MSCI Japan GBP Hedged		
UCITS ETF (Acc)	£'000	£'000
Merrill Lynch International	19,645	21,897
Barclays Capital Securities Ltd	17,189	20,084
UBS AG	4,305	4,828
Citigroup Global Markets Ltd	3,215	3,439
J.P. Morgan Securities Plc	2,382	2,665
Societe Generale SA	739	844
Morgan Stanley & Co. International Plc	67	73
Total	47,542	53,830

Counterparty*	Amount on loan	Collateral received
iShares MSCI Poland UCITS ETF	\$'000	\$'000
Citigroup Global Markets Ltd	8,608	9,207
J.P. Morgan Securities Plc	7,356	8,230
Societe Generale SA	389	445
Total	16,353	17,882

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Securities Lending (continued)**

Counterparty*	Amount on loan	Collateral received
iShares MSCI World EUR Hedged UCITS		
ETF (Acc)	€000	€000
J.P. Morgan Securities Plc	13,027	14,576
Merrill Lynch International	9,992	11,136
Citigroup Global Markets Ltd	8,213	8,785
UBS AG	7,930	8,894
The Bank of Nova Scotia	7,676	8,520
Societe Generale SA	6,408	7,324
HSBC Bank Plc	3,228	3,566
Goldman Sachs International	967	1,131
BNP Paribas Arbitrage SNC	559	761
Macquarie Bank Limited	376	419
Morgan Stanley & Co. International Plc	157	171
Total	58,533	65,283

Counterparty*	Amount on loan	Collateral received
iShares MSCI World GBP Hedged UCITS		
ETF (Acc)	£'000	£'000
Societe Generale SA	1,274	1,457
HSBC Bank Plc	1,119	1,236
J.P. Morgan Securities Plc	925	1,035
UBS AG	859	963
Citigroup Global Markets Ltd	447	478
Merrill Lynch International	366	408
BNP Paribas Arbitrage SNC	115	157
Macquarie Bank Limited	110	123
Barclays Capital Securities Ltd	81	94
The Bank of Nova Scotia	71	78
Other	67	77
Total	5,434	6,106

Counterparty*	Amount on loan	Collateral received
iShares Oil & Gas Exploration & Production UCITS ETF		
ETF (Acc)	\$'000	\$'000
UBS AG	8,652	9,705
Societe Generale SA	8,203	9,375
The Bank of Nova Scotia	5,490	6,094
Morgan Stanley & Co. International Plc	2,759	3,015
HSBC Bank Plc	2,036	2,249
J.P. Morgan Securities Plc	1,888	2,112
Merrill Lynch International	1,281	1,427
Goldman Sachs International	202	237
Total	30,511	34,214

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 Energy Sector UCITS		
ETF	\$'000	\$'000
HSBC Bank Plc	2,014	2,225
The Bank of Nova Scotia	2,000	2,220
Total	4,014	4,445

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 EUR Hedged UCITS ETF		
(Acc)	€000	€000
The Bank of Nova Scotia	30,636	34,005
UBS AG	24,242	27,190
Societe Generale SA	5,197	5,939
HSBC Bank Plc	3,365	3,718
J.P. Morgan Securities Plc	1,344	1,503
Merrill Lynch International	118	131
Goldman Sachs International	38	44
Total	64,940	72,530

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 Financials Sector		
UCITS ETF	\$'000	\$'000
UBS AG	42,314	47,459
Total	42,314	47,459

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 GBP Hedged UCITS		
ETF (Acc)	£'000	£'000
The Bank of Nova Scotia	86	94
Merrill Lynch International	62	69
HSBC Bank Plc	59	66
Goldman Sachs International	2	3
Total	209	232

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Securities Lending (continued)**

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 Health Care Sector UCITS ETF	\$'000	\$'000
The Bank of Nova Scotia	396	440
Total	396	440

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 Information Technology Sector UCITS ETF	\$'000	\$'000
The Bank of Nova Scotia	14,215	15,777
Total	14,215	15,777

Counterparty*	Amount on loan	Collateral received
iShares Spain Govt Bond UCITS ETF	€000	€000
Societe Generale SA	55,147	60,883
J.P. Morgan Securities Plc	6,798	7,502
Total	61,945	68,385

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Collateral

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

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 2017.

