

INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS
iSHARES V PLC

iShares[®]
by BLACKROCK[®]

FOR THE FINANCIAL PERIOD
FROM 1 DECEMBER 2016
TO 31 MAY 2017

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

General information

Board of Directors¹

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

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
Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager, Promoter and Securities Lending Agent

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

Sub-Investment Managers²

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

Sub-Investment Managers² (continued)

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

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

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

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.

² The Investment Manager has appointed BlackRock Financial Management Inc. and BlackRock (Singapore) Limited as sub-investment managers to perform certain portfolio management functions in respect of iShares \$ EM Corp Bond UCITS ETF, iShares Austria Govt Bond UCITS ETF, iShares Belgium Govt Bond UCITS ETF, iShares € Corp Bond Interest Rate Hedged 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.

General information (continued)

Paying Agent in Switzerland

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

German Paying and Information Agent

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

Austrian Paying and Information Agent

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

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

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 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 (“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 and the relevant supplemental 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 the 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.

On 2 November 2016, the Board of Directors of the Company notified shareholders of their intention to launch currency hedged share classes within most of the existing Funds of the Company. A currency hedged share class is a share class of a Fund which allows the use of hedging transactions to reduce the effect of exchange rate fluctuations. Unhedged share classes are also available to investors. The Company may issue currency hedged share classes in Funds that are not currency hedged Funds. Currency hedged Funds are identified on the Fund details table on page 7.

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

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

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

As at 31 May 2017 no share classes have been launched.

Changes to the Company

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

During the financial period, the Company launched the following Funds:

Fund	Launch date
iShares S&P 500 Consumer Staples Sector UCITS ETF	22 March 2017
iShares S&P 500 Industrials Sector UCITS ETF	22 March 2017
iShares S&P 500 Materials Sector UCITS ETF	22 March 2017
iShares S&P 500 Utilities Sector UCITS ETF	22 March 2017

Background (continued)

Changes to the Company (continued)

During the financial period, the Company closed the following Funds:

Fund	Closure date
iShares Austria Govt Bond UCITS ETF	5 May 2017
iShares Belgium Govt Bond UCITS ETF	5 May 2017
iShares Finland Govt Bond UCITS ETF	5 May 2017
iShares Netherlands Govt Bond UCITS ETF	5 May 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	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.

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 and economic instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU.

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. The financial services industry as a whole, within the EU, is dependent on unfettered access to the single market. This is known as “passporting”, the right of a company registered in the European Economic Area (“EEA”) to do business in another EEA state.

The changes, if any, to the passporting rights of the Fund or the ability of the Manager to continue the existing delegation arrangements with the Investment Manager post Brexit have yet to be determined, and may be subject to the outcomes of ongoing negotiations between the EU and the UK regarding the UK’s exit from the EU. On 29 March 2017, the UK officially launched the Brexit process, triggering Article 50 and starting the two-year Brexit negotiation process.

The result of this referendum does not change how the Funds’ portfolios are managed however the mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Funds to execute their strategies and to receive attractive returns, and may also result in increased costs to the Funds.

Fund details

There were 28 Funds in operation at 31 May 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 \$ EM Corp Bond UCITS ETF	Morningstar Emerging Markets Corporate Bond Index	Non-replicating
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

Background (continued)

Fund details (continued)

Fund	Benchmark Index	Investment Management Approach*
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 MSCI ACWI UCITS ETF	MSCI All Countries World Index Net USD	Non-replicating
iShares MSCI EM Consumer Growth UCITS ETF	MSCI ACWI Emerging Markets Consumer Growth Index	Non-replicating
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)^	MSCI Japan 100% Hedged to EUR Index Net	Non-replicating
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)^	MSCI Japan 100% Hedged to GBP Net TR Index	Non-replicating
iShares MSCI Poland UCITS ETF	MSCI Poland Index	Replicating
iShares MSCI World EUR Hedged UCITS ETF (Acc)^	MSCI World 100% Hedged to EUR Index Net	Non-replicating
iShares MSCI World GBP Hedged UCITS ETF (Acc)^	MSCI World 100% Hedged to GBP Index Net	Non-replicating
iShares Oil & Gas Exploration & Production UCITS ETF	S&P Commodity Producers Oil & Gas Exploration & Production Index	Replicating
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	S&P 500 Capped 35/20 Consumer Discretionary Index	Replicating
iShares S&P 500 Consumer Staples Sector UCITS ETF	S&P 500 Capped 35/20 Consumer Staples Index	Replicating
iShares S&P 500 Energy Sector UCITS ETF	S&P 500 Capped 35/20 Energy Index	Replicating
iShares S&P 500 EUR Hedged UCITS ETF (Acc)^	S&P 500 Euro Hedged Index	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 British Pound Index	Non-replicating
iShares S&P 500 Health Care Sector UCITS ETF	S&P 500 Capped 35/20 Health Care Index	Replicating
iShares S&P 500 Industrials Sector UCITS ETF	S&P 500 Capped 35/20 Industrials Index	Replicating
iShares S&P 500 Information Technology Sector UCITS ETF	S&P 500 Capped 35/20 Information Technology Index	Replicating
iShares S&P 500 Materials Sector UCITS ETF	S&P 500 Capped 35/20 Materials Index	Replicating
iShares S&P 500 Utilities Sector UCITS ETF	S&P 500 Capped 35/20 Utilities Index	Replicating
iShares Spain Govt Bond UCITS ETF	Bloomberg Barclays Spain Treasury Bond Index	Non-replicating

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

^ 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 British Pounds. 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").

As at 31 May 2017, the Funds are listed and traded on the following exchanges:

Fund	Base Currency*	London	Borsa Italiana	Deutsche Börse**	NYSE			SIC List***
		Stock Exchange			Euronext Amsterdam	SIX Swiss Exchange		
iShares \$ EM Corp Bond UCITS ETF	\$	✓	✓	✓	-	✓	-	
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	✓	✓	✓	✓	✓	-	
iShares Agribusiness UCITS ETF	\$	✓	-	✓	-	✓	-	
iShares Austria Govt Bond UCITS ETF	€	-	-	-	-	-	-	
iShares Belgium Govt Bond UCITS ETF	€	-	-	-	-	-	-	

Background (continued)

Stock exchange listings (continued)

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List***
iShares EM Dividend UCITS ETF	\$	✓	-	✓	-	✓	-
iShares Finland Govt Bond UCITS ETF	€	-	-	-	-	-	-
iShares France Govt Bond UCITS ETF	€	✓	-	✓	✓	✓	-
iShares Germany Govt Bond UCITS ETF	€	✓	-	✓	-	-	-
iShares Gold Producers UCITS ETF	\$	✓	-	✓	-	✓	✓
iShares Italy Govt Bond 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 Netherlands Govt Bond UCITS ETF	€	-	-	-	-	-	-
iShares Oil & Gas Exploration & Production UCITS ETF	\$	✓	-	✓	-	✓	-
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	\$	✓	-	✓	-	✓	-
iShares S&P 500 Consumer Staples Sector UCITS ETF	\$	✓	-	✓	-	-	-
iShares S&P 500 Energy Sector UCITS ETF	\$	✓	-	✓	-	✓	-
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€	✓	✓	✓	✓	✓	-
iShares S&P 500 Financials Sector UCITS ETF	\$	✓	-	✓	-	✓	-
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£	✓	-	-	-	-	-
iShares S&P 500 Health Care Sector UCITS ETF	\$	✓	-	✓	-	✓	✓
iShares S&P 500 Industrials Sector UCITS ETF	\$	✓	-	✓	-	-	-
iShares S&P 500 Information Technology Sector UCITS ETF	\$	✓	-	✓	-	✓	✓
iShares S&P 500 Materials Sector UCITS ETF	\$	✓	-	✓	-	-	-
iShares S&P 500 Utilities Sector UCITS ETF	\$	✓	-	✓	-	-	-
iShares Spain Govt Bond UCITS ETF	€	✓	-	✓	-	✓	-

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

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

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

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-custodian 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 period complied with this obligation.

Background (continued)

Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the daily Fund assets based on a twelve month period ended 31 May 2017.

Fund	Unaudited TER (%) Unhedged share classes
iShares \$ EM Corp Bond UCITS ETF	0.50
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 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 Consumer Staples Sector UCITS ETF***	0.15
iShares S&P 500 Energy Sector UCITS ETF	0.15
iShares S&P 500 EUR Hedged UCITS ETF (Acc)**	0.40
iShares S&P 500 Financials Sector UCITS ETF	0.15
iShares S&P 500 GBP Hedged UCITS ETF (Acc)**	0.40
iShares S&P 500 Health Care Sector UCITS ETF	0.15
iShares S&P 500 Industrials Sector UCITS ETF***	0.15
iShares S&P 500 Information Technology Sector UCITS ETF	0.15
iShares S&P 500 Materials Sector UCITS ETF***	0.15
iShares S&P 500 Utilities Sector UCITS ETF***	0.15
iShares Spain Govt Bond UCITS ETF	0.20

* As this Fund closed during the period, the TER's shown were relevant from 1 December 2016 to the closure date.

** During the financial period the TER of this Fund was amended. The TER shown is the TER applicable as at 31 May 2017. Please refer to the background section for details of all changes to the TERs during the financial period. This is the annualised TER for the period.

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

Half yearly management report

INVESTMENT MANAGER'S REPORT

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE*

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

Fund	Fund return for the financial period ended 31/05/2017	Benchmark return for the financial period ended 31/05/2017	Fund return for the financial period ended 31/05/2016	Benchmark return for the financial period ended 31/05/2016
	%	%	%	%
iShares \$ EM Corp Bond UCITS ETF	6.07	6.22	4.57	4.85
iShares € Corp Bond Interest Rate Hedged UCITS ETF	0.67	0.76	0.27	0.35
iShares Agribusiness UCITS ETF	9.62	9.76	3.68	3.76
iShares Austria Govt Bond UCITS ETF**	(1.61)	(1.52)	2.56	2.66
iShares Belgium Govt Bond UCITS ETF**	(2.47)	(2.37)	3.36	3.45
iShares EM Dividend UCITS ETF	18.14	18.36	1.88	2.31
iShares Finland Govt Bond UCITS ETF**	(1.13)	(1.04)	2.23	2.33
iShares France Govt Bond UCITS ETF	0.13	0.22	2.74	2.84
iShares Germany Govt Bond UCITS ETF	(0.53)	(0.45)	2.74	2.83
iShares Gold Producers UCITS ETF	10.18	10.46	67.18	67.72
iShares Italy Govt Bond UCITS ETF	0.15	0.25	1.06	1.15
iShares MSCI ACWI UCITS ETF	13.07	13.37	0.01	0.01
iShares MSCI EM Consumer Growth UCITS ETF	23.44	23.82	0.53	0.73
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	6.09	6.38	(13.43)	(13.05)
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	6.57	6.90	(13.66)	(13.23)
iShares MSCI Poland UCITS ETF	41.89	42.16	(4.88)	(4.64)
iShares MSCI World EUR Hedged UCITS ETF (Acc)	10.40	10.52	(2.11)	(1.99)
iShares MSCI World GBP Hedged UCITS ETF (Acc)	10.84	10.99	(1.94)	(1.89)
iShares Netherlands Govt Bond UCITS ETF**	(1.39)	(1.31)	2.97	3.07
iShares Oil & Gas Exploration & Production UCITS ETF	(17.60)	(17.44)	0.99	1.15
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	12.18	12.17	(1.18)	(1.19)
iShares S&P 500 Consumer Staples Sector UCITS ETF***	2.90	2.88	N/A	N/A
iShares S&P 500 Energy Sector UCITS ETF	(11.00)	(11.15)	0.99	0.82
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	9.48	9.50	0.87	0.92
iShares S&P 500 Financials Sector UCITS ETF	4.13	4.06	(2.20)	(2.30)
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	9.92	9.94	0.99	1.06
iShares S&P 500 Health Care Sector UCITS ETF	11.53	11.46	0.99	0.91
iShares S&P 500 Industrials Sector UCITS ETF***	2.50	2.48	N/A	N/A
iShares S&P 500 Information Technology Sector UCITS ETF	22.11	22.10	(0.04)	(0.09)
iShares S&P 500 Materials Sector UCITS ETF***	0.77	0.75	N/A	N/A
iShares S&P 500 Utilities Sector UCITS ETF***	5.74	5.65	N/A	N/A
iShares Spain Govt Bond UCITS ETF	1.24	1.34	1.50	1.59

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

**As this Fund terminated on 5 May 2017, performance figures are shown from 1 December 2016 to termination date.

*** As this Fund launched on 22 March 2017, performance figures are shown from launch date to 31 May 2017.

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INVESTMENT MANAGER'S REPORT (continued)

FUND PERFORMANCE (continued)

The Fund return figures are the aggregated net monthly returns and are based on the average published pricing net asset value ("NAV") for the financial 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.

TRACKING ERROR

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

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

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

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

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

Each Fund's TER is accrued on a daily basis throughout the period, 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 error due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

The table below shows the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the realised tracking error of the Funds as at 31 May 2017. Realised tracking error is 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 below and overleaf.

Fund	Anticipated Tracking Error %	Realised Tracking Error %
iShares \$ EM Corp Bond UCITS ETF	Up to 0.10	0.13
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Up to 0.35	0.14
iShares Agribusiness UCITS ETF	Up to 0.15	0.07
iShares Austria Govt Bond UCITS ETF	Up to 0.10	0.05
iShares Belgium Govt Bond UCITS ETF	Up to 0.10	0.05
iShares EM Dividend UCITS ETF	Up to 0.70	0.44
iShares Finland Govt Bond UCITS ETF	Up to 0.10	0.04
iShares France Govt Bond UCITS ETF	Up to 0.10	0.04

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INVESTMENT MANAGER'S REPORT (continued)

TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %
iShares Germany Govt Bond UCITS ETF	Up to 0.10	0.04
iShares Gold Producers UCITS ETF	Up to 0.20	0.13
iShares Italy Govt Bond UCITS ETF	Up to 0.20	0.06
iShares MSCI ACWI UCITS ETF	Up to 0.40	0.26
iShares MSCI EM Consumer Growth UCITS ETF*	Up to 0.50	0.24
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	Up to 0.20	0.11
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	Up to 0.20	0.14
iShares MSCI Poland UCITS ETF	Up to 0.30	0.59
iShares MSCI World EUR Hedged UCITS ETF (Acc)	Up to 0.20	0.06
iShares MSCI World GBP Hedged UCITS ETF (Acc)	Up to 0.20	0.06
iShares Netherlands Govt Bond UCITS ETF	Up to 0.10	0.04
iShares Oil & Gas Exploration & Production UCITS ETF	Up to 0.10	0.07
iShares S&P 500 Consumer Discretionary Sector UCITS ETF*	Up to 0.10	0.05
iShares S&P 500 Consumer Staples Sector UCITS ETF*	Up to 0.10	0.08
iShares S&P 500 Energy Sector UCITS ETF*	Up to 0.10	0.12
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	Up to 0.10	0.05
iShares S&P 500 Financials Sector UCITS ETF*	Up to 0.10	0.04
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	Up to 0.10	0.06
iShares S&P 500 Health Care Sector UCITS ETF*	Up to 0.10	0.03
iShares S&P 500 Industrials Sector UCITS ETF*	Up to 0.10	0.08
iShares S&P 500 Information Technology Sector UCITS ETF*	Up to 0.10	0.07
iShares S&P 500 Materials Sector UCITS ETF*	Up to 0.10	0.05
iShares S&P 500 Utilities Sector UCITS ETF*	Up to 0.10	0.14
iShares Spain Govt Bond UCITS ETF	Up to 0.20	0.06

* 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.

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INVESTMENT MANAGER'S REPORT (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2017		2016		2015		2014	
		01/01/2017 to 31/05/2017	01/01/2016 to 31/12/2016	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014	Fund %	Benchmark %	Fund %	Benchmark %
iShares \$ EM Corp Bond UCITS ETF	Apr-12	4.97	5.07	10.80	11.30	(0.25)	0.08	3.11	3.47
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Oct-12	0.57	0.65	0.84	1.00	(1.68)	(1.46)	1.29	1.50
iShares Agribusiness UCITS ETF	Sep-11	6.33	6.43	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	16.52	16.68	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	(0.12)	(0.03)	3.46	3.68	0.28	0.49	11.83	12.06
iShares Germany Govt Bond UCITS ETF	May-12	(0.80)	(0.72)	3.78	3.97	0.14	0.33	10.09	10.30
iShares Gold Producers UCITS ETF	Sep-11	7.76	7.96	53.58	54.43	(21.75)	(21.57)	(12.90)	(12.42)
iShares Italy Govt Bond UCITS ETF	May-12	(1.17)	(1.07)	0.55	0.76	4.62	4.83	14.87	15.09
iShares MSCI ACWI UCITS ETF	Oct-11	10.88	10.97	7.82	7.86	(3.05)	(2.36)	3.91	4.16
iShares MSCI EM Consumer Growth UCITS ETF**	Jun-14	23.32	23.65	3.59	3.90	(5.12)	(4.49)	(3.99)	(3.35)
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	Sep-10	2.76	2.98	(3.15)	(2.49)	9.03	9.73	7.95	8.75
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	Aug-12	3.15	3.39	(3.90)	(3.20)	8.64	9.36	8.29	9.14
iShares MSCI Poland UCITS ETF	Jan-11	31.27	31.50	0.02	0.13	(25.50)	(25.35)	(14.23)	(14.21)
iShares MSCI USA UCITS ETF*	Apr-10	N/A	N/A	N/A	N/A	N/A	N/A	9.49	9.53
iShares MSCI World EUR Hedged UCITS ETF (Acc)	Sep-10	7.56	7.67	7.56	7.79	1.42	1.74	9.21	9.48
iShares MSCI World GBP Hedged UCITS ETF (Acc)	Sep-10	7.93	8.03	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	(16.68)	(16.55)	35.51	36.07	(34.82)	(34.66)	(21.50)	(21.23)
iShares S&P 500 Consumer Discretionary Sector UCITS ETF**	Nov-15	12.15	12.16	5.55	5.51	(3.37)	(3.40)	N/A	N/A
iShares S&P 500 Consumer Staples Sector UCITS ETF**	Mar-17	2.90	2.88	N/A	N/A	N/A	N/A	N/A	N/A
iShares S&P 500 Energy Sector UCITS ETF**	Nov-15	(12.66)	(12.80)	26.59	26.24	(8.30)	(8.33)	N/A	N/A
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	Sep-10	7.62	7.61	9.56	9.63	0.18	0.28	12.56	12.73
iShares S&P 500 Financials Sector UCITS ETF**	Nov-15	0.26	0.20	22.16	21.99	(2.74)	(2.77)	N/A	N/A
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	Sep-10	7.95	7.95	10.01	10.14	0.11	0.34	13.08	13.25

* As this Fund closed during 2014, returns are shown from the 1 January 2014 to 18 August 2014.