Currency	Non-cash Collateral received
iShares €Corp Bond Interest Rate Hedged UCITS ETF	€000
AUD	349
CAD	30
CHF	743
DKK	949
EUR	55,782
GBP	7,650
JPY	4,951
NOK	2,135
SEK	1,259
USD	14,214
Total	88,062

Currency	Non-cash Collateral received
iShares Agribusiness UCITS ETF	\$'000
AUD	46
CAD	368
CHF	45
DKK	9
EUR	3,935
GBP	1,804
JPY	2,265
SEK	28
USD	4,346
Total	12,846

Currency	Non-cash Collateral received
iShares EM Dividend UCITS ETF	\$'000
AUD	35
CAD	340
CHF	88
DKK	2
EUR	3,811
GBP	2,755
JPY	961
USD	6,065
Total	14,057

Currency	Non-cash Collateral received
iShares France Govt Bond UCITS ETF	€000
AUD	392
CHF	581
EUR	13,090
GBP	1,170
JPY	3,101
SEK	201
USD	6,183
Total	24,718

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Germany Govt Bond UCITS ETF	€000
AUD	37
CHF	78
EUR	647
GBP	1,641
JPY	424
USD	973
Total	3,800

Currency	Non-cash Collateral received
iShares Gold Producers UCITS ETF	\$'000
AUD	348
CAD	1,792
CHF	1,852
DKK	76
EUR	46,897
GBP	12,744
JPY	15,908
SEK	178
USD	33,297
Total	113,092

Currency	Non-cash Collateral received
iShares Italy Govt Bond UCITS ETF	€000
AUD	301
CHF	645
EUR	2,858
GBP	1,195
JPY	3,248
USD	8,853
Total	17,100

Currency	Non-cash Collateral received
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$'000
AUD	300
CAD	99
CHF	563
DKK	362
EUR	23,014
GBP	4,743
JPY	3,839
NOK	463
SEK	585
USD	14,174
Total	48,142

Currency	Non-cash Collateral received
iShares MSCI ACWI UCITS ETF	\$'000
AUD	130
CAD	131
CHF	158
DKK	7
EUR	5,729
GBP	2,465
JPY	3,414
SEK	58
USD	7,450
Total	19,542

Currency	Non-cash Collateral received
iShares MSCI EM Consumer Growth UCITS ETF	\$'000
EUR	1
JPY	1
USD	1
Total	3

Currency	Non-cash Collateral received
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€000
AUD	4,033
CAD	3,895
CHF	3,558
DKK	163
EUR	137,620
GBP	35,870
JPY	126,043
SEK	516
USD	368,434
Total	680,132

Currency	Non-cash Collateral received
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000
AUD	164
CAD	21
CHF	165
DKK	1
EUR	13,190
GBP	3,120
JPY	9,635
SEK	135
USD	27,399
Total	53,830

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Currency	Non-cash Collateral received
iShares MSCI Poland UCITS ETF	\$'000
AUD	219
CHF	245
DKK	1
EUR	8,454
GBP	2,801
JPY	2,285
SEK	362
USD	3,515
Total	17,882

Currency	Non-cash Collateral received
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€000
AUD	473
CAD	1,599
CHF	645
DKK	12
EUR	21,387
GBP	9,984
JPY	9,493
SEK	349
USD	21,341
Total	65,283

Currency	Non-cash Collateral received
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000
AUD	40
CAD	19
CHF	61
DKK	2
EUR	1,901
GBP	750
JPY	1,025
SEK	20
USD	2,288
Total	6,106

Currency	Non-cash Collateral received
iShares Oil & Gas Exploration & Production UCITS ETF	\$'000
AUD	159
CAD	1,158
CHF	236
DKK	15
EUR	9,539
GBP	5,961
JPY	5,462
USD	11,684
Total	34,214

Currency	Non-cash Collateral received
iShares S&P 500 Energy Sector UCITS ETF	\$'000
CAD	407
EUR	1,151
GBP	1,309
JPY	290
USD	1,288
Total	4,445

Currency	Non-cash Collateral received
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€000
AUD	237
CAD	6,346
CHF	530
DKK	10
EUR	15,648
GBP	20,206
JPY	6,448
USD	23,105
Total	72,530

Currency	Non-cash Collateral received
iShares S&P 500 Financials Sector UCITS ETF	\$'000
AUD	298
CAD	206
CHF	846
EUR	8,219
GBP	8,690
JPY	5,902
USD	23,298
Total	47,459

Currency	Non-cash Collateral received
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000
CAD	17
EUR	65
GBP	51
JPY	21
USD	78
Total	232

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Currency	Non-cash Collateral received
iShares S&P 500 Health Care Sector UCITS ETF	\$'000
CAD	81
EUR	98
GBP	182
JPY	8
USD	71
Total	440

Currency	Non-cash Collateral received
iShares S&P 500 Information Technology Sector UCITS ETF	\$'000
CAD	2,890
EUR	3,503
GBP	6,551
JPY	289
USD	2,544
Total	15,777

Currency	Non-cash Collateral received
iShares Spain Govt Bond UCITS ETF	€000
AUD	247
CHF	859
EUR	8,572
GBP	1,054
JPY	2,943
USD	54,710
Total	68,385

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

The 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 2017.

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 €Corp Bond Interest Rate Hedged UCITS ETF	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	392	24	598	3,796	61,682	-	66,492
Equities							
Recognised equity index	-	-	-	-	-	21,364	21,364
ETFs							
UCITS	-	-	-	-	-	91	91
Non-UCITS	-	-	-	-	-	115	115
Total	392	24	598	3,796	61,682	21,570	88,062

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
Fixed income							
Investment grade	-	5	-	283	1,978	-	2,266
Equities							
Recognised equity index	-	-	-	-	-	10,576	10,576
ETFs							
Non-UCITS	-	-	-	-	-	4	4
Total	-	5	-	283	1,978	10,580	12,846

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
Fixed income							
Investment grade	-	1	-	1,120	3,180	-	4,301
Equities							
Recognised equity index	-	-	-	-	-	9,756	9,756
Total	-	1	-	1,120	3,180	9,756	14,057

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
Fixed income							
Investment grade	-	-	312	603	11,319	-	12,234
Equities							
Recognised equity index	-	-	-	-	-	12,427	12,427
ETFs							
Non-UCITS	-	-	-	-	-	57	57
Total	-	-	312	603	11,319	12,484	24,718

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
Fixed income							
Investment grade	-	-	7	53	237	-	297
Equities							
Recognised equity index	-	-	-	-	-	3,499	3,499
ETFs							
Non-UCITS	-	-	-	-	-	4	4
Total	-	-	7	53	237	3,503	3,800

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
Fixed income							
Investment grade	-	10	-	832	4,030	-	4,872
Equities							
Recognised equity index	-	-	-	-	-	108,216	108,216
ETFs							
Non-UCITS	-	-	-	-	-	4	4
Total	-	10	-	832	4,030	108,220	113,092

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
Fixed income							
Investment grade	-	-	-	103	40	-	143
Equities							
Recognised equity index	-	-	-	-	-	16,932	16,932
ETFs							
Non-UCITS	-	-	-	-	-	25	25
Total	-	-	-	103	40	16,957	17,100

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
Fixed income							
Investment grade	1	15	184	2,780	26,984	-	29,964
Equities							
Recognised equity index	-	-	-	-	-	17,939	17,939
ETFs							
Non-UCITS	-	-	-	-	-	239	239
Total	1	15	184	2,780	26,984	18,178	48,142

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
Fixed income							
Investment grade	-	10	-	303	3,357	-	3,670
Equities							
Recognised equity index	-	-	--	-	-	15,659	15,659
ETFs							
Non-UCITS	-	-	-	-	-	213	213
Total	-	10	-	303	3,357	15,872	19,542

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
Fixed income							
Investment grade	-	-	-	-	2	-	2
Equities							
Recognised equity index	-	-	-	-	-	1	1
Total	-	-	-	-	2	1	3