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

***For Funds that closed during the financial period, returns are shown from 1 January 2017 to the closure date. Closure dates are shown in the income statements of the relevant Funds.

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INVESTMENT MANAGER'S REPORT (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2017 01/01/2017 to 31/05/2017		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 S&P 500 Health Care Sector									
UCITS ETF*	Nov-15	10.76	10.69	(3.07)	(3.19)	1.13	1.12	N/A	N/A
iShares S&P 500 Industrials Sector UCITS ETF*	Mar-17	2.50	2.48	N/A	N/A	N/A	N/A	N/A	N/A
iShares S&P 500 Information Technology Sector									
UCITS ETF*	Nov-15	20.26	20.24	13.37	13.29	(2.96)	(2.96)	N/A	N/A
iShares S&P 500 Materials Sector UCITS ETF*	Mar-17	0.77	0.75	N/A	N/A	N/A	N/A	N/A	N/A
iShares S&P 500 Utilities Sector UCITS ETF*	Mar-17	5.74	5.65	N/A	N/A	N/A	N/A	N/A	N/A
iShares Spain Govt Bond UCITS ETF	May-12	0.07	0.17	4.00	4.21	1.45	1.65	16.48	16.72

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

Half yearly management report

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 generated strong returns over the Company's review period, buoyed by optimism that the improving global economic outlook would have a positive effect on corporate earnings.

World stock markets began the review period on a firm note. Despite the US Federal Reserve ("Fed") hinting that December 2016's 0.25% interest rate rise could be followed by a succession of further rises in 2017 and 2018 and concerns that President Trump could impose new import tariffs, improving economic data from the Eurozone and Far East helped global equities to push higher early in the first quarter of 2017. Investors reacted positively to confirmation that, despite Eurozone economic growth topping forecasts, the European Central Bank ("ECB") had decided to maintain its quantitative easing ("QE") programme until at least December 2017, while Chinese economic data also positively surprised investors. Meanwhile, higher oil prices, underpinned by an Organisation of the Petroleum Exporting Countries ("OPEC") agreement to cut production, also helped sentiment towards leading global stock markets.

Notwithstanding some geopolitical tensions related to North Korea, encouraging corporate earnings news, particularly in the US, pushed global equities higher through much of February and March 2017, with investors reassured by the re-election of pro EU Dutch Prime Minister ("PM") Mark Rutte and the Fed's statement of confidence that the US economy would soon pick up from its year end lull. Nevertheless, having largely priced in March 2017's 0.25% rise in US interest rates, global markets suffered a short lived setback as President Trump's failure to win enough political support to push through controversial healthcare reforms prompted concerns that his pro growth agenda could meet similar lawmaker resistance. However, despite some unease over the risk of the UK leaving the EU without a trade agreement, markets pushed higher in April and May 2017, buoyed by more reassuring economic news flow from the Eurozone, Japan and China. European markets performed particularly strongly as centrist candidate Emmanuel Macron won the first round of the French Presidential elections in April 2017, defeating anti EU opponents. Subsequently, markets rallied further in May 2017, cheered by a stream of encouraging global economic data, notably better than expected growth data from Japan and China. Having won the decisive second round of the French election in May 2017, optimism grew that reform minded President Macron could boost France's medium term economic prospects and help to quell anti Euro sentiment across the single currency zone.

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 period. The two currency hedged funds underperformed slightly relative to the conventional MSCI World Index, reflecting the timing of the monthly hedges during a period where European currencies made small gains relative to the US Dollar.

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 six month review period but marginally underperformed relative to their global counterparts. Despite encouraging earnings updates from many large US companies, some concerns as to whether President Trump will be able to implement all aspects of his pro growth agenda weighed to some extent on US equities late in the review period.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

US stock markets performed strongly early in the period, bolstered by confidence that President Trump's plans to boost infrastructure spending, cut corporate taxes and reduce banking sector regulation would drive economic growth and bolster corporate profits. Despite strong hints from the Fed that interest rates could rise more aggressively in 2017 and 2018 than markets had priced in, investors took the view that the effect would be more than offset by the increasingly supportive environment for corporate profits. Nevertheless, although many investors looked beyond that economy's 'soft patch' of around the turn of the calendar year, with Fed officials suggesting that the slowdown would be temporary, doubts over President Trump's ability to force through his business friendly policies heightened after his proposed amendments to 'Obamacare' health regulation were withdrawn amid muted support from even his own Republican party.

Although US equities posted solid positive returns in April and May 2017, setting new all time highs, performance lagged behind that of other leading global stock markets. Concerns that US market valuations may have been stretched, with investors having failed to adequately price in the risk of any setback of the implementation of his pro growth agenda, weighed to some extent on US stocks relative to their international counterparts. Despite the Fed's reassurance that economic activity would pick up, some investors expressed concern about the slowdown. Compared to annualised growth of 3.50% and 2.10% during the third and fourth quarters of 2016, provisional data released in April 2017 showed that growth dipped to just 0.70% during the first quarter of 2017, albeit that this figure would subsequently be revised up to 1.20% in May 2017.

During the review period 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 surprise production cut agreement, growing concerns over a supply glut in the US weighed on the sector. Financials produced positive returns but underperformed the broader market; having surged last November 2016 in anticipation that President Donald Trump would cut regulation, his struggles to push through reform to Obamacare raised doubts over his ability to convince Congress to approve changes to banking regulations. Consumer discretionary and health care performed broadly in line with the wider market; the latter found support from optimism that the firm labour market will support consumer activity while health care stocks were buoyed by encouraging corporate earnings news flow. The information technology sector produced robust returns, reflecting strong gains from leading stocks such as Apple, Alphabet, Facebook and Nvidia amid confidence over their earnings growth prospects as the global economic outlook improves.

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 equities generated solid returns over the Company's review period but marginally underperformed relative to their global counterparts. 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 slight recovery in the Euro and Sterling relative to the US Dollar hampered the currency hedged funds' returns over the review period.

Japanese markets endured a mixed start to the period. Notwithstanding hopes that the incoming US President's pro growth policies would bolster global economic activity and potentially boost demand for Japanese goods, unease persisted over the threat of new tariffs on US imports. Nevertheless, with the Fed signalling that US borrowing costs could rise more rapidly than investors had expected, optimism that the backdrop of rising interest rates in the world's largest economy could help to shore up global bond yields lent particular support to Japanese financial companies, many of which have laboured under the effect of rock bottom interest rates over recent years. Meanwhile, improving optimism over the domestic economy backdrop helped Japanese equities to rally alongside their international peers during the first quarter of 2017. With the labour market showing ongoing signs of strength, household spending data suggested that traditionally cautious Japanese consumers were becoming more willing to spend, while the Bank of Japan upgraded its official economic growth forecasts for 2017 and 2018 by 0.20%, to 1.50% and 1.10% respectively.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

Japanese equities (continued)

Although domestic economic data remained positive on the whole, the Japanese Yen's recovery versus the US Dollar weighed on stock market performance, particularly in late March and April 2017 as doubts grew over the new US administration's ability to push through its pro growth policy agenda. However, Japanese equities found support during the final weeks of the review period as prime minister Shinzo Abe's summit with President Trump was interpreted as reducing the risk that harmful trade barriers would be introduced. Meanwhile, investors were further reassured by news that the Japanese economy grew by a better than expected 0.50% during the first quarter of 2017, compared to 0.30% three months earlier. Improving levels of domestic consumption, rising exports and higher capital expenditure helped the Japanese economy to record its fastest quarterly growth in just over a 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 strong returns over the six month review period, outperforming broader global equity markets by a substantial margin. In regional terms, Far East markets posted exceptionally strong returns, outperforming both Latin American and Eastern European markets, buoyed by confidence over improving demand outlook, 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 struggled in early December 2016, lagging behind the rally in broad global stock markets as investors continued to assess the potential impact on emerging markets should President Trump follow through with his pre election 'America First' rhetoric over trade policies. However, sentiment improved significantly in January 2017 as investors increasingly concluded that the significant changes to US trade policies would be unlikely in the near term, with President Trump keen to find common ground with China's President Xi ahead of their April 2017 summit, particularly in light of tensions with North Korea. More encouraging economic data from China gave further impetus to the rally in emerging markets, figures released in late January 2017 showed that year on year economic growth rose from 6.70% during the third quarter of 2016 to 6.80% over the final three months of 2016, while business confidence and industrial production rose in February and March 2017. Given the backdrop of rising optimism over the outlook for Chinese industrial demand, resource rich Latin American markets performed strongly. 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.

Nevertheless, emerging markets experienced divergent performance on a regional basis during April and May 2017. Latin American markets struggled as allegations of impropriety surrounded President Temer, who himself took over following President Dilma Rousseff's impeachment last year. However Eastern European stocks performed relatively well, boosted by optimism over the improving demand backdrop as the Eurozone recovery gathered further momentum. 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.

Over the period as a whole emerging market stocks paying attractive levels of dividends marginally outperformed broader emerging market equities, helped by the formers' greater relative exposure to income rich stocks in the Taiwanese market and lower relative weightings among underperforming Chinese stocks. Meanwhile, stocks focused on consumer growth also outperformed amid confidence that the improving prospects for developing economies will foster further rises in domestic consumer activity. Greater relative exposure to the outperforming consumer discretionary sector boosted performance.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

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 debt prices posted broadly flat returns over the Company's review period, underperforming relative to broader global government debt markets. Despite the ECB's decision to extend its bond buying QE programme, debt prices came under pressure amid concerns over inflation and the improving economic outlook, both in Europe and the rest of the world.

Having found some support in early December 2016 as global government bond markets recovered from earlier falls in the aftermath of Donald Trump's election victory, European bond markets lost ground around the turn of the calendar year. With fixed income investors unnerved by the prospect that US interest rates could rise more rapidly than had been expected, markets gave a mixed reaction to news that the ECB was extending QE until at least December 2017, albeit with month repurchases lowered from €80 billion to €60 billion. Meanwhile, with OPEC's recent production cut agreement helping to sustain oil prices, worries over rising inflation also weighed on sentiment towards European government bonds. Compared to 0.10% as recently as May 2016 and 0.50% in October 2016, Eurozone inflation climbed further during the review period, and would subsequently reach 2.0% in February 2017. The more encouraging tone of Eurozone economic data put further pressure on government bond markets, with data released in early March 2017 showing that economic growth had picked up to 0.50% during the fourth quarter of 2016, compared to 0.40% three months earlier. Sentiment based surveys also suggested that the improving growth rate could be sustained. However, political uncertainties ahead of Dutch and French elections helped European government bond markets to bounce from their early March 2017 lows. Although these concerns would ultimately abate as pro Euro Mark Rutte and Emmanuel Macron would be elected as Dutch and French leaders respectively, European government bond markets found support from signs that inflationary pressures were easing. Data released late in the review period showed that inflation had slipped to 1.40% in May 2017, partly due to a slight decline in oil prices. European bond markets also benefited from a recovery in global sentiment towards fixed income assets amid growing doubts over President Trump's ability to fully implement his pro growth policy agenda.

In country terms, Austrian, Belgian, Finnish, French, Italian and Dutch bonds generated similar price performance over the review period. However, Spanish bonds performed relatively well, underpinned by some moderation in inflation and optimism that political risks are abating. Meanwhile, German government debt markets lost some ground and underperformed its peers, weighed by confirmation that the country's economy grew at its fastest pace in a year during the first quarter of 2017.

Corporate bonds

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

Credit markets produced positive returns over the Company's six month review period, generally outperforming their government counterparts. Investors' ongoing search for attractive levels of income and growing confidence over the global economic outlook highlighted the attractions of investment grade credit. With many corporate earnings updates positively surprising analysts during the review period, rising conviction that corporate borrowers will continue to comfortably service their debt obligations helped credit spreads to narrow.

Despite the headwinds from rising underlying government bond yields as investors priced in a steeper path for US interest rates, corporate bond markets showed considerable resilience early in the review period. Encouraging corporate earnings updates and confidence that the improving outlook for the global economy would continue to underpin corporate earnings and strengthen balance sheets served to underpin credit markets relative to their government counterparts. US Dollar denominated emerging market credit performed particularly strongly as earlier concerns over the potential for new barriers to trade with the US receded.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Corporate bonds (continued)

Meanwhile, improving economic data across the Eurozone prompted speculation that the ECB could soon signal a path towards the gradual phasing out of its extraordinary levels of economic stimulus. Although policymakers gave few clues over any future plans to pare back QE sooner than markets were pricing in, longer dated Euro denominated bonds, both government and corporate debt, broadly underperformed relative to shorter duration debt as investors revised the 'lower for longer' interest rate mantra that had previously underpinned returns from long dated bonds.

US Dollar denominated emerging market credit produced solid gains over the Company's review period, outperforming global credit, underpinned by optimism over the earnings outlook for emerging market borrowers. However, Euro credit markets generated much more modest returns; despite rising optimism over the earnings outlook for corporate debt issuers as the economic environment improves, the largely flat returns from underlying Eurozone government bonds acted as a drag on performance.

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 solid gains over the Company's review period, marginally underperforming mainstream global stock markets.

Global agribusiness equities pushed higher as world stock markets rallied in December 2016 and January 2017, albeit that the sector lagged marginally behind the broad market as investors generally favoured more growth orientated sectors that could benefit from President Trump's policy proposals. However, some disappointing company level news flow subsequently weighed on the agribusiness sector, with Archer Daniels Midland shares falling heavily after the agricultural trader reported disappointing quarterly results, hit by losses on its global trade desk. Merger and acquisition ("M&A") activity continued to have a significant influence on agribusiness stocks; in May 2017 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. Late last year the latter agreed to combine with German pharmaceutical company Bayer, a deal that some analysts believe could yet meet with resistance from the President Trump administration. Meanwhile, Dow Chemical and DuPont engaged in discussions with EU regulators to an effort to overcome any resistance to their merger, gaining approval in late March 2017. Nevertheless, agribusiness stocks ended the review period on a mixed note; although Archer Daniels Midland shares fell further in May 2017 after the firm warned that a global grain glut is hampering its trading operation, Deere shares soared. The farming equipment maker reported a jump in quarterly earnings amid robust demand for farm machinery.

Energy

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

Exploration & production ("E&P") equities suffered steep losses over the six month period, underperforming broad global equity markets by a 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 period on a relatively firm note, buoyed by investors' confidence that President Trump's proposed growth friendly agenda would underpin demand for energy. Sentiment also benefitted from ongoing confidence that OPEC's recent production cut agreement would continue to lend further support to prices.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Commodities (continued)

Energy (continued)

Nevertheless, although crude oil prices remained in a relatively tight range during January and February 2017, E&P companies broadly underperformed as several leading analysts highlighted concerns over some firms' debt burdens. Nevertheless, sector giant ConocoPhillips found some support in March 2017 after announcing that it 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 last November 2016, with some of the proceeds used in a stock buyback. This larger than expected sale was cited by some analysts as a sign of the firm's wish to improve shareholder returns and reduce debt. Meanwhile, shale industry heavyweight EOG reported robust quarterly results, bolstered by progress in cost cutting. However, the sector downtrend resumed late in the review period; despite confidence in the outlook for the global economy, higher than expected US oil inventories weighed on underlying energy prices. Moreover, the prospect of further rises in borrowing costs for large new projects and doubts over the scope for further cost cutting to support earnings weighed on sentiment towards E&P stocks, with Andarko shares sliding after the firm slumped to a quarterly loss.

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 period, outperforming the rise in physical gold prices but marginally underperforming relative to mainstream global equities.

Having followed physical gold prices lower in December 2016 as the prospect of faster than expected rises in US interest rates boosted the US Dollar and weighed on non income generating asset prices, gold industry stocks enjoyed a strong rally during January and early February 2017. While underlying gold prices rose as investors sought out safe havens as President Trump adopted a hard line on North Korea, Middle East tensions rose and fears over a hard Brexit mounted, strong quarterly results from Barrick Gold provided further impetus to the rally among gold producers. However, following a brief period of relative stability in gold related markets, weakness in underlying physical gold markets in late April 2017 as some geopolitical tensions eased acted as a headwind to production industry equities. Some negative company level news also dragged on the sector, with Barrick Gold reversing previous gains as news of a cyanide pipeline rupture at its Argentine operation, the third spill in two years, tested investors' nerves. However, with gold prices stabilising in May 2017 and a strong trading update from gold industry royalties specialist Franco Nevada helping to shore up confidence in gold production related stocks, the sector ended the review period on a relatively firm note.

Half yearly management report

FINANCIAL INSTRUMENTS AND RISKS*

Introduction and overview

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

Risk management framework

The principal risks and uncertainties of the Company and related risk management policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 November 2016.

The Directors of the Company consider the following risks to be the principal risks and uncertainties facing the Company for the financial period:

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.

i) 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 risk arising by virtue of 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 Funds' 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 Funds' performances are correlated to their benchmark.

The correlation of the Funds' performance against the benchmark is a metric monitored by key management personnel.

ii) 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.

Management of foreign currency risk

To minimise this risk, Currency Hedged Funds invest in forward foreign exchange contracts that as far as possible track the hedging methodology of the benchmark index.

The benchmark indices of the currency hedged Funds (included in Background section) 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 financial period-end date are disclosed in the schedules of investments.

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

Half yearly management report

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

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 holdings including margin cash held with brokers and their investments in fixed and floating interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates.

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

Management of interest rate risk

iShares € Corp 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 creditworthiness.

Issuer creditworthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Funds invest will generally have a minimum rating of investment grade from a ratings agency as set out in the investment policy of the Funds.

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

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2017 or 30 November 2016.

i) Exchange traded financial derivative instruments

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

Management of counterparty credit risk related to futures contracts

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

The Funds' exposure to counterparty credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Barclay's Bank Plc and Morgan Stanley & Co. International Plc.

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

Half yearly management report

FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Counterparty credit risk (continued)

i) Exchange traded financial derivative instruments (continued)

Management of counterparty credit risk related to futures contracts (continued)

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

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

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

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

All OTC derivative transactions 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 schedules 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 relevant schedules of investments.

The counterparties for forward currency contracts are disclosed in the schedules of investments. The lowest credit rating of any one counterparty is AA- (30 November 2016: AA-) (Standard and Poor's rating).

iii) Depository

The Funds' Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). The majority of the investments are held by same at financial period end. Investments are segregated from the assets of the Depository, with ownership rights remaining with the Funds.

Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments.

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

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

The long term credit rating of the parent company of the Depository and Sub-Custodian, State Street Corporation, as at 31 May 2017, is A (30 November 2016: A) (Standard and Poor's rating).

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Counterparty credit risk (continued)

iii) Depository (continued)

Management of counterparty credit risk related to the Depository (continued)

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

iv) Counterparties

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

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

Management of counterparty credit risk related to Counterparties

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

v) Debt securities

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

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

Management of issuer credit risk related to debt securities

To manage this risk, the Investment Manager invests in a wide range of debt 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").

vi) Securities lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

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

Collateral received is segregated from the assets belonging to the Funds' Depository or the Lending Agent.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive cash and 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 balance sheet date, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

vii) Collateral

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

Management of counterparty credit risk related to collateral

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

c) Liquidity risk

Exposure to liquidity risk

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

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

c) Liquidity risk (continued)

Exposure to liquidity risk (continued)

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.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. To manage this risk, if redemption requests on any dealing day represent 10% or more of the shares in issue in respect of any Fund, the Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day).

Any request for redemptions on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

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

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

d) Valuation of financial instruments

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

Level 1 - Quoted prices for identical instruments in active markets

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

Level 2 - Valuation techniques using observable inputs

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

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

Level 3 - Valuation techniques using significant unobservable inputs

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

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

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

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

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

Half yearly management report

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

The table below is an analysis of the Funds financial assets and financial liabilities measured at fair value at 31 May 2017 and 30 November 2016.

31 May 2017

	Level 1	Level 2	Level 3	Total
iShares \$ EM Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	268,054	-	268,054
Total	-	268,054	-	268,054
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,420,816	-	1,420,816
- Futures contracts	2,841	-	-	2,841
Total	2,841	1,420,816	-	1,423,657
iShares Agribusiness UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	77,016	-	-	77,016
- Futures contracts	2	-	-	2
Total	77,018	-	-	77,018
iShares EM Dividend UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	323,082	-	-	323,082
- Futures contracts	26	-	-	26
Total	323,108	-	-	323,108
iShares France Govt Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	231,110	-	231,110
Total	-	231,110	-	231,110

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

Half yearly management report

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

31 May 2017

	Level 1	Level 2	Level 3	Total
iShares Germany Govt Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	21,983	-	21,983
Total	-	21,983	-	21,983
iShares Gold Producers UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	411,655	-	-	411,655
- Rights	873	-	-	873
Total	412,528	-	-	412,528
iShares Italy Govt Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	318,522	-	318,522
Total	-	318,522	-	318,522
iShares MSCI ACWI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities**	451,776	164	-	451,940
- Rights	10	-	-	10
- Futures contracts	137	-	-	137
Total	451,923	164	-	452,087
iShares MSCI EM Consumer Growth UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	5,812	-	6	5,818
Total	5,812	-	6	5,818
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	2,154,371	-	-	2,154,371
- Forward currency contracts	-	53,171	-	53,171
- Futures contracts	730	-	-	730
Total	2,155,101	53,171	-	2,208,272
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(590)	-	(590)
Total	-	(590)	-	(590)

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

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

Half yearly management report

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

31 May 2017

	Level 1	Level 2	Level 3	Total
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	257,599	-	-	257,599
- Forward currency contracts	-	731	-	731
- Futures contracts	49	-	-	49
Total	257,648	731	-	258,379
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(3,126)	-	(3,126)
Total	-	(3,126)	-	(3,126)
iShares MSCI Poland UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	107,013	-	-	107,013
- Rights	2	-	-	2
Total	107,015	-	-	107,015
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	748,422	8	-	748,430
- Rights	18	-	-	18
- Forward currency contracts	-	19,159	-	19,159
- Futures contracts	502	-	-	502
Total	748,942	19,167	-	768,109
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(20)	-	(20)
-Futures contracts	(10)	-	-	(10)
Total	(10)	(20)	-	(30)
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	196,170	6	-	196,176
- Rights	17	-	-	17
- Forward currency contracts	-	24	-	24
- Futures contracts	124	-	-	124
Total	196,311	30	-	196,341

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

31 May 2017

	Level 1	Level 2	Level 3	Total
iShares MSCI World GBP Hedged UCITS ETF (Acc) (cont)	£'000	£'000	£'000	£'000
Financial liabilities at fair value through profit or loss				
-Futures contracts	(5)	-	-	(5)
- Forward currency contracts	-	(9,102)	-	(9,102)
Total	(5)	(9,102)	-	(9,107)
iShares Oil & Gas Exploration & Production UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	182,940	-	-	182,940
Total	182,940	-	-	182,940
Financial liabilities at fair value through profit or loss				
-Futures contracts	(9)	-	-	(9)
Total	(9)	-	-	(9)
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	21,589	-	-	21,589
- Futures contracts	4	-	-	4
Total	21,593	-	-	21,593
iShares S&P 500 Consumer Staples Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,565	-	-	2,565
Total	2,565	-	-	2,565
iShares S&P 500 Energy Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	83,835	-	-	83,835
Total	83,835	-	-	83,835
Financial liabilities at fair value through profit or loss				
-Futures contracts	(10)	-	-	(10)
Total	(10)	-	-	(10)
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	1,986,460	-	-	1,986,460
- Forward currency contracts	-	64,555	-	64,555
- Futures contracts	635	-	-	635
Total	1,987,095	64,555	-	2,051,650
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,399)	-	(1,399)
Total	-	(1,399)	-	(1,399)

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

31 May 2017

	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	817,688	-	-	817,688
Total	817,688	-	-	817,688
Financial liabilities at fair value through profit or loss				
- Futures contracts	(227)	-	-	(227)
Total	(227)	-	-	(227)
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	205,455	-	-	205,455
- Forward currency contracts	-	6	-	6
- Futures contracts	72	-	-	72
Total	205,527	6	-	205,533
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(667)	-	(667)
Total	-	(667)	-	(667)
iShares S&P 500 Health Care Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	142,382	-	-	142,382
Total	142,382	-	-	142,382
iShares S&P 500 Industrials Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,549	-	-	2,549
Total	2,549	-	-	2,549
iShares S&P 500 Information Technology Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	165,356	-	-	165,356
- Futures contracts	3	-	-	3
Total	165,359	-	-	165,359
iShares S&P 500 Materials Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,259	-	-	1,259
Total	1,259	-	-	1,259

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

31 May 2017

	Level 1	Level 2	Level 3	Total
iShares S&P 500 Utilities Sector UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,311	-	-	1,311
Total	1,311	-	-	1,311
iShares Spain Govt Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	380,811	-	380,811
Total	-	380,811	-	380,811

30 November 2016

	Level 1	Level 2	Level 3	Total
iShares \$ 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 € 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

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

30 November 2016

	Level 1	Level 2	Level 3	Total
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
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

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

30 November 2016

	Level 1	Level 2	Level 3	Total
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
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

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

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

30 November 2016

	Level 1	Level 2	Level 3	Total
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
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

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

30 November 2016

	Level 1	Level 2	Level 3	Total
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
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)

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

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

30 November 2016

	Level 1	Level 2	Level 3	Total
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

Investments whose values are based on observable inputs are classified within level 2. These include equity securities that were suspended at the financial period ended 31 May 2017 but resumed trading shortly after the financial period end and equity securities that were suspended at financial year end 30 November 2016 but resumed trading shortly after the financial year end.

Investments whose values are based on unobservable inputs are classified within level 3. These include equities that are currently suspended and equities priced at zero for the financial period ended 31 May 2017 and equities and rights that were suspended at the financial year ended 30 November 2016. The Company has used specific valuation techniques to determine the fair value of these securities.

e) Leverage

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

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

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

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SIGNIFICANT 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 period ended 31 May 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
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager Sub-Investment Managers, Promoter, 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 during the financial period ended 31 May 2017 and the financial year ended 30 November 2016.

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Funds.

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

The Company employs an "all in one" fee structure for its Funds (and Share Classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) out of the TER charged to the Funds.

Fees payable to the Manager and Investment Manager are also paid out of the TER charged to the Funds.

The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers.

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

	31 May 2017	31 May 2016
iShares \$ EM Corp Bond UCITS ETF	\$'000	\$'000
Income earned during the financial period	121	48
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000	€'000
Income earned during the financial period	105	60
iShares Agribusiness UCITS ETF	\$'000	\$'000
Income earned during the financial period	11	22
iShares Austria Govt Bond UCITS ETF	€'000	€'000
Income earned during the financial period	-	1
iShares Belgium Govt Bond UCITS ETF	€'000	€'000
Income earned during the financial period	-	1
iShares EM Dividend UCITS ETF	\$'000	\$'000
Income earned during the financial period	175	166
iShares France Govt Bond UCITS ETF	€'000	€'000
Income earned during the financial period	11	-
iShares Germany Govt Bond UCITS ETF	€'000	€'000
Income earned during the financial period	5	4
iShares Gold Producers UCITS ETF	\$'000	\$'000
Income earned during the financial period	113	91
iShares Italy Govt Bond UCITS ETF	€'000	€'000
Income earned during the financial period	43	27
iShares MSCI ACWI UCITS ETF	\$'000	\$'000
Income earned during the financial period	45	30
iShares MSCI EM Consumer Growth UCITS ETF	\$'000	\$'000
Income earned during the financial period*	-	-
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€'000	€'000
Income earned during the financial period	573	548

* Amounts which are less than \$500 are rounded to zero.

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SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

	31 May 2017	31 May 2016		31 May 2017	31 May 2016
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	£'000	iShares Spain Govt Bond UCITS ETF	€'000	€'000
Income earned during the financial period	53	58	Income earned during the financial period	42	58
iShares MSCI Poland UCITS ETF	\$'000	\$'000	Details of soft commission arrangements with related parties are disclosed in note 3 of the notes to the financial statements of the Company.		
Income earned during the financial period	96	32	Barry O'Dwyer is a non-executive Director of the Manager.		
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€'000	€'000	With the exception of Paul McNaughton and Paul McGowan all Directors are also employees of the BlackRock Group.		
Income earned during the financial period	63	79	The Directors of the Company and the Manager who are employees of the BlackRock Group are not entitled to receive Directors' fees.		
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	£'000	Each of the Directors of the Company at the financial period end also serve on the Board of a number of BlackRock Funds.		
Income earned during the financial period	37	17	Investments in funds managed by BlackRock Asset Management Ireland Limited are marked on the relevant Funds' schedule of investments.		
iShares Netherlands Govt Bond UCITS ETF	€'000	€'000	Cash equivalents relate entirely to investments in ICS funds which are managed by BlackRock Asset Management Ireland Limited. No management fees are incurred as a result of any of the investments in ICS.		
Income earned during the financial period	-	1	All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.		
iShares Oil & Gas Exploration & Production UCITS ETF	\$'000	\$'000			
Income earned during the financial period	46	50			
iShares S&P 500 Energy Sector UCITS ETF	\$'000	\$'000			
Income earned during the financial period*	-	-			
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€'000	€'000			
Income earned during the financial period	35	11			
iShares S&P 500 Financials Sector UCITS ETF	\$'000	\$'000			
Income earned during the financial period	6	-			
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000	£'000			
Income earned during the financial period	1	1			

* Amounts which are less than \$500 are rounded to zero.

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SIGNIFICANT 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

31 May 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 the 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 the 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 the 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 the 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 period end date (30 November 2016: Nil).

No amounts have been written off in the financial period 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 period (30 November 2016: Nil).

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Note	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Operating income		97,702	72,755
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		500,488	(380,910)
Total gains/(losses)		598,190	(308,155)
Operating expenses		(20,682)	(16,004)
Negative yield on financial assets		(26)	-
Net operating profit/(loss)		577,482	(324,159)
Finance costs:			
Distributions to redeemable participating shareholders	6	(18,385)	(22,419)
Interest expense		(146)	(63)
Total finance costs		(18,531)	(22,482)
Net profit/(loss) for the financial period before tax		558,951	(346,641)
Taxation	7	(10,695)	(7,315)
Net profit/(loss) for the financial period after tax		548,256	(353,956)
Adjustment to align to the valuation methodology as set out in the prospectus		(4,078)	1,124
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		544,178	(352,832)

There are no recognised gains or losses arising in the financial period other than those dealt with in the income statement. In arriving at the results of the financial period, all amounts relate to continuing operations except for amounts relating to discontinued operations on Funds that closed during the financial period (see background section).

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	8,309,450	7,266,361
Notional foreign exchange adjustment*	85,546	549,458
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	544,178	(352,832)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,990,882	1,186,439
Payments on redemption of redeemable participating shares	(2,295,762)	(2,098,167)
Increase/(decrease) in net assets resulting from share transactions	695,120	(911,728)
Net assets attributable to redeemable participating shareholders at the end of the financial period	9,634,294	6,551,259

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the financial period using the exchange rate as at 31 May 2017. The average rate for the financial period is applied to income statement items and share transactions (see note 5).

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

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 £'000	30 November 2016 £'000
CURRENT ASSETS			
Cash		124,449	52,546
Cash equivalents		3,558	2,214
Margin cash account		12,706	12,556
Cash collateral		2	539
Receivables		561,802	110,678
Financial assets at fair value through profit or loss	9	9,485,592	8,278,553
Total current assets		10,188,109	8,457,086
CURRENT LIABILITIES			
Bank overdraft		(836)	(5,975)
Margin cash account		(3)	(1,160)
Cash collateral payable		(2)	(539)
Payables		(538,125)	(79,792)
Financial liabilities at fair value through profit or loss	9	(14,849)	(64,248)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(553,815)	(151,714)
Net assets attributable to redeemable participating shareholders		9,634,294	8,305,372
Adjustment to align to the valuation methodology as set out in the prospectus		-	4,078
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year		9,634,294	8,309,450

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY

For the financial period ended 31 May 2017

1. COMPANY DETAILS

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 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. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements of the Company are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) and Irish statute pursuant to the Companies Act 2014 and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the “Institute”) and issued by the Financial Reporting Council (“FRC”).

Due to the special nature of the Company's business, the directors have adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements with the exception of the following:

A number of Funds closed during the period, please see the background section for further details. The financial statements of these Funds have been prepared on a non-going concern basis. The Company will continue as a going concern and all other Funds have been prepared on a going concern basis.

Unclaimed dividends

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.

Changes in accounting estimate

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 net asset value, 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.

3. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial period ended 31 May 2017 (31 May 2016: Nil).

4. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial period ended 31 May 2017 or financial year ended 30 November 2016 other than those disclosed in the financial statements of the Funds.

5. EXCHANGE RATES

The rates of exchange ruling at 31 May 2017 and 30 November 2016 were:

		31 May 2017	30 November 2016
GBP1=	AUD	1.7341	1.6910
	CAD	1.7437	1.6799
	CHF	1.2491	1.2727
	DKK	8.5408	8.7628
	EUR	1.1480	1.1778
	HKD	10.0597	9.6912
	ILS	4.5691	4.7901
	JPY	142.7598	142.3629
	NOK	10.8729	10.6363
	NZD	1.8189	1.7627
	SEK	11.1990	11.5345
	SGD	1.7859	1.7896
	USD	1.2910	1.2494

		31 May 2017	30 November 2016
EUR1=	AUD	1.5105	1.4357
	CAD	1.5189	1.4264
	CHF	1.0880	1.0806
	DKK	7.4396	7.4400
	GBP	0.8711	0.8490
	HKD	8.7626	8.2283
	ILS	3.9799	4.0670
	JPY	124.3529	120.8728
	NOK	9.4710	9.0307
	NZD	1.5844	1.4966
	SEK	9.7550	9.7933
	SGD	1.5556	1.5195
	USD	1.1245	1.0608

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 May 2017

5. EXCHANGE RATES (continued)

		31 May 2017	30 November 2016
USD1=	AED	3.6730	3.6729
	AUD	1.3433	1.3535
	BRL	3.2428	3.3825
	CAD	1.3507	1.3446
	CHF	0.9676	1.0187
	CLP	671.5100	673.0500
	COP	2,922.8450	3,056.0650
	CZK	23.4353	25.5082
	DKK	6.6159	7.0136
	EGP	18.1000	17.7750
	EUR	0.8893	0.9427
	GBP	0.7746	0.8004
	HKD	7.7925	7.7567
	HUF	274.1530	295.2112
	IDR	13,320.0000	13,552.5000
	ILS	3.5393	3.8339
	INR	64.5200	68.4490
	JPY	110.5850	113.9450
	KRW	1,119.6000	1,169.0500
	MAD	9.7390	10.0597
	MXN	18.6998	20.4725
	MYR	4.2800	4.4660
	NOK	8.4224	8.5132
	NZD	1.4089	1.4108
	PHP	49.7750	49.7300
	PLN	3.7215	4.1921
	QAR	3.6412	3.6412
	RUB	56.7625	64.5750
	SEK	8.6750	9.2320
	SGD	1.3834	1.4324
	THB	34.0600	35.6795
	TRY	3.5365	3.4288
	TWD	30.0790	31.8730
	ZAR	13.1863	14.0263

The average daily rates of exchange for each financial period/year end were:

		31 May 2017	30 November 2016
GBP1=	EUR	1.1700	1.2402
	USD	1.2539	1.3758

6. DISTRIBUTION TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the financial period/year were as follows:

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
December	18,400	21,026
March	571	225
	18,971	21,251
Equalisation income	(3,444)	(2,346)
Equalisation expense	2,858	3,514
	18,385	22,419

7. TAXATION

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

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Current tax		
Non-reclaimable overseas income withholding tax	10,412	7,315
Non-reclaimable overseas capital gains tax	283	-
Deferred tax		
Provision for overseas capital gains tax payable	-	-
Total tax	10,695	7,315

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 May 2017

7. TAXATION (continued)

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.

8. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

Number of redeemable participating shares	No. of Shares
As at 31 May 2017	441,343,264
As at 30 November 2016	352,651,027
As at 31 May 2016	200,053,435

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

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

	31 May 2017 £'000	30 November 2016 £'000
Financial assets:		
Investment in equities	7,085,478	6,108,074
Investment in bonds	2,274,917	2,040,481
Investment in rights	717	75
Unrealised gains on forward currency contracts	119,999	2,874
Unrealised gains on futures contracts	4,481	127,049
	9,485,592	8,278,553
Financial liabilities:		
Unrealised losses on forward currency contracts	(14,645)	(63,786)
Unrealised losses on futures contracts	(204)	(462)
	(14,849)	(64,248)

10. SUBSEQUENT EVENTS

The ex-date and pay date for distributions of the below Funds occurred during June 2017.

Fund	Distribution Amount (£'000)
iShares \$ EM Corp Bond UCITS ETF	\$6,125
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€5,393
iShares EM Dividend UCITS ETF	\$3,449
iShares Italy Govt Bond UCITS ETF	€2,320
iShares Spain Govt Bond UCITS ETF	€2,569

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 May 2017

10. SUBSEQUENT EVENTS (continued)

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

11. APPROVAL DATE

The financial statements were approved by the Directors on 26 July 2017.

iShares \$ EM Corp Bond UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	6,679	4,094
Net gains on financial assets/liabilities at fair value through profit or loss	9,791	3,624
Total gains	16,470	7,718
Operating expenses	(666)	(388)
Net operating profit	15,804	7,330
Finance costs:		
Distributions to redeemable participating shareholders	(5,919)	(4,463)
Interest expense*	-	-
Total finance costs	(5,919)	(4,463)
Net gains for the financial period	9,885	2,867
Increase in net assets attributable to redeemable participating shareholders from operations	9,885	2,867

* Amounts which are less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	258,875	172,486
Increase in net assets attributable to redeemable participating shareholders from operations	9,885	2,867
Share transactions:		
Proceeds from issue of redeemable participating shares	43,687	63,173
Payments on redemption of redeemable participating shares	(39,027)	(72,448)
Increase/(decrease) in net assets resulting from share transactions	4,660	(9,275)
Net assets attributable to redeemable participating shareholders at the end of the financial period	273,420	166,078

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

iShares \$ EM Corp Bond UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		2,158	4,514
Cash collateral		2	-
Receivables		3,324	3,195
Financial assets at fair value through profit or loss	3	268,054	251,274
Total current assets		273,538	258,983
CURRENT LIABILITIES			
Cash collateral payable		(2)	-
Payables		(116)	(108)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(118)	(108)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	273,420	258,875

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

iShares \$ EM Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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: B- rating			
550,000	YPF SA^ 8.5% 23/03/2021	619	0.23
575,000	YPF SA 8.5% 28/07/2025	654	0.24
700,000	YPF SA^ 8.75% 04/04/2024	801	0.29
140,000	YPF SA^ 8.875% 19/12/2018	152	0.05
	Total Argentina	2,226	0.81
Australia (30 November 2016: 0.08%)			
Corporate bonds: A+ rating			
400,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 03/10/2023	429	0.16
200,000	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05/05/2020	200	0.07
	Total Australia	629	0.23
Austria (30 November 2016: 0.32%)			
Corporate bonds: BB/*- rating			
400,000	JBS Investments GmbH^ 7.25% 03/04/2024	371	0.14
200,000	JBS Investments GmbH^ 7.75% 28/10/2020	195	0.07
	Total Austria	566	0.21
Azerbaijan (30 November 2016: 0.46%)			
Corporate bonds: BB+/*- rating			
800,000	Southern Gas Corridor CJSC^ 6.875% 24/03/2026	884	0.32
Corporate bonds: BB rating			
400,000	State Oil Co of the Azerbaijan Republic^ 4.75% 13/03/2023	394	0.15
Government bonds: BB+ rating			
400,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	433	0.16
	Total Azerbaijan	1,711	0.63
Barbados (30 November 2016: 0.25%)			
Corporate bonds: BB- rating			
600,000	Columbus Cable Barbados Ltd 7.375% 30/03/2021	639	0.23
	Total Barbados	639	0.23
Bermuda (30 November 2016: 1.89%)			
Corporate bonds: A- rating			
600,000	Ooredoo International Finance Ltd 3.25% 21/02/2023	603	0.22
200,000	Ooredoo International Finance Ltd 3.75% 22/06/2026	202	0.07
200,000	Ooredoo International Finance Ltd 3.875% 31/01/2028	202	0.07

Holding	Investment	Fair value \$'000	% of net asset value
Bermuda (30 November 2016: 1.89%) (cont)			
Corporate bonds: A- rating (cont)			
200,000	Ooredoo International Finance Ltd 4.5% 31/01/2043	205	0.08
400,000	Ooredoo International Finance Ltd 4.75% 16/02/2021	428	0.16
200,000	Ooredoo International Finance Ltd 5% 19/10/2025	220	0.08
100,000	Ooredoo International Finance Ltd 7.875% 10/06/2019	111	0.04
Corporate bonds: BBB+ rating			
200,000	CBQ Finance Ltd 2.875% 24/06/2019	201	0.07
400,000	CBQ Finance Ltd^ 3.25% 13/06/2021	404	0.15
Corporate bonds: BBB rating			
200,000	CBQ Finance Ltd 7.5% 18/11/2019	222	0.08
400,000	Tengizchevroil Finance Co International Ltd^ 4% 15/08/2026	390	0.14
Corporate bonds: B+ rating			
700,000	Digicel Ltd^ 6% 15/04/2021	677	0.25
400,000	Digicel Ltd 6.75% 01/03/2023	386	0.14
Corporate bonds: CCC+ rating			
400,000	Digicel Group Ltd 7.125% 01/04/2022	350	0.13
800,000	Digicel Group Ltd^ 8.25% 30/09/2020	759	0.28
	Total Bermuda	5,360	1.96
Brazil (30 November 2016: 5.50%)			
Corporate bonds: BBB rating			
200,000	BRF SA 3.95% 22/05/2023	191	0.07
200,000	BRF SA 4.75% 22/05/2024	197	0.07
Corporate bonds: BBB- rating			
550,000	Vale SA^ 5.625% 11/09/2042	518	0.19
Corporate bonds: BB+/*- rating			
600,000	Votorantim Cimentos SA 7.25% 05/04/2041	589	0.22
Corporate bonds: BB/*- rating			
400,000	Banco do Brasil SA 3.875% 10/10/2022	384	0.14
100,000	Banco do Brasil SA 6% 22/01/2020	105	0.04
600,000	Caixa Economica Federal 4.25% 13/05/2019	609	0.22
450,000	Caixa Economica Federal 4.5% 03/10/2018	456	0.16
1,200,000	Centrais Eletricas Brasileiras SA^ 5.75% 27/10/2021	1,228	0.45
200,000	Centrais Eletricas Brasileiras SA^ 6.875% 30/07/2019	211	0.08
Corporate bonds: BB- rating			
600,000	Banco Bradesco SA^ 5.75% 01/03/2022	633	0.23
650,000	Banco Bradesco SA 5.9% 16/01/2021	686	0.25
200,000	Banco Bradesco SA 6.75% 29/09/2019	214	0.08
600,000	Banco BTG Pactual SA 4% 16/01/2020	562	0.21
200,000	Banco do Brasil SA 5.375% 15/01/2021	206	0.08
800,000	Banco do Brasil SA 5.875% 26/01/2022	825	0.30
400,000	Banco Votorantim SA 7.375% 21/01/2020	424	0.16
600,000	Itau Unibanco Holding SA 5.125% 13/05/2023	608	0.22

iShares \$ EM Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)			
Brazil (30 November 2016: 5.50%) (cont)			
Corporate bonds: BB- rating (cont)			
800,000	Itau Unibanco Holding SA^ 5.5% 06/08/2022	832	0.30
655,000	Itau Unibanco Holding SA 5.65% 19/03/2022	684	0.25
600,000	Itau Unibanco Holding SA^ 5.75% 22/01/2021	630	0.23
600,000	Itau Unibanco Holding SA^ 6.2% 15/04/2020	639	0.23
400,000	Itau Unibanco Holding SA 6.2% 21/12/2021	429	0.16
Corporate bonds: B+ rating			
200,000	Banco BTG Pactual SA 5.75% 28/09/2022	181	0.07
Corporate bonds: B rating			
200,000	Caixa Economica Federal 7.25% 23/07/2024	204	0.07
Corporate bonds: B/*- rating			
400,000	Banco do Brasil SA^ 5.875% 19/01/2023	415	0.15
Government bonds: BB rating			
200,000	Banco Nacional de Desenvolvimento Economico e Social 4% 14/04/2019	202	0.07
300,000	Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/07/2020	316	0.12
400,000	Banco Nacional de Desenvolvimento Economico e Social^ 5.75% 26/09/2023	425	0.16
300,000	Banco Nacional de Desenvolvimento Economico e Social 6.369% 16/06/2018	310	0.11
600,000	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	635	0.23
Total Brazil		14,548	5.32
British Virgin Islands (30 November 2016: 4.29%)			
Corporate bonds: AA- rating			
200,000	CNPC General Capital Ltd 2.7% 25/11/2019	201	0.07
200,000	Sinopec Capital 2013 Ltd 3.125% 24/04/2023	200	0.07
400,000	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	419	0.15
400,000	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	428	0.16
600,000	Sinopec Group Overseas Development 2015 Ltd 2.5% 28/04/2020	602	0.22
200,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/04/2025	198	0.07
200,000	Sinopec Group Overseas Development 2015 Ltd 4.1% 28/04/2045	196	0.07
200,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 03/05/2026	200	0.07
200,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/05/2023	203	0.08
200,000	State Grid Overseas Investment 2014 Ltd 2.75% 07/05/2019	202	0.08
200,000	State Grid Overseas Investment 2014 Ltd 4.125% 07/05/2024	212	0.08
200,000	State Grid Overseas Investment 2014 Ltd 4.85% 07/05/2044	228	0.08

Holding	Investment	Fair value \$'000	% of net asset value
British Virgin Islands (30 November 2016: 4.29%) (cont)			
Corporate bonds: A+ rating			
200,000	China Shenhua Overseas Capital Co Ltd 3.875% 20/01/2025	205	0.08
200,000	CNOOC Finance 2011 Ltd 4.25% 26/01/2021	211	0.08
200,000	CNOOC Finance 2013 Ltd 3% 09/05/2023	198	0.07
200,000	CNPC General Capital Ltd 2.75% 14/05/2019	202	0.07
200,000	CNPC General Capital Ltd 3.4% 16/04/2023	204	0.08
400,000	COSCO Finance 2011 Ltd 4% 03/12/2022	417	0.15
Corporate bonds: A rating			
200,000	China Great Wall International Holdings II Ltd 2.5% 18/06/2018	200	0.07
Corporate bonds: A- rating			
100,000	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	106	0.04
Corporate bonds: BBB+ rating			
200,000	Charming Light Investments Ltd^ 2.375% 30/08/2021	195	0.07
200,000	China Merchants Finance Co Ltd 4.75% 03/08/2025	215	0.08
400,000	CMBLEMTN 1 Ltd 3.25% 29/11/2021	401	0.15
200,000	Huarong Finance Co Ltd 4% 17/07/2019	204	0.07
200,000	Huarong Finance II Co Ltd 4.5% 16/01/2020	207	0.08
200,000	Huarong Finance II Co Ltd 4.625% 03/06/2026	203	0.07
200,000	Huarong Finance II Co Ltd 5% 19/11/2025	209	0.08
200,000	Huarong Finance II Co Ltd 5.5% 16/01/2025	215	0.08
200,000	Mega Advance Investments Ltd 5% 12/05/2021	215	0.08
200,000	Minmetals Bounteous Finance BVI Ltd 4.2% 27/07/2026	205	0.07
Corporate bonds: BBB rating			
400,000	Bluestar Finance Holdings Ltd 3.125% 30/09/2019	402	0.15
200,000	COSL Finance BVI Ltd 3.25% 06/09/2022	199	0.07
Corporate bonds: BBB- rating			
200,000	Sino-Ocean Land Treasure Finance I Ltd 6% 30/07/2024	219	0.08
600,000	Sino-Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	615	0.22
200,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 04/02/2027	217	0.08
Corporate bonds: BBB-/*- rating			
200,000	Gerdau Trade Inc^ 4.75% 15/04/2023	197	0.07
450,000	Gerdau Trade Inc 5.75% 30/01/2021	470	0.17
450,000	GTL Trade Finance Inc^ 5.893% 29/04/2024	448	0.17
200,000	GTL Trade Finance Inc 7.25% 16/04/2044	195	0.07
Corporate bonds: BB+ rating			
200,000	Gold Fields Orogen Holdings BVI Ltd 4.875% 07/10/2020	204	0.07
Corporate bonds: BB rating			
200,000	Greenland Global Investment Ltd^ 5.875% 03/07/2024	206	0.08
Total British Virgin Islands		10,673	3.90

iShares \$ EM Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)			
Canada (30 November 2016: 0.32%)			
Corporate bonds: A+ rating			
400,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	422	0.16
200,000	CNOOC Nexen Finance 2014 ULC 4.875% 30/04/2044	218	0.08
Corporate bonds: BBB+ rating			
200,000	PTTEP Canada International Finance Ltd 5.692% 05/04/2021	221	0.08
Total Canada		861	0.32
Cayman Islands (30 November 2016: 10.03%)			
Corporate bonds: AA- rating			
400,000	Amber Circle Funding Ltd 3.25% 04/12/2022	407	0.15
400,000	QNB Finance Ltd 2.875% 29/04/2020	405	0.15
Corporate bonds: A+ rating			
1,200,000	Alibaba Group Holding Ltd 2.5% 28/11/2019	1,207	0.44
600,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	612	0.22
800,000	Alibaba Group Holding Ltd^ 3.6% 28/11/2024	820	0.30
400,000	Alibaba Group Holding Ltd 4.5% 28/11/2034	431	0.16
200,000	QNB Finance Ltd 2.125% 07/09/2021	195	0.07
400,000	QNB Finance Ltd 2.75% 31/10/2018	404	0.15
600,000	Tencent Holdings Ltd 2.875% 11/02/2020	610	0.22
900,000	Tencent Holdings Ltd 3.375% 02/05/2019	920	0.34
200,000	Tencent Holdings Ltd^ 3.8% 11/02/2025	208	0.08
400,000	Three Gorges Finance I Ltd^ 3.15% 02/06/2026	392	0.14
200,000	Three Gorges Finance I Ltd 3.7% 10/06/2025	205	0.08
Corporate bonds: A rating			
400,000	ABQ Finance Ltd 3.625% 13/04/2021	407	0.15
200,000	ADCB Finance Cayman Ltd 2.625% 10/03/2020	201	0.07
400,000	ADCB Finance Cayman Ltd 2.75% 16/09/2019	404	0.15
200,000	ADCB Finance Cayman Ltd 3% 04/03/2019	203	0.07
Corporate bonds: A/*- rating			
200,000	Azure Nova International Finance Ltd 2.25% 01/11/2019	197	0.07
400,000	Azure Nova International Finance Ltd^ 2.625% 01/11/2021	392	0.14
800,000	Azure Nova International Finance Ltd 3.5% 21/03/2022	808	0.30
Corporate bonds: A- rating			
400,000	ADCB Finance Cayman Ltd 4.5% 06/03/2023	415	0.15
200,000	Azure Orbit III International Finance Ltd^ 2.625% 21/03/2021	199	0.07
400,000	Foxconn Far East Ltd 2.25% 23/09/2021	393	0.15
Corporate bonds: A-/*- rating			
600,000	Baidu Inc 2.75% 09/06/2019	605	0.22
200,000	Baidu Inc 3% 30/06/2020	202	0.07
400,000	Baidu Inc 3.25% 06/08/2018	405	0.15

Holding	Investment	Fair value \$'000	% of net asset value
Cayman Islands (30 November 2016: 10.03%) (cont)			
Corporate bonds: A-/*- rating (cont)			
200,000	Baidu Inc 3.5% 28/11/2022	205	0.08
200,000	Baidu Inc 4.125% 30/06/2025	209	0.08
Corporate bonds: BBB+ rating			
400,000	BOS Funding Ltd 3.374% 08/06/2020	402	0.15
100,000	China Overseas Finance Cayman II Ltd 5.5% 10/11/2020	108	0.04
200,000	China Overseas Finance Cayman VI Ltd 5.95% 08/05/2024	229	0.09
200,000	China Resources Land Ltd 6% 27/02/2024	228	0.08
200,000	Formosa Group Cayman Ltd^ 3.375% 22/04/2025	198	0.07
Corporate bonds: BBB rating			
400,000	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	426	0.16
400,000	MAF Global Securities Ltd 4.75% 07/05/2024	423	0.15
200,000	MAF Global Securities Ltd 5.25% 05/07/2019	211	0.08
Corporate bonds: BBB/*- rating			
100,000	Embraer Overseas Ltd 5.696% 16/09/2023	107	0.04
Corporate bonds: BBB- rating			
200,000	Fibria Overseas Finance Ltd 5.25% 12/05/2024	211	0.08
400,000	Fibria Overseas Finance Ltd 5.5% 17/01/2027	414	0.15
400,000	JD.com Inc 3.875% 29/04/2026	398	0.15
200,000	Kuwait Projects Co 5% 15/03/2023	212	0.08
300,000	Kuwait Projects Co 9.375% 15/07/2020	360	0.13
970,000	Vale Overseas Ltd 4.375% 11/01/2022	987	0.36
500,000	Vale Overseas Ltd 4.625% 15/09/2020	520	0.19
400,000	Vale Overseas Ltd 5.625% 15/09/2019	423	0.15
400,000	Vale Overseas Ltd 5.875% 10/06/2021	431	0.16
900,000	Vale Overseas Ltd 6.25% 10/08/2026	976	0.36
900,000	Vale Overseas Ltd 6.875% 21/11/2036	968	0.35
745,000	Vale Overseas Ltd^ 6.875% 10/11/2039	800	0.29
500,000	Vale Overseas Ltd 8.25% 17/01/2034	600	0.22
Corporate bonds: BBB-/*- rating			
200,000	Braskem Finance Ltd 5.375% 02/05/2022	206	0.07
400,000	Braskem Finance Ltd^ 5.75% 15/04/2021	417	0.15
400,000	Braskem Finance Ltd 6.45% 03/02/2024	428	0.16
Corporate bonds: BB+ rating			
200,000	Country Garden Holdings Co Ltd^ 4.75% 28/09/2023	197	0.07
400,000	Lamar Funding Ltd 3.958% 07/05/2025	382	0.14
Corporate bonds: BB rating			
400,000	Country Garden Holdings Co Ltd 7.25% 04/04/2021	417	0.15
400,000	Country Garden Holdings Co Ltd 7.5% 09/03/2020	424	0.16
400,000	Country Garden Holdings Co Ltd 7.5% 10/01/2023	422	0.15
600,000	Grupo Aval Ltd 4.75% 26/09/2022	608	0.22