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
Fixed income							
Investment grade	-	898	1,423	19,757	94,654	-	116,732
Equities							
Recognised equity index	-	-	-	-	-	559,241	559,241
ETFs							
UCITS	-	-	-	-	-	83	83
Non-UCITS	-	-	-	-	-	4,076	4,076
Total	-	898	1,423	19,757	94,654	563,400	680,132

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
Fixed income							
Investment grade	-	116	-	2,544	13,171	-	15,831
Equities							
Recognised equity index	-	-	-	-	-	37,987	37,987
ETFs							
UCITS	-	-	-	-	-	8	8
Non-UCITS	-	-	-	-	-	4	4
Total	-	116	-	2,544	13,171	37,999	53,830

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
Fixed income							
Investment grade	-	-	-	225	9,034	-	9,259
Equities							
Recognised equity index	-	-	-	-	-	8,609	8,609
ETFs							
Non-UCITS	-	-	-	-	-	14	14
Total	-	-	-	225	9,034	8,623	17,882

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
Fixed income							
Investment grade	-	59	-	1,749	15,811	-	17,619
Equities							
Recognised equity index	-	-	-	-	-	47,447	47,447
ETFs							
Non-UCITS	-	-	-	-	-	217	217
Total	-	59	-	1,749	15,811	47,664	65,283

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
Fixed income							
Investment grade	-	2	-	76	1,014	-	1,092
Equities							
Recognised equity index	-	-	-	-	-	4,945	4,945
ETFs							
Non-UCITS	-	-	-	-	-	69	69
Total	-	2	-	76	1,014	5,014	6,106

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
Fixed income							
Investment grade	-	8	-	763	4,343	-	5,114
Equities							
Recognised equity index	-	-	-	-	-	28,975	28,975
ETFs							
Non-UCITS	-	-	-	-	-	125	125
Total	-	8	-	763	4,343	29,100	34,214

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 Energy Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	-	-	-	-	467	-	467
Equities							
Recognised equity index	-	-	-	-	-	3,857	3,857
ETFs							
Non-UCITS	-	-	-	-	-	121	121
Total	-	-	-	-	467	3,978	4,445

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
Fixed income							
Investment grade	-	1	-	35	3,234	-	3,270
Equities							
Recognised equity index	-	-	-	-	-	69,056	69,056
ETFs							
NON-UCITS	-	-	-	-	-	204	204
Total	-	1	-	35	3,234	69,260	72,530

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
Fixed income							
Investment grade	-	-	-	-	2,964	-	2,964
Equities							
Recognised equity index	-	-	-	-	-	44,495	44,495
Total	-	-	-	-	2,964	44,495	47,459

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 GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed income							
Investment grade	-	-	-	8	46	-	54
Equities							
Recognised equity index	-	-	-	-	-	174	174
ETFs							
NON-UCITS	-	-	-	-	-	4	4
Total	-	-	-	8	46	178	232

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
Fixed income							
Investment grade	-	-	-	-	9	-	9
Equities							
Recognised equity index	-	-	-	-	-	431	431
Total	-	-	-	-	9	431	440

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
Fixed income							
Investment grade	-	-	-	-	314	-	314
Equities							
Recognised equity index	-	-	-	-	-	15,463	15,463
Total	-	-	-	-	314	15,463	15,777

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 Spain Govt Bond UCITS ETF	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	-	-	-	85	32	-	117
Equities							
Recognised equity index	-	-	-	-	-	68,247	68,247
ETFs							
Non-UCITS	-	-	-	-	-	21	21
Total	-	-	-	85	32	68,268	68,385

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 2017, 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	62,718
Total	62,718

Custodian	Non-cash collateral received Securities lending
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$'000
Euroclear SA/NV	17,185
Total	17,185

Custodian	Non-cash collateral received Securities lending
iShares France Govt Bond UCITS ETF	€000
Euroclear SA/NV	7,080
Total	7,080

Custodian	Non-cash collateral received Securities lending
iShares Germany Govt Bond UCITS ETF	€000
Euroclear SA/NV	87
Total	87

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 2017.