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)				Chile (30 November 2016: 3.85%) (cont)			
Cayman Islands (30 November 2016: 10.03%) (cont)				Corporate bonds: A+ rating (cont)			
Corporate bonds: BB rating (cont)				200,000	Empresa de Transporte de Pasajeros Metro SA 4.75% 04/02/2024	216	0.08
600,000	Shimao Property Holdings Ltd^ 8.375% 10/02/2022	668	0.25	200,000	Empresa de Transporte de Pasajeros Metro SA 5% 25/01/2047	215	0.08
Corporate bonds: B+ rating				Corporate bonds: A rating			
400,000	Agile Group Holdings Ltd 9% 21/05/2020	436	0.16	200,000	Banco de Credito e Inversiones 4% 11/02/2023	207	0.08
Corporate bonds: B rating				Corporate bonds: BBB+ rating			
200,000	Fantasia Holdings Group Co Ltd 7.375% 04/10/2021	203	0.07	200,000	Itau CorpBanca 3.875% 22/09/2019	207	0.08
200,000	KWG Property Holding Ltd 8.975% 14/01/2019	209	0.08	Corporate bonds: BBB rating			
200,000	Sable International Finance Ltd 6.875% 01/08/2022	216	0.08	400,000	Colbun SA^ 4.5% 10/07/2024	419	0.15
Corporate bonds: B- rating				200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	206	0.08
800,000	China Evergrande Group^ 8.75% 30/10/2018	827	0.30	400,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	416	0.15
200,000	China Evergrande Group^ 12% 17/02/2020	223	0.08	400,000	GNL Quintero SA 4.634% 31/07/2029	419	0.15
Corporate bonds: CCC+ rating				Corporate bonds: BBB- rating			
200,000	Odebrecht Finance Ltd 4.375% 25/04/2025	81	0.03	200,000	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	206	0.07
200,000	Odebrecht Finance Ltd 5.25% 27/06/2029	79	0.03	382,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	402	0.15
400,000	Odebrecht Finance Ltd 7.125% 26/06/2042	168	0.06	100,000	Celulosa Arauco y Constitucion SA 7.25% 29/07/2019	110	0.04
Corporate bonds: CCC- rating				400,000	Cencosud SA 4.875% 20/01/2023	426	0.16
600,000	Odebrecht Drilling Norbe VIII/IX Ltd^ 6.35% 30/06/2021	284	0.10	400,000	Cencosud SA 5.15% 12/02/2025	426	0.15
Total Cayman Islands		28,588	10.46	300,000	Cencosud SA 5.5% 20/01/2021	324	0.12
Chile (30 November 2016: 3.85%)				200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	207	0.07
Corporate bonds: AA- rating				400,000	Empresa Nacional del Petroleo 3.75% 05/08/2026	399	0.15
300,000	Banco del Estado de Chile 3.875% 08/02/2022	314	0.11	200,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	209	0.08
100,000	Banco del Estado de Chile 4.125% 07/10/2020	106	0.04	200,000	Inversiones CMPC SA 4.375% 15/05/2023	207	0.07
Corporate bonds: A+ rating				150,000	Inversiones CMPC SA 4.5% 25/04/2022	156	0.06
600,000	Corp Nacional del Cobre de Chile 3% 17/07/2022	607	0.22	200,000	Inversiones CMPC SA 4.75% 15/09/2024	209	0.08
300,000	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	315	0.12	Total Chile			
1,000,000	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	1,051	0.38	11,019	4.03		
200,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	191	0.07	Colombia (30 November 2016: 2.28%)			
600,000	Corp Nacional del Cobre de Chile^ 4.5% 13/08/2023	647	0.24	Corporate bonds: BBB rating			
600,000	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	642	0.23	400,000	Bancolombia SA 5.95% 03/06/2021	440	0.16
400,000	Corp Nacional del Cobre de Chile^ 4.875% 04/11/2044	420	0.15	400,000	Ecopetrol SA 4.125% 16/01/2025	392	0.14
200,000	Corp Nacional del Cobre de Chile^ 5.625% 21/09/2035	227	0.08	600,000	Ecopetrol SA 5.375% 26/06/2026	619	0.23
400,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	458	0.17	900,000	Ecopetrol SA 5.875% 18/09/2023	984	0.36
200,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	238	0.09	800,000	Ecopetrol SA 5.875% 28/05/2045	739	0.27
200,000	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	217	0.08	400,000	Ecopetrol SA 7.375% 18/09/2043	432	0.16
				637,000	Ecopetrol SA 7.625% 23/07/2019	705	0.26
				Corporate bonds: BB rating			
				200,000	Banco Davivienda SA^ 5.875% 09/07/2022	212	0.08
				200,000	Banco de Bogota SA 5.375% 19/02/2023	210	0.07
				400,000	Banco de Bogota SA 6.25% 12/05/2026	425	0.15
				550,000	Bancolombia SA^ 5.125% 11/09/2022	574	0.21

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)			
Colombia (30 November 2016: 2.28%) (cont)			
Corporate bonds: BB rating (cont)			
297,000	Bancolombia SA 6.125% 26/07/2020	319	0.12
400,000	Colombia Telecomunicaciones SA ESP^ 5.375% 27/09/2022	408	0.15
	Total Colombia	6,459	2.36
Costa Rica (30 November 2016: Nil)			
Corporate bonds: BB rating			
200,000	Banco Nacional de Costa Rica 5.875% 25/04/2021	209	0.08
	Total Costa Rica	209	0.08
Curacao (30 November 2016: 0.21%)			
Corporate bonds: BBB rating			
568,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	566	0.21
	Total Curacao	566	0.21
Hong Kong (30 November 2016: 0.41%)			
Corporate bonds: A rating			
200,000	ICBCIL Finance Co Ltd 3.25% 17/03/2020	202	0.07
Corporate bonds: A- rating			
200,000	Beijing State-Owned Assets Management Hong Kong Co Ltd 4.125% 26/05/2025	206	0.07
200,000	CITIC Ltd^ 6.375% 10/04/2020	219	0.08
200,000	CITIC Ltd 6.8% 17/01/2023	235	0.09
200,000	ICBCIL Finance Co Ltd 3.2% 10/11/2020	201	0.07
Corporate bonds: BBB rating			
200,000	Vanke Real Estate Hong Kong Co Ltd 3.95% 23/12/2019	205	0.08
Corporate bonds: BBB- rating			
200,000	Hongkong International Qingdao Co Ltd 4.75% 12/02/2020	206	0.08
	Total Hong Kong	1,474	0.54
Hungary (30 November 2016: 0.08%)			
Corporate bonds: BBB- rating			
200,000	Magyar Export-Import Bank Zrt 4% 30/01/2020	207	0.08
	Total Hungary	207	0.08
India (30 November 2016: 3.82%)			
Corporate bonds: BBB+ rating			
500,000	Reliance Industries Ltd 4.125% 28/01/2025	518	0.19
250,000	Reliance Industries Ltd 4.875% 10/02/2045	255	0.09
Corporate bonds: BBB rating			
400,000	Oil India Ltd^ 5.375% 17/04/2024	441	0.16
Corporate bonds: BBB- rating			
400,000	Adani Ports & Special Economic Zone Ltd 3.5% 29/07/2020	403	0.15
200,000	Axis Bank Ltd^ 2.875% 01/06/2021	199	0.07

Holding	Investment	Fair value \$'000	% of net asset value
India (30 November 2016: 3.82%) (cont)			
Corporate bonds: BBB- rating (cont)			
400,000	Axis Bank Ltd 3.25% 21/05/2020	405	0.15
400,000	Bank of Baroda^ 4.875% 23/07/2019	418	0.15
200,000	Bharat Petroleum Corp Ltd 4% 08/05/2025	204	0.08
200,000	Bharat Petroleum Corp Ltd 4.625% 25/10/2022	214	0.08
600,000	Bharti Airtel Ltd^ 4.375% 10/06/2025	605	0.22
200,000	ICICI Bank Ltd 3.5% 18/03/2020	204	0.07
200,000	ICICI Bank Ltd^ 4% 18/03/2026	202	0.07
600,000	ICICI Bank Ltd 4.8% 22/05/2019	625	0.23
400,000	ICICI Bank Ltd 5.75% 16/11/2020	437	0.16
200,000	Indian Oil Corp Ltd 5.625% 02/08/2021	221	0.08
200,000	Indian Oil Corp Ltd 5.75% 01/08/2023	226	0.08
400,000	NTPC Ltd 4.25% 26/02/2026	413	0.15
200,000	NTPC Ltd 4.375% 26/11/2024	209	0.08
200,000	NTPC Ltd 5.625% 14/07/2021	221	0.08
200,000	ONGC Videsh Ltd 3.25% 15/07/2019	203	0.07
400,000	ONGC Videsh Ltd 3.75% 07/05/2023	408	0.15
200,000	ONGC Videsh Ltd 4.625% 15/07/2024	212	0.08
400,000	State Bank of India 3.622% 17/04/2019	408	0.15
400,000	State Bank of India 4.875% 17/04/2024	434	0.16
Corporate bonds: BB+ rating			
200,000	Bank of India 6.25% 16/02/2021	219	0.08
Corporate bonds: BB rating			
200,000	IDBI Bank Ltd 3.75% 25/01/2019	200	0.08
Government bonds: BBB- rating			
400,000	Export-Import Bank of India 2.75% 01/04/2020	400	0.15
200,000	Export-Import Bank of India 2.75% 12/08/2020	200	0.07
200,000	Export-Import Bank of India 3.125% 20/07/2021	202	0.07
400,000	Export-Import Bank of India^ 3.375% 05/08/2026	391	0.14
200,000	Export-Import Bank of India 3.875% 02/10/2019	206	0.08
200,000	Export-Import Bank of India 4% 14/01/2023	208	0.08
	Total India	10,111	3.70
Indonesia (30 November 2016: 2.16%)			
Corporate bonds: BBB- rating			
400,000	Pelabuhan Indonesia II PT 4.25% 05/05/2025	405	0.15
200,000	Pelabuhan Indonesia II PT 5.375% 05/05/2045	202	0.07
600,000	Pertamina Persero PT^ 4.3% 20/05/2023	623	0.23
400,000	Pertamina Persero PT 4.875% 03/05/2022	426	0.16
600,000	Pertamina Persero PT 5.25% 23/05/2021	645	0.24
700,000	Pertamina Persero PT 5.625% 20/05/2043	742	0.27
485,000	Pertamina Persero PT 6% 03/05/2042	533	0.19
800,000	Pertamina Persero PT 6.45% 30/05/2044	930	0.34
200,000	Pertamina Persero PT 6.5% 27/05/2041	231	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)			
Indonesia (30 November 2016: 2.16%) (cont)			
Corporate bonds: BBB- rating (cont)			
600,000	Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	645	0.24
Corporate bonds: BB rating			
400,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042	403	0.15
200,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	219	0.08
Total Indonesia		6,004	2.20
Ireland (30 November 2016: 2.60%)			
Corporate bonds: BBB- rating			
400,000	MMC Norilsk Nickel OJSC via MMC Finance DAC 5.55% 28/10/2020	430	0.15
600,000	MMC Norilsk Nickel OJSC via MMC Finance DAC 6.625% 14/10/2022	677	0.25
200,000	Novatek OAO via Novatek Finance DAC 6.604% 03/02/2021	222	0.08
400,000	Novolipetsk Steel via Steel Funding DAC 4.5% 15/06/2023	407	0.15
Corporate bonds: BB+ rating			
200,000	AK Transneft OJSC Via TransCapitalInvest Ltd 8.7% 07/08/2018	215	0.08
400,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 4.96% 05/09/2019	417	0.15
200,000	Russian Railways via RZD Capital Plc 3.45% 06/10/2020	202	0.07
400,000	Vnesheconombank Via VEB Finance Plc 4.224% 21/11/2018	410	0.15
400,000	Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	432	0.16
400,000	Vnesheconombank Via VEB Finance Plc 6.8% 22/11/2025	451	0.17
800,000	Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020	879	0.32
Corporate bonds: BB rating			
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5% 27/11/2018	206	0.08
414,000	Alfa Bank AO Via Alfa Bond Issuance Plc 7.75% 28/04/2021	473	0.17
600,000	SCF Capital Ltd 5.375% 16/06/2023	621	0.23
200,000	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 7.748% 02/02/2021	230	0.08
Corporate bonds: B+ rating			
200,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 7.496% 28/12/2023	209	0.08
Corporate bonds: B rating			
400,000	Alfa Bank AO Via Alfa Bond Issuance Plc 7.5% 26/09/2019	437	0.16
Total Ireland		6,918	2.53
Isle of Man (30 November 2016: 0.37%)			
Corporate bonds: BBB+ rating			
600,000	Gohl Capital Ltd^ 4.25% 24/01/2027	619	0.23

Holding	Investment	Fair value \$'000	% of net asset value
Isle of Man (30 November 2016: 0.37%) (cont)			
Corporate bonds: BBB- rating			
400,000	Sasol Financing International Ltd 4.5% 14/11/2022	411	0.15
Corporate bonds: BB+ rating			
380,000	AngloGold Ashanti Holdings Plc 5.125% 01/08/2022	398	0.14
200,000	AngloGold Ashanti Holdings Plc 5.375% 15/04/2020	211	0.08
Total Isle of Man		1,639	0.60
Israel (30 November 2016: 0.74%)			
Corporate bonds: BBB- rating			
800,000	Israel Electric Corp Ltd^ 5% 12/11/2024	864	0.31
200,000	Israel Electric Corp Ltd 5.625% 21/06/2018	207	0.07
200,000	Israel Electric Corp Ltd^ 6.875% 21/06/2023	237	0.09
400,000	Israel Electric Corp Ltd 7.25% 15/01/2019	431	0.16
200,000	Israel Electric Corp Ltd 9.375% 28/01/2020	235	0.09
Total Israel		1,974	0.72
Jersey (30 November 2016: 0.16%)			
Corporate bonds: BB- rating			
400,000	Polyus Gold International Ltd 4.699% 28/03/2022	406	0.15
400,000	Polyus Gold International Ltd 5.625% 29/04/2020	425	0.15
Total Jersey		831	0.30
Kazakhstan (30 November 2016: 1.18%)			
Corporate bonds: BBB- rating			
600,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	609	0.22
Corporate bonds: BB rating			
200,000	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	220	0.08
200,000	KazMunayGas National Co JSC 5.75% 30/04/2043	199	0.08
600,000	KazMunayGas National Co JSC 6.375% 09/04/2021	662	0.24
700,000	KazMunayGas National Co JSC^ 7% 05/05/2020	772	0.28
400,000	KazMunayGas National Co JSC 9.125% 02/07/2018	428	0.16
Corporate bonds: B-/*- rating			
300,000	Kazkommertsbank JSC 5.5% 21/12/2022	273	0.10
Total Kazakhstan		3,163	1.16
Luxembourg (30 November 2016: 5.65%)			
Corporate bonds: BBB- rating			
400,000	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	439	0.16
Corporate bonds: BB+ rating			
600,000	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	612	0.22

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)				Malaysia (30 November 2016: 1.47%)			
Luxembourg (30 November 2016: 5.65%) (cont)				Corporate bonds: A- rating			
Corporate bonds: BB+ rating (cont)				200,000	Petronas Capital Ltd 3.125% 18/03/2022	203	0.07
800,000	Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	875	0.32	600,000	Petronas Capital Ltd^ 3.5% 18/03/2025	617	0.23
200,000	Gazprom OAO Via Gaz Capital SA 3.85% 06/02/2020	204	0.07	600,000	Petronas Capital Ltd^ 4.5% 18/03/2045	643	0.24
200,000	Gazprom OAO Via Gaz Capital SA 4.95% 19/07/2022	210	0.08	1450,000	Petronas Capital Ltd 5.25% 12/08/2019	1542	0.56
400,000	Gazprom OAO Via Gaz Capital SA 4.95% 06/02/2028	412	0.15	650,000	Petronas Capital Ltd 7.875% 22/05/2022	802	0.29
400,000	Gazprom OAO Via Gaz Capital SA 5.999% 23/01/2021	435	0.16	Corporate bonds: BBB+ rating			
800,000	Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	894	0.33	200,000	Malayan Banking Bhd 3.25% 20/09/2022	200	0.08
400,000	Gazprom OAO Via Gaz Capital SA 7.288% 16/08/2037	486	0.18	200,000	RHB Bank Bhd 2.503% 06/10/2021	197	0.07
500,000	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	678	0.25	Corporate bonds: BBB rating			
1,032,000	Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	1,155	0.42	200,000	Malayan Banking Bhd 3.905% 29/10/2026	204	0.08
100,000	Rosneft Finance SA 7.25% 02/02/2020	110	0.04	Government bonds: A- rating			
400,000	Sberbank of Russia Via SB Capital SA 5.5% 26/02/2024	411	0.15	200,000	Export-Import Bank of Malaysia Bhd 2.48% 20/10/2021	198	0.07
200,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	217	0.08	Total Malaysia			
600,000	Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	659	0.24			4,606	1.69
200,000	VTB Bank OJSC Via VTB Capital SA 6.551% 13/10/2020	221	0.08	Marshall Islands (30 November 2016: 0.18%)			
Corporate bonds: BB rating				Corporate bonds: AA- rating			
600,000	ALROSA Finance SA 7.75% 03/11/2020	685	0.25	400,000	Nakilat Inc 6.067% 31/12/2033	468	0.17
200,000	Millicom International Cellular SA 6% 15/03/2025	211	0.08	Total Marshall Islands			
200,000	Millicom International Cellular SA 6.625% 15/10/2021	209	0.08			468	0.17
490,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	504	0.18	Mauritius (30 November 2016: 0.14%)			
1,000,000	Sberbank of Russia Via SB Capital SA 5.125% 29/10/2022	1,047	0.38	Corporate bonds: BB+ rating			
Corporate bonds: BB- rating				400,000	MTN Mauritius Investment Ltd^ 4.755% 11/11/2024	386	0.14
400,000	Consolidated Energy Finance SA 6.75% 15/10/2019	411	0.15	Total Mauritius			
400,000	Minerva Luxembourg SA 6.5% 20/09/2026	397	0.15			386	0.14
Corporate bonds: B+ rating				Mexico (30 November 2016: 10.61%)			
400,000	Evraz Group SA 5.375% 20/03/2023	403	0.15	Corporate bonds: A- rating			
400,000	Evraz Group SA 6.5% 22/04/2020	425	0.15	600,000	America Movil SAB de CV 3.125% 16/07/2022	612	0.22
200,000	Evraz Group SA 6.75% 31/01/2022	214	0.08	600,000	America Movil SAB de CV^ 4.375% 16/07/2042	597	0.22
400,000	Evraz Group SA 8.25% 28/01/2021	447	0.16	400,000	America Movil SAB de CV 5% 16/10/2019	427	0.16
Corporate bonds: B- rating				800,000	America Movil SAB de CV 5% 30/03/2020	860	0.32
800,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	875	0.32	900,000	America Movil SAB de CV^ 6.125% 30/03/2040	1,097	0.40
Corporate bonds: CCC+ rating				250,000	America Movil SAB de CV 6.375% 01/03/2035	305	0.11
565,000	CSN Resources SA^ 6.5% 21/07/2020	400	0.15	350,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	364	0.13
Total Luxembourg				300,000	BBVA Bancomer SA^ 4.375% 10/04/2024	311	0.11
		14,246	5.21	800,000	Coca-Cola Femsa SAB de CV 2.375% 26/11/2018	805	0.29
				300,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	316	0.12
				100,000	Coca-Cola Femsa SAB de CV 4.625% 15/02/2020	106	0.04
				150,000	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	171	0.06
				300,000	Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043	301	0.11

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)				Mexico (30 November 2016: 10.61%) (cont)			
Mexico (30 November 2016: 10.61%) (cont)				Corporate bonds: BBB rating (cont)			
Corporate bonds: BBB+ rating				Corporate bonds: BBB- rating			
300,000	Banco Inbursa SA Institucion de Banca Multiple^ 4.125% 06/06/2024	304	0.11	200,000	Grupo Bimbo SAB de CV 4.875% 27/06/2044	198	0.07
400,000	Banco Nacional de Comercio Exterior SNC 4.375% 14/10/2025	410	0.15	400,000	Sigma Alimentos SA de CV^ 4.125% 02/05/2026	401	0.15
200,000	Comision Federal de Electricidad 4.75% 23/02/2027	204	0.07	200,000	Trust F/1401^ 5.25% 15/12/2024	208	0.08
200,000	Comision Federal de Electricidad 4.875% 26/05/2021	213	0.08	200,000	Trust F/1401 5.25% 30/01/2026	205	0.07
200,000	Comision Federal de Electricidad 4.875% 15/01/2024	210	0.08	400,000	Trust F/1401^ 6.95% 30/01/2044	418	0.15
200,000	Comision Federal de Electricidad 5.75% 14/02/2042	201	0.07	Corporate bonds: BBB- rating			
200,000	Comision Federal de Electricidad 6.125% 16/06/2045	209	0.08	200,000	Alfa SAB de CV 5.25% 25/03/2024	214	0.08
400,000	El Puerto de Liverpool SAB de CV 3.875% 06/10/2026	393	0.14	200,000	Alfa SAB de CV 6.875% 25/03/2044	213	0.08
400,000	Grupo Televisa SAB^ 5% 13/05/2045	384	0.14	600,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.95% 30/01/2024	623	0.23
400,000	Grupo Televisa SAB 6.125% 31/01/2046	442	0.16	450,000	BBVA Bancomer SA 6.5% 10/03/2021	497	0.18
300,000	Grupo Televisa SAB 6.625% 18/03/2025	356	0.13	750,000	BBVA Bancomer SA^ 6.75% 30/09/2022	848	0.31
311,000	Grupo Televisa SAB 6.625% 15/01/2040	360	0.13	200,000	Fermaca Enterprises S de RL de CV 6.375% 30/03/2038	202	0.07
200,000	Mexico City Airport Trust 4.25% 31/10/2026	205	0.07	200,000	Mexichem SAB de CV 4.875% 19/09/2022	212	0.08
200,000	Mexico City Airport Trust^ 5.5% 31/10/2046	202	0.07	400,000	Mexichem SAB de CV 5.875% 17/09/2044	399	0.14
100,000	Petroleos Mexicanos 3.125% 23/01/2019	101	0.04	Corporate bonds: BB+ rating			
200,000	Petroleos Mexicanos 3.5% 18/07/2018	202	0.07	300,000	BBVA Bancomer SA 7.25% 22/04/2020	329	0.12
200,000	Petroleos Mexicanos 3.5% 23/07/2020	560	0.20	Corporate bonds: BB- rating			
550,000	Petroleos Mexicanos 3.5% 30/01/2023	388	0.14	400,000	Cemex SAB de CV^ 5.7% 11/01/2025	420	0.15
100,000	Petroleos Mexicanos 4.25% 15/01/2025	98	0.04	200,000	Cemex SAB de CV^ 6.125% 05/05/2025	214	0.08
550,000	Petroleos Mexicanos 4.5% 23/01/2026	540	0.20	277,000	Cemex SAB de CV 6.5% 10/12/2019	292	0.11
400,000	Petroleos Mexicanos 4.625% 21/09/2023	408	0.15	600,000	Cemex SAB de CV 7.75% 16/04/2026	681	0.25
600,000	Petroleos Mexicanos 4.875% 24/01/2022	625	0.23	Total Mexico			
500,000	Petroleos Mexicanos 4.875% 18/01/2024	510	0.19			29,643	10.84
200,000	Petroleos Mexicanos 5.5% 04/02/2019	210	0.08	Morocco (30 November 2016: 0.45%)			
1,200,000	Petroleos Mexicanos 5.5% 21/01/2021	1,276	0.47	Corporate bonds: BBB- rating			
400,000	Petroleos Mexicanos 5.5% 27/06/2044	358	0.13	600,000	OCP SA^ 4.5% 22/10/2025	605	0.22
750,000	Petroleos Mexicanos 5.625% 23/01/2046	676	0.25	400,000	OCP SA^ 5.625% 25/04/2024	433	0.16
100,000	Petroleos Mexicanos 6% 05/03/2020	108	0.04	200,000	OCP SA 6.875% 25/04/2044	223	0.08
400,000	Petroleos Mexicanos 6.375% 04/02/2021	438	0.16	Total Morocco			
761,000	Petroleos Mexicanos 6.375% 23/01/2045	755	0.28			1,261	0.46
800,000	Petroleos Mexicanos 6.5% 13/03/2027	873	0.32	Netherlands (30 November 2016: 10.18%)			
900,000	Petroleos Mexicanos 6.5% 02/06/2041	907	0.33	Corporate bonds: AA rating			
700,000	Petroleos Mexicanos 6.625% 15/06/2035	736	0.27	200,000	MDC-GMTN BV 5.5% 20/04/2021	221	0.08
100,000	Petroleos Mexicanos 6.625% 15/06/2038	103	0.04	250,000	MDC-GMTN BV 7.625% 06/05/2019	277	0.10
800,000	Petroleos Mexicanos 6.75% 21/09/2047	821	0.30	Corporate bonds: A- rating			
550,000	Petroleos Mexicanos 6.875% 04/08/2026	618	0.23	200,000	SABIC Capital II BV 2.625% 03/10/2018	202	0.07
400,000	Petroleos Mexicanos 8% 03/05/2019	441	0.16	Corporate bonds: BBB+ rating			
Corporate bonds: BBB rating				Corporate bonds: BBB rating			
200,000	Grupo Bimbo SAB de CV^ 3.875% 27/06/2024	206	0.07	400,000	Equate Petrochemical BV 3% 03/03/2022	395	0.14
300,000	Grupo Bimbo SAB de CV 4.5% 25/01/2022	319	0.12	400,000	Equate Petrochemical BV 4.25% 03/11/2026	407	0.15
400,000	Grupo Bimbo SAB de CV^ 4.875% 30/06/2020	427	0.16	Corporate bonds: BBB rating			
				1,500,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	1,471	0.54
				1,100,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	1,069	0.39
				1,400,000	Teva Pharmaceutical Finance Netherlands III BV^ 3.15% 01/10/2026	1,315	0.48
				700,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	617	0.23

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	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: BB- rating (cont)			
Corporate bonds: BBB/*- rating				950,000	Petrobras Global Finance BV 7.375% 17/01/2027	1,018	0.37
600,000	Embraer Netherlands Finance BV 5.05% 15/06/2025	617	0.22	200,000	Petrobras Global Finance BV 7.875% 15/03/2019	216	0.08
100,000	Embraer Netherlands Finance BV 5.4% 01/02/2027	104	0.04	2,400,000	Petrobras Global Finance BV 8.375% 23/05/2021	2,694	0.98
Corporate bonds: BBB- rating				675,000	Petrobras Global Finance BV 8.75% 23/05/2026	786	0.29
500,000	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	530	0.19	Corporate bonds: B+ rating			
400,000	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	427	0.16	200,000	Marfrig Holdings Europe BV 6.875% 24/06/2019	206	0.07
800,000	Lukoil International Finance BV 4.563% 24/04/2023	824	0.30	600,000	Marfrig Holdings Europe BV 8% 08/06/2023	622	0.23
400,000	Lukoil International Finance BV 4.75% 02/11/2026	412	0.15	800,000	VTR Finance BV 6.875% 15/01/2024	851	0.31
600,000	Lukoil International Finance BV 6.125% 09/11/2020	659	0.24	Total Netherlands			
100,000	Lukoil International Finance BV 6.656% 07/06/2022	113	0.04			29,319	10.72
150,000	Lukoil International Finance BV 7.25% 05/11/2019	166	0.06	Oman (30 November 2016: 0.15%)			
600,000	Myriad International Holdings BV^ 5.5% 21/07/2025	645	0.24	Corporate bonds: BB+ rating			
400,000	Myriad International Holdings BV 6% 18/07/2020	433	0.16	200,000	Bank Muscat SAOG 3.75% 03/05/2021	204	0.07
Corporate bonds: BB rating				Total Oman			
835,000	Majapahit Holding BV 7.75% 20/01/2020	936	0.34			204	0.07
200,000	Majapahit Holding BV 7.875% 29/06/2037	261	0.10	Panama (30 November 2016: 0.16%)			
300,000	Majapahit Holding BV 8% 07/08/2019	335	0.12	Corporate bonds: BBB rating			
200,000	VimpelCom Holdings BV 5.2% 13/02/2019	208	0.08	200,000	Aeropuerto Internacional de Tocumen SA 5.625% 18/05/2036	208	0.08
600,000	VimpelCom Holdings BV 5.95% 13/02/2023	647	0.24	Corporate bonds: BBB- rating			
600,000	VimpelCom Holdings BV 7.504% 01/03/2022	692	0.25	400,000	Global Bank Corp 4.5% 20/10/2021	403	0.15
Corporate bonds: BB- rating				200,000	Global Bank Corp 5.125% 30/10/2019	208	0.07
400,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	436	0.16	Total Panama			
1,450,000	Petrobras Global Finance BV^ 4.375% 20/05/2023	1,383	0.50			819	0.30
1,975,000	Petrobras Global Finance BV 5.375% 27/01/2021	2,014	0.74	People's Republic of China (30 November 2016: 2.52%)			
550,000	Petrobras Global Finance BV 5.625% 20/05/2043	459	0.17	Corporate bonds: A+ rating			
700,000	Petrobras Global Finance BV 5.75% 20/01/2020	727	0.27	200,000	Bank of China Ltd 1.875% 12/07/2019	198	0.07
700,000	Petrobras Global Finance BV 6.125% 17/01/2022	728	0.27	400,000	Bank of China Ltd^ 2.375% 01/03/2021	396	0.14
750,000	Petrobras Global Finance BV 6.25% 17/03/2024	775	0.28	600,000	Industrial & Commercial Bank of China Ltd 2% 10/05/2019	596	0.22
750,000	Petrobras Global Finance BV 6.75% 27/01/2041	705	0.26	Corporate bonds: A rating			
900,000	Petrobras Global Finance BV 6.85% 05/06/2115	799	0.29	250,000	Agricultural Bank of China Ltd^ 2.75% 21/05/2020	250	0.09
650,000	Petrobras Global Finance BV^ 6.875% 20/01/2040	620	0.23	200,000	China Life Insurance Co Ltd 4% 03/07/2075	201	0.08
300,000	Petrobras Global Finance BV 7.25% 17/03/2044	297	0.11	250,000	Industrial & Commercial Bank of China Ltd 3.231% 13/11/2019	255	0.09
				Corporate bonds: A/*- rating			
				200,000	Bank of Communications Co Ltd^ 2.25% 25/01/2019	200	0.07
				Corporate bonds: A- rating			
				400,000	Ping An Life Insurance Co of China Ltd 2.375% 19/01/2019	400	0.15
				200,000	Ping An Life Insurance Co of China Ltd 2.875% 19/01/2021	201	0.07
				Corporate bonds: BBB+ rating			
				400,000	Bank of China Ltd^ 5% 13/11/2024	429	0.16

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)				Qatar (30 November 2016: 0.85%)			
People's Republic of China (30 November 2016: 2.52%) (cont)				Corporate bonds: AA rating			
Corporate bonds: BBB+ rating (cont)				1,000,000	Qatari Diar Finance Co 5% 21/07/2020	1,079	0.40
400,000	Bank of Communications Co Ltd 4.5% 03/10/2024	412	0.15	Corporate bonds: A rating			
200,000	China Construction Bank Corp 3.875% 13/05/2025	203	0.08	500,000	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027	560	0.20
200,000	Chongqing Nan'an Urban Construction & Development Group Co Ltd 3.625% 19/07/2021	200	0.07	250,000	Ras Laffan Liquefied Natural Gas Co Ltd III [^] 6.332% 30/09/2027	289	0.11
200,000	Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	212	0.08	250,000	Ras Laffan Liquefied Natural Gas Co Ltd III 6.75% 30/09/2019	277	0.10
200,000	Sunshine Life Insurance Corp Ltd 2.5% 20/04/2019	198	0.07	Total Qatar			
200,000	Sunshine Life Insurance Corp Ltd 3.15% 20/04/2021	196	0.07			2,205	0.81
Corporate bonds: BBB rating				Republic of South Korea (30 November 2016: 7.25%)			
400,000	Shanghai Pudong Development Bank Co Ltd 2.375% 13/02/2020	398	0.15	Corporate bonds: AAA rating			
Corporate bonds: BBB- rating				200,000	Kookmin Bank 2.125% 21/10/2020	197	0.07
400,000	Industrial Bank Co Ltd 2% 21/09/2019	397	0.14	200,000	Kookmin Bank 2.25% 03/02/2021	197	0.07
Government bonds: AA- rating				Corporate bonds: AA rating			
400,000	China Development Bank Corp 2.5% 09/10/2020	400	0.15	400,000	Korea Development Bank 2% 12/09/2026	367	0.14
400,000	Export-Import Bank of China [^] 2% 26/04/2021	392	0.14	200,000	Korea East-West Power Co Ltd 2.5% 02/06/2020	199	0.07
400,000	Export-Import Bank of China 2.5% 31/07/2019	403	0.15	200,000	Korea East-West Power Co Ltd 2.625% 27/11/2018	202	0.07
200,000	Export-Import Bank of China 2.875% 26/04/2026	193	0.07	Corporate bonds: AA- rating			
Total People's Republic of China				200,000	Industrial Bank of Korea 2% 23/04/2020	197	0.07
		6,730	2.46	200,000	Korea Gas Corp 1.875% 18/07/2021	194	0.07
Peru (30 November 2016: 0.78%)				200,000	Korea Gas Corp 3.5% 21/07/2025	206	0.07
Corporate bonds: BBB+ rating				200,000	Korea Gas Corp [^] 3.5% 02/07/2026	207	0.08
400,000	Transportadora de Gas del Peru SA 4.25% 30/04/2028	412	0.15	200,000	Korea Gas Corp 3.875% 12/02/2024	211	0.08
Corporate bonds: BBB rating				200,000	Korea Gas Corp 6.25% 20/01/2042	278	0.10
350,000	Banco de Credito del Peru 5.375% 16/09/2020	382	0.14	Corporate bonds: A+ rating			
300,000	BBVA Banco Continental SA 5% 26/08/2022	326	0.12	400,000	KEB Hana Bank 2.5% 12/06/2019	401	0.15
Corporate bonds: BBB- rating				400,000	Kookmin Bank 1.625% 01/08/2019	394	0.14
200,000	Banco de Credito del Peru 6.125% 24/04/2027	219	0.08	400,000	Korea Resources Corp [^] 2.25% 19/04/2021	391	0.14
Government bonds: BBB+ rating				200,000	NongHyup Bank [^] 1.875% 12/09/2021	193	0.07
200,000	Corp Financiera de Desarrollo SA 4.75% 08/02/2022	214	0.08	400,000	Shinhan Bank 2.25% 15/04/2020	396	0.15
400,000	Corp Financiera de Desarrollo SA [^] 4.75% 15/07/2025	428	0.15	Corporate bonds: A rating			
Total Peru				200,000	Woori Bank 2.625% 20/07/2021	199	0.07
		1,981	0.72	Corporate bonds: A- rating			
Philippines (30 November 2016: 0.38%)				400,000	Hyundai Capital Services Inc [^] 2.875% 16/03/2021	401	0.15
Corporate bonds: BBB rating				200,000	Woori Bank 5.875% 13/04/2021	221	0.08
300,000	Power Sector Assets & Liabilities Management Corp [^] 7.25% 27/05/2019	329	0.12	Corporate bonds: BBB+ rating			
700,000	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	897	0.33	200,000	POSCO [^] 4.25% 28/10/2020	210	0.08
Total Philippines				200,000	POSCO 5.25% 14/04/2021	219	0.08
		1,226	0.45	200,000	Shinhan Bank 3.875% 24/03/2026	202	0.07
				Corporate bonds: BBB rating			
				200,000	Woori Bank 4.75% 30/04/2024	208	0.08
				Corporate bonds: BB+ rating			
				200,000	Woori Bank [^] 5% 10/06/2045	205	0.08
				Government bonds: AA rating			
				200,000	Export-Import Bank of Korea 1.5% 21/10/2019	197	0.07
				600,000	Export-Import Bank of Korea 1.75% 26/05/2019	596	0.22