Issuer	Value	% of NAV
iShares €Corp Bond Interest Rate Hedged UCITS ETF	€000	
French Republic	10,344	0.70
Republic of Germany	10,233	0.69
Republic of Finland	9,852	0.67
Republic of Austria	9,543	0.64
Kingdom of The Netherlands	8,172	0.55
United Kingdom	4,529	0.31
Kingdom of Belgium	3,798	0.26
United States Treasury	2,957	0.20
Republic of Norway	2,135	0.14
Other issuers	26,499	1.79
Total	88,062	5.95

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Issuer	Value	% of NAV
iShares Agribusiness UCITS ETF	\$'000	
Banco Santander SA	459	0.48
French Republic	457	0.48
Fast Retailing Co Ltd	451	0.47
State of Japan	456	0.48
United Kingdom	363	0.38
Banco Bilbao Vizcaya Argentaria SA	304	0.32
Kingdom of The Netherlands	300	0.31
Keyence Corp	253	0.26
Telefonica SA	250	0.26
Other issuers	9,553	9.97
Total	12,846	13.41

Issuer	Value	% of NAV
iShares EM Dividend UCITS ETF	\$'000	
French Republic	1,132	0.31
United Kingdom	1,124	0.31
Alphabet Inc	575	0.16
Paypal Holdings Inc	573	0.16
Citigroup Inc	573	0.16
General Motors Co	573	0.16
United States Treasury	556	0.15
State of Japan	355	0.10
Royal Dutch Shell Plc	250	0.07
Other issuers	8,346	2.26
Total	14,057	3.84

Issuer	Value	% of NAV
iShares France Govt Bond UCITS ETF	€000	
Kingdom of The Netherlands	2,818	1.08
Republic of Austria	2,818	1.08
French Republic	2,361	0.91
United States Treasury	1,500	0.58
Republic of Germany	1,606	0.62
American International Group Inc	663	0.25
Blackhawk Network Holdings Inc	588	0.23
Daimler AG	511	0.20
Republic of Finland	408	0.16
Other issuers	11,445	4.39
Total	24,718	9.50

Issuer	Value	% of NAV
iShares Germany Govt Bond UCITS ETF	€000	
Glencore Plc	153	0.79
GKN Plc	147	0.76
BAE Systems Plc	147	0.76
BP Plc	144	0.74
Rolls-Royce Holdings Plc	142	0.73
BHP Billiton Plc	140	0.72
Aviva Plc	112	0.58
Rio Tinto Plc	111	0.57
Muenchener Rueckversicherungs-Gesellschaft AG	90	0.46
Playtech Plc	82	0.42
Other issuers	2,532	13.02
Total	3,800	19.55

Issuer	Value	% of NAV
iShares Gold Producers UCITS ETF	\$'000	
Banco Santander SA	3,956	0.76
Fast Retailing Co Ltd	3,928	0.76
Compass Group Plc	2,854	0.55
Continental AG	2,577	0.50
Banco Bilbao Vizcaya Argentaria SA	2,567	0.50
Industria De Diseno Textil SA	2,391	0.46
Keyence Corp	2,203	0.43
Telefonica SA	2,149	0.41
Saipem SpA	1,997	0.39
Alcoa Corp	1,804	0.35
Other issuers	86,666	16.71
Total	113,092	21.82

Issuer	Value	% of NAV
iShares Italy Govt Bond UCITS ETF	€000	
Monsanto Co	721	0.19
Apple Inc	690	0.18
Daimler AG	570	0.15
Lowe's Cos Inc	468	0.12
EQT Corp	408	0.11
Bank of America Corp	394	0.11
Mcdonald's Corp	354	0.09
Autodesk Inc	323	0.09
GlaxoSmithKline Plc	313	0.08
KBC Group NV	289	0.08
Other issuers	12,570	3.36
Total	17,100	4.56