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)				Singapore (30 November 2016: 0.38%)			
Republic of South Korea (30 November 2016: 7.25%) (cont)				Corporate bonds: BBB- rating			
Government bonds: AA rating (cont)				400,000	ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	395	0.14
600,000	Export-Import Bank of Korea^ 2.125% 25/01/2020	598	0.22	Corporate bonds: BB- rating			
400,000	Export-Import Bank of Korea 2.25% 21/01/2020	399	0.15	200,000	ABJA Investment Co Pte Ltd 4.85% 31/01/2020	206	0.08
400,000	Export-Import Bank of Korea^ 2.375% 21/04/2027	376	0.14	400,000	ABJA Investment Co Pte Ltd^ 5.95% 31/07/2024	418	0.15
200,000	Export-Import Bank of Korea 2.5% 10/05/2021	199	0.07	Total Singapore			
200,000	Export-Import Bank of Korea^ 2.625% 30/12/2020	201	0.07			1,019	0.37
200,000	Export-Import Bank of Korea 2.625% 26/05/2026	193	0.07	South Africa (30 November 2016: 0.82%)			
400,000	Export-Import Bank of Korea 2.875% 21/01/2025	395	0.15	Corporate bonds: BB+ rating			
200,000	Export-Import Bank of Korea 3.25% 10/11/2025	203	0.07	600,000	Transnet SOC Ltd 4% 26/07/2022	587	0.22
200,000	Export-Import Bank of Korea 3.25% 12/08/2026	203	0.07	Corporate bonds: B+ rating			
350,000	Export-Import Bank of Korea 4% 29/01/2021	367	0.14	800,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	814	0.30
200,000	Export-Import Bank of Korea^ 4% 14/01/2024	212	0.08	200,000	Eskom Holdings SOC Ltd^ 6.75% 06/08/2023	209	0.07
200,000	Export-Import Bank of Korea^ 4.375% 15/09/2021	214	0.08	600,000	Eskom Holdings SOC Ltd^ 7.125% 11/02/2025	629	0.23
200,000	Export-Import Bank of Korea 5% 11/04/2022	221	0.08	Total South Africa			
450,000	Export-Import Bank of Korea 5.125% 29/06/2020	485	0.18			2,239	0.82
200,000	Korea Development Bank 2.25% 18/05/2020	199	0.07	Sri Lanka (30 November 2016: 0.16%)			
200,000	Korea Development Bank 2.5% 11/03/2020	201	0.07	Corporate bonds: B+ rating			
200,000	Korea Development Bank 2.5% 13/01/2021	200	0.07	200,000	National Savings Bank 8.875% 18/09/2018	213	0.08
200,000	Korea Development Bank 3% 17/03/2019	203	0.08	Total Sri Lanka			
200,000	Korea Development Bank 3% 14/09/2022	203	0.07			213	0.08
400,000	Korea Development Bank 3% 13/01/2026	399	0.15	Thailand (30 November 2016: 1.12%)			
200,000	Korea Development Bank 3.375% 16/09/2025	206	0.08	Corporate bonds: BBB+ rating			
200,000	Korea Development Bank 3.75% 22/01/2024	209	0.08	200,000	Bangkok Bank PCL 3.3% 03/10/2018	203	0.07
400,000	Korea Development Bank 4.625% 16/11/2021	434	0.16	200,000	Bangkok Bank PCL 3.875% 27/09/2022	209	0.08
250,000	Korea Housing Finance Corp 2.5% 15/11/2020	249	0.09	500,000	Bangkok Bank PCL 4.8% 18/10/2020	534	0.20
200,000	Korea Hydro & Nuclear Power Co Ltd 2.875% 02/10/2018	202	0.07	200,000	Bangkok Bank PCL 5% 03/10/2023	222	0.08
200,000	Korea Hydro & Nuclear Power Co Ltd 3% 19/09/2022	202	0.07	400,000	PTT PCL 3.375% 25/10/2022	409	0.15
200,000	Korea Hydro & Nuclear Power Co Ltd 4.75% 13/07/2021	216	0.08	200,000	PTT PCL 4.5% 25/10/2042	202	0.07
600,000	Korea National Oil Corp 2.125% 14/04/2021	589	0.22	400,000	Siam Commercial Bank PCL 3.5% 07/04/2019	408	0.15
200,000	Korea National Oil Corp 2.625% 14/04/2026	192	0.07	Corporate bonds: BBB rating			
200,000	Korea National Oil Corp 2.75% 23/01/2019	202	0.07	200,000	Krung Thai Bank PCL 2.25% 11/09/2018	200	0.07
200,000	Korea National Oil Corp 3.25% 10/07/2024	203	0.07	400,000	PTT Global Chemical PCL 4.25% 19/09/2022	424	0.15
200,000	Korea National Oil Corp 3.25% 01/10/2025	202	0.07	200,000	Thai Oil PCL 3.625% 23/01/2023	206	0.08
200,000	Korea National Oil Corp 4% 23/01/2024	212	0.08	200,000	Thai Oil PCL 4.875% 23/01/2043	214	0.08
200,000	Korea Western Power Co Ltd 2.875% 10/10/2018	202	0.07	Corporate bonds: B+ rating			
Total Republic of South Korea				200,000	Krung Thai Bank PCL 5.2% 26/12/2024	207	0.08
		16,079	5.88	Total Thailand			
						3,438	1.26
				Trinidad And Tobago (30 November 2016: 0.17%)			
				Corporate bonds: BB rating			
				500,000	Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/08/2019	534	0.20
				Total Trinidad And Tobago			
						534	0.20

iShares \$ EM Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)				Turkey (30 November 2016: 3.17%) (cont)			
Turkey (30 November 2016: 3.17%)				Government bonds: BB rating (cont)			
Corporate bonds: BBB- rating				200,000	Export Credit Bank of Turkey 5.375% 08/02/2021	207	0.08
200,000	KOC Holding AS 3.5% 24/04/2020	201	0.07	200,000	Export Credit Bank of Turkey 5.375% 24/10/2023	203	0.07
400,000	KOC Holding AS 5.25% 15/03/2023	418	0.15	400,000	Export Credit Bank of Turkey 5.875% 24/04/2019	417	0.15
200,000	Turk Telekomunikasyon AS 3.75% 19/06/2019	202	0.08	Total Turkey		10,258	3.75
200,000	Turk Telekomunikasyon AS 4.875% 19/06/2024	200	0.07	United Arab Emirates (30 November 2016: 2.87%)			
Corporate bonds: BB+ rating				Corporate bonds: AA- rating			
200,000	Akbank TAS 4% 24/01/2020	200	0.07	200,000	Emirates Telecommunications Group Co PJSC 2.375% 18/06/2019	201	0.07
300,000	Akbank TAS 5% 24/10/2022	302	0.11	400,000	Emirates Telecommunications Group Co PJSC 3.5% 18/06/2024	408	0.15
200,000	Akbank TAS^ 5.125% 31/03/2025	196	0.07	400,000	First Abu Dhabi Bank PJSC 2.25% 11/02/2020	399	0.15
200,000	TC Ziraat Bankasi AS^ 4.25% 03/07/2019	202	0.07	200,000	First Abu Dhabi Bank PJSC 3% 13/08/2019	204	0.07
200,000	TC Ziraat Bankasi AS^ 4.75% 29/04/2021	201	0.07	400,000	First Gulf Bank PJSC 2.625% 24/02/2020	402	0.15
400,000	Turkiye Garanti Bankasi AS 4.75% 17/10/2019	410	0.15	Corporate bonds: A+ rating			
200,000	Turkiye Garanti Bankasi AS 5.25% 13/09/2022	204	0.08	600,000	Dolphin Energy Ltd 5.5% 15/12/2021	669	0.24
400,000	Turkiye Garanti Bankasi AS 5.875% 16/03/2023	417	0.15	Corporate bonds: A rating			
200,000	Turkiye Garanti Bankasi AS 6.25% 20/04/2021	213	0.08	400,000	Emirates NBD PJSC 4.875% 28/03/2023	408	0.15
200,000	Turkiye Is Bankasi 3.75% 10/10/2018	200	0.07	Corporate bonds: A- rating			
200,000	Turkiye Is Bankasi 5% 30/04/2020	203	0.08	400,000	Emirates NBD PJSC 3.25% 19/11/2019	407	0.15
400,000	Turkiye Is Bankasi 5% 25/06/2021	402	0.15	Corporate bonds: BBB+ rating			
200,000	Turkiye Is Bankasi 5.375% 06/10/2021	202	0.07	600,000	Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021	615	0.23
200,000	Turkiye Is Bankasi 5.5% 21/04/2019	206	0.08	650,000	Abu Dhabi National Energy Co PJSC 3.625% 12/01/2023	656	0.24
400,000	Turkiye Is Bankasi 5.5% 21/04/2022	404	0.15	600,000	Abu Dhabi National Energy Co PJSC 3.875% 06/05/2024	609	0.22
200,000	Turkiye Vakiflar Bankasi Tao 5% 31/10/2018	203	0.08	200,000	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	206	0.08
200,000	Turkiye Vakiflar Bankasi Tao 5.5% 27/10/2021	202	0.07	200,000	Abu Dhabi National Energy Co PJSC^ 5.875% 13/12/2021	224	0.08
200,000	Yapi ve Kredi Bankasi AS 4% 22/01/2020	199	0.07	100,000	Abu Dhabi National Energy Co PJSC 6.25% 16/09/2019	109	0.04
400,000	Yapi ve Kredi Bankasi AS 5.125% 22/10/2019	409	0.15	200,000	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	246	0.09
600,000	Yapi ve Kredi Bankasi AS 5.75% 24/02/2022	612	0.22	100,000	Abu Dhabi National Energy Co PJSC 7.25% 01/08/2018	106	0.04
Corporate bonds: BB+/- rating				600,000	Dubai Electricity & Water Authority 7.375% 21/10/2020	692	0.25
400,000	Turkiye Halk Bankasi AS 3.875% 05/02/2020	390	0.14	Corporate bonds: BBB rating			
200,000	Turkiye Halk Bankasi AS 4.75% 04/06/2019	200	0.08	200,000	DP World Ltd 3.25% 18/05/2020	203	0.07
200,000	Turkiye Halk Bankasi AS 4.75% 11/02/2021	198	0.07	800,000	DP World Ltd 6.85% 02/07/2037	958	0.35
200,000	Turkiye Halk Bankasi AS 5% 13/07/2021	199	0.07	Total United Arab Emirates		7,722	2.82
Corporate bonds: BB rating				United Kingdom (30 November 2016: 0.65%)			
200,000	Yapi ve Kredi Bankasi AS 5.5% 06/12/2022	197	0.07	Corporate bonds: B+ rating			
Corporate bonds: BB- rating				400,000	Vedanta Resources Plc^ 6% 31/01/2019	412	0.15
400,000	Turkiye Is Bankasi 6% 24/10/2022	404	0.15	400,000	Vedanta Resources Plc 6.375% 30/07/2022	400	0.15
400,000	Turkiye Vakiflar Bankasi Tao 6% 01/11/2022	397	0.14	200,000	Vedanta Resources Plc 7.125% 31/05/2023	205	0.07
400,000	Yapi ve Kredi Bankasi AS^ 8.5% 09/03/2026	430	0.16				
Corporate bonds: B+ rating							
200,000	Turkiye Vakiflar Bankasi Tao 6.875% 03/02/2025	204	0.08				
Government bonds: BB rating							
200,000	Export Credit Bank of Turkey^ 5% 23/09/2021	204	0.08				

iShares \$ EM Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (30 November 2016: 97.07%) (cont)			
United Kingdom (30 November 2016: 0.65%) (cont)			
Corporate bonds: B+ rating (cont)			
400,000	Vedanta Resources Plc 8.25% 07/06/2021	428	0.16
Corporate bonds: B- rating			
200,000	Tullow Oil Plc^ 6% 01/11/2020	194	0.07
Corporate bonds: CCC- rating			
200,000	Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	204	0.07
Total United Kingdom		1,843	0.67
United States (30 November 2016: 3.76%)			
Corporate bonds: A- rating			
300,000	Hyundai Capital America^ 1.75% 27/09/2019	296	0.11
300,000	Hyundai Capital America 2.4% 30/10/2018	301	0.11
300,000	Hyundai Capital America 2.45% 15/06/2021	296	0.11
600,000	Hyundai Capital America 2.5% 18/03/2019	602	0.22
300,000	Hyundai Capital America^ 2.55% 06/02/2019	301	0.11
200,000	Hyundai Capital America^ 2.6% 19/03/2020	201	0.07
200,000	Hyundai Capital America 2.75% 27/09/2026	186	0.07
100,000	Hyundai Capital America 2.875% 09/08/2018	101	0.04
200,000	Hyundai Capital America^ 3% 30/10/2020	202	0.07
Corporate bonds: BBB+ rating			
500,000	Reliance Holding USA Inc 4.5% 19/10/2020	529	0.19
500,000	Reliance Holding USA Inc 5.4% 14/02/2022	549	0.20
250,000	Reliance Holding USA Inc 6.25% 19/10/2040	301	0.11
Corporate bonds: BBB rating			
300,000	Southern Copper Corp^ 3.875% 23/04/2025	306	0.11
485,000	Southern Copper Corp 5.25% 08/11/2042	474	0.17
650,000	Southern Copper Corp 5.875% 23/04/2045	682	0.25
475,000	Southern Copper Corp 6.75% 16/04/2040	539	0.20
350,000	Southern Copper Corp 7.5% 27/07/2035	428	0.16
Corporate bonds: BBB-/*- rating			
500,000	Gerdau Holdings Inc^ 7% 20/01/2020	537	0.19
Corporate bonds: BB/*- rating			
400,000	JBS USA LUX SA / JBS USA Finance Inc^ 5.75% 15/06/2025	388	0.14
200,000	JBS USA LUX SA / JBS USA Finance Inc 5.875% 15/07/2024	195	0.07
650,000	JBS USA LUX SA / JBS USA Finance Inc 7.25% 01/06/2021	649	0.24
100,000	JBS USA LUX SA / JBS USA Finance Inc^ 8.25% 01/02/2020	101	0.04
Corporate bonds: BB- rating			
600,000	Cemex Finance LLC 6% 01/04/2024	633	0.23
400,000	Cemex Finance LLC 9.375% 12/10/2022	427	0.16
Corporate bonds: CCC rating			
750,000	Rio Oil Finance Trust Series 2014-1^ 9.25% 06/07/2024	682	0.25
Total United States		9,906	3.62

Holding	Investment	Fair value \$'000	% of net asset value
Venezuela (30 November 2016: 1.47%)			
Corporate bonds: CCC- rating			
1,374,000	Petroleos de Venezuela SA 5.375% 12/04/2027	526	0.19
600,000	Petroleos de Venezuela SA^ 5.5% 12/04/2037	231	0.09
2,175,000	Petroleos de Venezuela SA^ 6% 16/05/2024	857	0.31
1,750,000	Petroleos de Venezuela SA 6% 15/11/2026	672	0.25
1,450,000	Petroleos de Venezuela SA 8.5% 27/10/2020	1,128	0.41
1,026,000	Petroleos de Venezuela SA 9% 17/11/2021	545	0.20
1,320,000	Petroleos de Venezuela SA 9.75% 17/05/2035	654	0.24
Corporate bonds: CC rating			
1,195,000	Petroleos de Venezuela SA^ 12.75% 17/02/2022	721	0.26
Total Venezuela		5,334	1.95
Total bonds		268,054	98.04
Total value of investments		268,054	98.04
Cash[†]		2,158	0.79
Other net assets		3,208	1.17
Net asset value attributable to redeemable participating shareholders at the end of the financial period		273,420	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.

All credit ratings are shown as at 31 May 2017.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	210,745	77.05
Transferable securities dealt in on another regulated market	56,933	20.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	376	0.14
Other assets	5,484	2.00
Total current assets	273,538	100.00

iShares \$ EM Corp Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
800,000	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	839	1,300,000	Petrobras Global Finance BV 6.125% 17/01/2022	1,341
800,000	Export-Import Bank of Korea 2.375% 12/08/2019	805	1,700,000	Petroleos de Venezuela SA 8.5% 27/10/2020	1,281
700,000	China Shenhua Overseas Capital Co Ltd 3.125% 20/01/2020	709	950,000	Petrobras Global Finance BV 7.375% 17/01/2027	996
600,000	Petrobras Global Finance BV 8.75% 23/05/2026	681	800,000	Petroleos Mexicanos 6.50% 13/03/2027	844
650,000	Petrobras Global Finance BV 4.875% 17/03/2020	669	800,000	Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021	818
700,000	Petroleos Mexicanos 4.25% 15/01/2025	663	800,000	Azure Nova International Finance Ltd 3.5% 21/03/2022	806
600,000	Lukoil International Finance BV 6.125% 09/11/2020	655	800,000	Alibaba Group Holding Ltd 2.5% 28/11/2019	805
600,000	Metalloinvest Finance DAC 5.625% 17/04/2020	638	800,000	Equate Petrochemical BV 4.25% 03/11/2026	769
600,000	Itau Unibanco Holding SA 5.75% 22/01/2021	636	600,000	ALROSA Finance SA 7.75% 03/11/2020	688
600,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	620	600,000	Cemex SAB de CV 7.75% 16/04/2026	674
600,000	Petrobras Global Finance BV 6.125% 17/01/2022	618	600,000	Pertamina Persero PT 6.45% 30/05/2044	663
600,000	TSMC Global Ltd 1.625% 03/04/2018	599	600,000	Lukoil International Finance BV 6.125% 09/11/2020	655
660,000	Petroleos Mexicanos 5.5% 27/06/2044	561	600,000	VimpelCom Holdings BV 5.95% 13/02/2023	635
550,000	Lukoil International Finance BV 3.416% 24/04/2018	556	600,000	Marfrig Holdings Europe BV 8% 08/06/2023	630
400,000	IPIC GMTN Ltd 6.875% 01/11/2041	549	600,000	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	623
500,000	Petroleos Mexicanos 6.875% 04/08/2026	545	600,000	SCF Capital Ltd 5.375% 16/06/2023	621
500,000	IPIC GMTN Ltd 5% 15/11/2020	543	600,000	Yapi ve Kredi Bankasi AS 5.75% 24/02/2022	611
506,000	Petroleos Mexicanos 5.5% 21/01/2021	532	600,000	ONGC Videsh Ltd 3.75% 07/05/2023	609
500,000	Petroleos Mexicanos 4.875% 18/01/2024	486	600,000	Gohl Capital Ltd 4.25% 24/01/2027	607
500,000	Ecopetrol SA 4.125% 16/01/2025	483	600,000	Export-Import Bank of Korea 2.125% 25/01/2020	598