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	\$'000	
French Republic	4,280	1.54
Kingdom of Belgium	3,721	1.34
United Kingdom	3,447	1.24
Kingdom of The Netherlands	3,330	1.20
Republic of Germany	3,706	1.33
United States Treasury	2,767	1.00
Republic of Austria	2,529	0.91
Republic of Finland	2,434	0.88
Kreditanstalt Fuer Wiederaufbau	1,422	0.51
State of Japan	908	0.33
Other issuers	19,598	7.04
Total	48,142	17.32

Issuer	Value	% of NAV
iShares MSCI ACWI UCITS ETF	\$'000	
United Kingdom	1,139	0.22
Banco Santander SA	657	0.13
French Republic	648	0.12
State of Japan	561	0.11
Telefonica SA	422	0.08
Republic of Austria	404	0.08
Wells Fargo & Co	356	0.07
Fast Retailing Co Ltd	355	0.07
Morgan Stanley	302	0.06
Other issuers	14,698	2.81
Total	19,542	3.75

Issuer	Value	% of NAV
iShares MSCI EM Consumer Growth UCITS ETF	\$'000	
French Republic	2	0.01
State of Japan	1	0.01
Total	3	0.02

Issuer	Value	% of NAV
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€000	
French Republic	32,852	1.35
State of Japan	34,108	1.40
Republic of Austria	23,620	0.97
Micron Technology Inc	23,014	0.95
Netflix Inc	17,489	0.72
NXP Semiconductors NV	14,768	0.61
Celgene Corp	13,453	0.55
Mondelez International Inc	12,230	0.50
Time Warner Inc	11,883	0.49
Palo Alto Networks Inc	11,700	0.48
Other issuers	485,015	19.99
Total	680,132	28.01

Issuer	Value	% of NAV
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	
French Republic	4,539	2.17
State of Japan	4,196	2.00
Republic of Austria	3,217	1.53
Micron Technology Inc	2,566	1.22
Netflix Inc	2,043	0.97
Celgene Corp	1,741	0.83
NXP Semiconductors NV	1,464	0.70
Mastercard Inc	1,328	0.63
Mondelez International Inc	1,318	0.63
Palo Alto Networks Inc	1,194	0.57
Other issuers	30,224	14.43
Total	53,830	25.68

Issuer	Value	% of NAV
iShares MSCI Poland UCITS ETF	\$'000	
United Kingdom	2,077	2.03
French Republic	1,735	1.70
Kingdom of The Netherlands	1,663	1.62
Republic of Austria	1,111	1.09
United States Treasury	1,011	0.99
Swedbank AB	282	0.28
Softbank Group Corp	221	0.22
Telefonica SA	215	0.21
Anheuser-Busch Inbev SA/NV	149	0.15
Other issuers	9,418	9.18
Total	17,882	17.47

Issuer	Value	% of NAV
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€000	
French Republic	3,919	0.32
United Kingdom	3,344	0.27
Republic of Austria	2,485	0.20
State of Japan	2,560	0.21
Kingdom of The Netherlands	1,644	0.13
United States Treasury	1,399	0.11
Netflix Inc	1,039	0.08
Banco Santander SA	960	0.08
Royal Dutch Shell Plc	918	0.07
Other issuers	47,015	3.81
Total	65,283	5.28

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Issuer	Value	% of NAV
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	
United Kingdom	369	0.17
Banco Santander SA	222	0.10
French Republic	181	0.08
Telefonica SA	140	0.06
Fast Retailing Co Ltd	125	0.06
State of Japan	136	0.06
Wells Fargo & Co	114	0.05
Republic of Austria	110	0.05
Citigroup Inc	100	0.05
Morgan Stanley	97	0.04
Other issuers	4,512	2.08
Total	6,106	2.80

Issuer	Value	% of NAV
iShares Oil & Gas Exploration & Production UCITS ETF	\$'000	
State of Japan	1,403	0.60
United Kingdom	1,205	0.53
Banco Santander SA	977	0.43
French Republic	858	0.38
Fast Retailing Co Ltd	792	0.35
Royal Dutch Shell Plc	653	0.29
Banco Bilbao Vizcaya Argentaria SA	630	0.28
Apple Inc	607	0.27
Telefonica SA	564	0.25
Kingdom of The Netherlands	548	0.24
Other issuers	25,977	11.34
Total	34,214	14.96

Issuer	Value	% of NAV
iShares S&P 500 Energy Sector UCITS ETF	\$'000	
United Kingdom	432	0.24
Apple Inc	220	0.12
Wells Fargo & Co	204	0.11
Morgan Stanley	175	0.10
Citigroup Inc	170	0.09
Banco Santander SA	170	0.09
Sumitomo Mitsui Financial Group Inc	128	0.07
SPDR Gold Shares	121	0.07
Royal Dutch Shell Plc	108	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	108	0.06
Other issuers	2,609	1.41
Total	4,445	2.42

Issuer	Value	% of NAV
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€'000	
Apple Inc	3,365	0.14
Royal Dutch Shell Plc	2,594	0.10
State of Japan	1,721	0.07
United Kingdom	1,409	0.06
BHP Billiton Plc	1,342	0.05
Bank Of Montreal	1,242	0.05
Royal Bank Of Canada	1,164	0.05
Daimler AG	1,098	0.04
Canadian National Railway Co	1,078	0.04
Ing Groep Nv	1,075	0.04
Other issuers	56,442	2.28
Total	72,530	2.92

Issuer	Value	% of NAV
iShares S&P 500 Financials Sector UCITS ETF	\$'000	
State of Japan	2,964	0.19
Daimler AG	1,917	0.12
Royal Dutch Shell Plc	1,595	0.10
Hsbc Holdings Plc	1,390	0.09
BP Plc	947	0.06
BHP Billiton Plc	944	0.06
Airbus SE	903	0.06
Firstenergy Corp	823	0.05
Deutsche Lufthansa AG	795	0.05
Itau Unibanco Holding SA	754	0.05
Other issuers	34,427	2.25
Total	47,459	3.08

Issuer	Value	% of NAV
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000	
United Kingdom	14	0.01
French Republic	13	0.01
State of Japan	12	0.01
Apple Inc	9	0.00
Republic of Austria	9	0.00
Netflix Inc	6	0.00
Wells Fargo & Co	6	0.00
Micron Technology Inc	6	0.00
Celgene Corp	5	0.00
Citigroup Inc	5	0.00
Other issuers	147	0.08
Total	232	0.11

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Issuer	Value	% of NAV
iShares S&P 500 Health Care Sector UCITS ETF	\$'000	
Apple Inc	43	0.02
Royal Dutch Shell Plc	21	0.00
Bank of Montreal	16	0.00
Royal Bank of Canada	15	0.00
Canadian National Railway Co	14	0.00
ING Groep NV	14	0.00
SAP SE	14	0.00
Comcast Corp	13	0.00
Imperial Brands Plc	12	0.00
Glencore Plc	11	0.00
Other issuers	267	0.08
Total	440	0.10

Issuer	Value	% of NAV
iShares S&P 500 Information Technology Sector UCITS ETF	\$'000	
Apple Inc	1,560	0.38
Royal Dutch Shell Plc	770	0.19
Bank of Montreal	576	0.14
Royal Bank of Canada	540	0.13
Canadian National Railway Co	500	0.12
ING Groep NV	498	0.12
SAP SE	491	0.12
Comcast Corp	470	0.11
Imperial Brands Plc	413	0.10
Glencore Plc	407	0.10
Other issuers	9,552	2.33
Total	15,777	3.84

Collateral (continued)

Issuer	Value	% of NAV
iShares Spain Govt Bond UCITS ETF	€000	
Apple Inc	4,972	1.17
Monsanto Co	4,093	0.97
Lowe's Cos Inc	3,414	0.81
EQT Corp	3,122	0.74
Bank of America Corp	3,015	0.71
Mcdonald's Corp	2,709	0.64
Autodesk Inc	2,476	0.58
Texas Instruments Inc	2,078	0.49
Applied Materials Inc	2,036	0.48
CME Group Inc	1,728	0.41
Other issuers	38,742	9.14
Total	68,385	16.14

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC financial derivative instruments, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date.

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 period end date.

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

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 period.

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 period. The equalisation element of the distribution is treated as a repayment of capital.

* The Glossary is an integral part of the notes to the financial statements.

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