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.

iShares € Corp Bond Interest Rate Hedged UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	6,039	5,964
Net gains/(losses) on financial liabilities at fair value through profit or loss	4,746	(4,853)
Total gains	10,785	1,111
Operating expenses	(1,489)	(907)
Net operating profit	9,296	204
Finance costs:		
Distributions to redeemable participating shareholders	(6,439)	(5,146)
Interest expense	(52)	(25)
Total finance costs	(6,491)	(5,171)
Net profit/(loss) for the financial period	2,805	(4,967)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,805	(4,967)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	1,112,906	833,864
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,805	(4,967)
Share transactions:		
Proceeds from issue of redeemable participating shares	416,515	176,102
Payments on redemption of redeemable participating shares	(82,593)	(257,252)
Increase/(decrease) in net assets resulting from share transactions	333,922	(81,150)
Net assets attributable to redeemable participating shareholders at the end of the financial period	1,449,633	747,747

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

iShares € Corp Bond Interest Rate Hedged UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		298	315
Cash equivalents		605	2,544
Margin cash account		11,710	13,690
Cash collateral		-	635
Receivables		14,488	13,159
Financial assets at fair value through profit or loss	3	1,423,657	1,086,061
Total current assets		1,450,758	1,116,404
CURRENT LIABILITIES			
Cash collateral payable		-	(635)
Payables		(1,125)	(2,513)
Financial liabilities at fair value through profit or loss	3	-	(350)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,125)	(3,498)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	1,449,633	1,112,906

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

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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: AA- rating			
575,000	Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	566	0.04
825,000	Commonwealth Bank of Australia 0.5% 11/07/2022	829	0.06
1,900,000	Commonwealth Bank of Australia 1.625% 04/02/2019	1,954	0.13
300,000	Commonwealth Bank of Australia 4.375% 25/02/2020	336	0.02
650,000	National Australia Bank Ltd 0.625% 10/11/2023	650	0.04
931,000	National Australia Bank Ltd 0.875% 20/01/2022	956	0.07
953,000	National Australia Bank Ltd 1.25% 18/05/2026	984	0.07
712,000	National Australia Bank Ltd 2% 12/11/2020	758	0.05
500,000	National Australia Bank Ltd 2.75% 08/08/2022	561	0.04
1,250,000	National Australia Bank Ltd 4% 13/07/2020	1,404	0.10
1,200,000	Westpac Banking Corp 0.25% 17/01/2022	1,194	0.08
500,000	Westpac Banking Corp 0.875% 16/02/2021^	515	0.04
400,000	Westpac Banking Corp 0.875% 17/04/2027	399	0.03
Corporate bonds: A rating			
500,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	507	0.03
425,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	421	0.03
500,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	517	0.03
850,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	909	0.06
600,000	BHP Billiton Finance Ltd 3% 29/05/2024	694	0.05
700,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	826	0.06
800,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	962	0.07
650,000	Macquarie Bank Ltd 1% 16/09/2019	664	0.05
700,000	Macquarie Bank Ltd 1.125% 20/01/2022	721	0.05
200,000	Macquarie Bank Ltd 2.5% 18/09/2018	207	0.01
700,000	Scentre Group Trust 1 1.5% 16/07/2020^	726	0.05
400,000	Scentre Group Trust 1 2.25% 16/07/2024	434	0.03
300,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/03/2023	310	0.02
600,000	Scentre Group Trust 2 3.25% 11/09/2023	689	0.05
375,000	Telstra Corp Ltd 1.125% 14/04/2026	378	0.03
950,000	Telstra Corp Ltd 2.5% 15/09/2023	1,058	0.07
1,000,000	Telstra Corp Ltd 3.5% 21/09/2022	1,159	0.08
400,000	Telstra Corp Ltd 3.625% 15/03/2021	452	0.03
600,000	Telstra Corp Ltd 3.75% 16/05/2022	699	0.05
1,000,000	Telstra Corp Ltd 4.25% 23/03/2020	1,117	0.08
Corporate bonds: A- rating			
400,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	409	0.03

Holding	Investment	Fair value €'000	% of net asset value
Australia (30 November 2016: 2.94%) (cont)			
Corporate bonds: A- rating (cont)			
800,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	856	0.06
500,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	528	0.04
450,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	516	0.03
200,000	Stockland Trust 1.5% 03/11/2021	209	0.01
400,000	Wesfarmers Ltd 1.25% 07/10/2021	418	0.03
950,000	Wesfarmers Ltd 2.75% 02/08/2022	1,055	0.07
Corporate bonds: BBB+ rating			
500,000	Aurizon Network Pty Ltd 2% 18/09/2024	522	0.04
300,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	334	0.02
850,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	947	0.07
1,450,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	1,592	0.11
600,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	698	0.05
175,000	Brambles Finance Ltd 2.375% 12/06/2024	190	0.01
350,000	Commonwealth Bank of Australia 5.5% 06/08/2019	391	0.03
850,000	National Australia Bank Ltd 4.625% 10/02/2020	953	0.07
325,000	National Australia Bank Ltd 6.75% 26/06/2023	347	0.02
725,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	763	0.05
175,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	184	0.01
450,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	481	0.03
Corporate bonds: BBB rating			
200,000	Arcor Ltd 2.75% 22/03/2023	221	0.02
350,000	Arcor Ltd 4.625% 16/04/2019	379	0.03
575,000	APT Pipelines Ltd 1.375% 22/03/2022	594	0.04
700,000	APT Pipelines Ltd 2% 22/03/2027	716	0.05
1,050,000	Commonwealth Bank of Australia 2% 22/04/2027	1,090	0.07
200,000	Macquarie Bank Ltd 6% 21/09/2020	234	0.02
900,000	National Australia Bank Ltd 2% 12/11/2024^	926	0.06
420,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	464	0.03
Corporate bonds: BBB- rating			
750,000	Origin Energy Finance Ltd 2.5% 23/10/2020	799	0.06
200,000	Origin Energy Finance Ltd 2.875% 11/10/2019	213	0.01
900,000	Origin Energy Finance Ltd 3.5% 04/10/2021	1,006	0.07
Total Australia		42,591	2.94
Austria (30 November 2016: 0.84%)			
Corporate bonds: A- rating			
700,000	Erste Group Bank AG 1.875% 13/05/2019	725	0.05

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				Belgium (30 November 2016: 1.75%) (cont)			
Austria (30 November 2016: 0.84%) (cont)				Corporate bonds: A- rating (cont)			
Corporate bonds: A- rating (cont)				2,100,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	2,224	0.15
400,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046^	422	0.03	500,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	536	0.04
400,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	470	0.03	1,700,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	1,930	0.13
Corporate bonds: BBB+ rating				2,325,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	2,509	0.17
781,000	OMV AG 0.6% 19/11/2018	789	0.05	500,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024	578	0.04
250,000	OMV AG 1.75% 25/11/2019	261	0.02	200,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	235	0.02
600,000	OMV AG 2.625% 27/09/2022	667	0.05	700,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	807	0.06
500,000	OMV AG 3.5% 27/09/2027	610	0.04	200,000	Belfius Bank SA/NV 2.25% 26/09/2018	206	0.01
300,000	OMV AG 4.25% 12/10/2021	352	0.02	Corporate bonds: BBB+ rating			
350,000	OMV AG 4.375% 10/02/2020	391	0.03	300,000	AG Insurance SA 3.5% 30/06/2047^	311	0.02
300,000	Raiffeisen Bank International AG 1.875% 08/11/2018	308	0.02	200,000	Brussels Airport Co NV/SA 1% 03/05/2024	201	0.01
Corporate bonds: BBB rating				300,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	329	0.02
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	265	0.02	400,000	Elia System Operator SA/NV 1.375% 27/05/2024	415	0.03
450,000	Erste Group Bank AG 7.125% 10/10/2022	585	0.04	300,000	Elia System Operator SA/NV 3% 07/04/2029	348	0.02
525,000	Novomatic AG 1.625% 20/09/2023	540	0.04	500,000	Elia System Operator SA/NV 3.25% 04/04/2028	600	0.04
1,016,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	1,142	0.08	600,000	Elia System Operator SA/NV 5.25% 13/05/2019	661	0.05
100,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	117	0.01	1,400,000	KBC Group NV 0.75% 01/03/2022	1,408	0.10
636,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	745	0.05	400,000	KBC Group NV 0.75% 18/10/2023	397	0.03
600,000	UniCredit Bank Austria AG 2.5% 27/05/2019	627	0.04	700,000	KBC Group NV 1% 26/04/2021	716	0.05
400,000	UNIQA Insurance Group AG 6% 27/07/2046	470	0.03	Corporate bonds: BBB rating			
300,000	UNIQA Insurance Group AG 6.875% 31/07/2043	365	0.03	1,000,000	Solvay SA 1.625% 02/12/2022^	1,053	0.08
Corporate bonds: BBB- rating				400,000	Solvay SA 2.75% 02/12/2027	452	0.03
800,000	OMV AG 5.25%*	896	0.06	Corporate bonds: BBB- rating			
500,000	OMV AG 6.25%*	584	0.04	500,000	Argenta Spaarbank NV 3.875% 24/05/2026	536	0.04
Total Austria				400,000	Belfius Bank SA/NV 3.125% 11/05/2026	424	0.03
		11,331	0.78	600,000	KBC Group NV 1.875% 11/03/2027	618	0.04
Belgium (30 November 2016: 1.75%)				200,000	KBC Group NV 2.375% 25/11/2024	210	0.01
Corporate bonds: A- rating				Total Belgium			
1,500,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	1,525	0.11			27,111	1.87
1,002,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	1,023	0.07	Bermuda (30 November 2016: 0.08%)			
2,400,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	2,470	0.17	Corporate bonds: BBB+ rating			
1,548,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	1,622	0.11	450,000	Bacardi Ltd 2.75% 03/07/2023	502	0.03
1,325,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	1,300	0.09	350,000	Fidelity International Ltd 2.5% 04/11/2026^	360	0.03
800,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	838	0.06	Total Bermuda			
300,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	323	0.02			862	0.06
291,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	306	0.02	Brazil (30 November 2016: 0.12%)			
Total Belgium				Corporate bonds: BBB rating			
				500,000	BRF SA 2.75% 03/06/2022^	498	0.03
Belgium (30 November 2016: 1.75%)				Corporate bonds: BBB- rating			
Corporate bonds: A- rating				750,000	Vale SA 3.75% 10/01/2023^	798	0.06
1,500,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	1,525	0.11	Total Brazil			
1,002,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	1,023	0.07			1,296	0.09
2,400,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	2,470	0.17	Brazil (30 November 2016: 0.12%)			
1,548,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	1,622	0.11	Corporate bonds: BBB rating			
1,325,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	1,300	0.09	500,000	BRF SA 2.75% 03/06/2022^	498	0.03
800,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	838	0.06	Corporate bonds: BBB- rating			
300,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	323	0.02	750,000	Vale SA 3.75% 10/01/2023^	798	0.06
291,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	306	0.02	Total Brazil			
Total Belgium						1,296	0.09

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)			
British Virgin Islands (30 November 2016: 0.06%)			
Corporate bonds: BBB+ rating			
500,000	Talent Yield Euro Ltd 1.435% 07/05/2020	505	0.04
Corporate bonds: BBB rating			
475,000	Global Switch Holdings Ltd 1.5% 31/01/2024	480	0.03
275,000	Global Switch Holdings Ltd 2.25% 31/05/2027	280	0.02
Total British Virgin Islands		1,265	0.09
Canada (30 November 2016: 0.44%)			
Corporate bonds: AA- rating			
750,000	Toronto-Dominion Bank 0.625% 08/03/2021	764	0.05
Corporate bonds: A+ rating			
500,000	Bank of Nova Scotia 0.375% 06/04/2022	499	0.04
575,000	Great-West Lifeco Inc 1.75% 07/12/2026	598	0.04
200,000	Great-West Lifeco Inc 2.5% 18/04/2023	220	0.02
700,000	Total Capital Canada Ltd 1.125% 18/03/2022	729	0.05
700,000	Total Capital Canada Ltd 1.875% 09/07/2020	741	0.05
1,500,000	Total Capital Canada Ltd 2.125% 18/09/2029	1,646	0.11
Corporate bonds: A- rating			
450,000	Magna International Inc 1.9% 24/11/2023	478	0.03
Corporate bonds: BBB rating			
550,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026^	565	0.04
50,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	50	0.00
Total Canada		6,290	0.43
Cayman Islands (30 November 2016: 0.42%)			
Corporate bonds: A- rating			
575,000	CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	563	0.04
1,969,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	2,002	0.14
574,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	587	0.04
500,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	571	0.04
1,038,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	1,076	0.07
Corporate bonds: BBB rating			
1,000,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75%*	1,024	0.07
Total Cayman Islands		5,823	0.40
Curacao (30 November 2016: 0.06%)			
Corporate bonds: BBB rating			
600,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	630	0.04
Total Curacao		630	0.04

Holding	Investment	Fair value €'000	% of net asset value
Czech Republic (30 November 2016: 0.06%)			
Corporate bonds: BBB rating			
300,000	NET4GAS s.r.o. 2.5% 28/07/2021	323	0.02
Corporate bonds: BBB- rating			
500,000	EP Energy AS 5.875% 01/11/2019	565	0.04
Total Czech Republic		888	0.06
Denmark (30 November 2016: 1.13%)			
Corporate bonds: A rating			
275,000	Danske Bank A/S 0.5% 06/05/2021	279	0.02
1,450,000	Danske Bank A/S 0.75% 04/05/2020	1,481	0.10
775,000	Danske Bank A/S 0.75% 02/06/2023	786	0.06
Corporate bonds: A- rating			
650,000	Jyske Bank A/S 0.625% 14/04/2021	658	0.04
Corporate bonds: BBB+ rating			
350,000	Danica Pension Livsforsikrings AB 4.375% 29/09/2045	395	0.03
600,000	Danske Bank A/S 2.75% 19/05/2026^	645	0.04
550,000	Danske Bank A/S 3.875% 04/10/2023	576	0.04
400,000	Nykredit Realkredit A/S 0.375% 16/06/2020	401	0.03
375,000	Nykredit Realkredit A/S 0.75% 14/07/2021	379	0.02
100,000	Nykredit Realkredit A/S 0.875% 13/06/2019	101	0.01
Corporate bonds: BBB rating			
600,000	AP Moller - Maersk A/S 1.5% 24/11/2022^	622	0.04
850,000	AP Moller - Maersk A/S 1.75% 18/03/2021^	892	0.06
250,000	AP Moller - Maersk A/S 3.375% 28/08/2019	268	0.02
750,000	Carlsberg Breweries A/S 2.5% 28/05/2024	823	0.06
600,000	Carlsberg Breweries A/S 2.625% 03/07/2019	633	0.04
500,000	Carlsberg Breweries A/S 2.625% 15/11/2022	554	0.04
400,000	Danfoss A/S 1.375% 23/02/2022^	416	0.03
500,000	ISS Global A/S 1.125% 09/01/2020	512	0.04
650,000	ISS Global A/S 2.125% 02/12/2024	699	0.05
200,000	Jyske Bank A/S 2.25% 05/04/2029	205	0.01
800,000	Nykredit Realkredit A/S 2.75% 17/11/2027	844	0.06
Corporate bonds: BBB- rating			
625,000	TDC A/S 1.75% 27/02/2027^	631	0.04
350,000	TDC A/S 3.75% 02/03/2022	397	0.03
Total Denmark		13,197	0.91
Finland (30 November 2016: 0.65%)			
Corporate bonds: AA- rating			
1,250,000	OP Corporate Bank Plc 0.75% 03/03/2022	1,277	0.09
650,000	OP Corporate Bank Plc 1.125% 17/06/2019	666	0.05
350,000	OP Corporate Bank Plc 1.75% 29/08/2018	358	0.02
825,000	OP Corporate Bank Plc 2% 03/03/2021	882	0.06
Corporate bonds: A- rating			
800,000	OP Corporate Bank Plc 5.75% 28/02/2022	994	0.07
300,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	305	0.02
825,000	Sampo Oyj 1% 18/09/2023	829	0.06

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				France (30 November 2016: 19.82%) (cont)			
Finland (30 November 2016: 0.65%) (cont)				Corporate bonds: A+ rating (cont)			
Corporate bonds: BBB+ rating				900,000	Total Capital International SA 0.75% 12/07/2028	866	0.06
600,000	CRH Finland Services Oyj 2.75% 15/10/2020	648	0.04	700,000	Total Capital International SA 1.375% 19/03/2025	735	0.05
500,000	Elisa Oyj 0.875% 17/03/2024	498	0.03	700,000	Total Capital International SA 2.125% 19/11/2021	762	0.05
100,000	Elisa Oyj 2.25% 04/10/2019	105	0.01	600,000	Total Capital International SA 2.125% 15/03/2023	661	0.05
400,000	Sampo Oyj 1.125% 24/05/2019	409	0.03	700,000	Total Capital International SA 2.5% 25/03/2026	800	0.06
525,000	Sampo Oyj 1.5% 16/09/2021	549	0.04	500,000	Total Capital International SA 2.875% 19/11/2025	585	0.04
Corporate bonds: BBB rating				550,000	Total Capital SA 3.125% 16/09/2022	631	0.04
500,000	Citycon Oyj 3.75% 24/06/2020	551	0.04	500,000	Total Capital SA 4.875% 28/01/2019	542	0.04
450,000	Elenia Finance Oyj 2.875% 17/12/2020	487	0.03	600,000	Total Capital SA 5.125% 26/03/2024	782	0.05
200,000	Metso Oyj 2.75% 04/10/2019	213	0.02	Corporate bonds: A rating			
Corporate bonds: BBB- rating				300,000	AXA SA 1.125% 15/05/2028^	302	0.02
894,000	SATO Oyj 2.375% 24/03/2021	941	0.06	1,300,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	1,309	0.09
Total Finland				1,000,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	1,003	0.07
		9,712	0.67	500,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	515	0.04
France (30 November 2016: 19.82%)				700,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	736	0.05
Corporate bonds: AA rating				1,000,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	1,046	0.07
600,000	Sanofi 0% 05/04/2019	601	0.04	1,500,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	1,637	0.11
600,000	Sanofi 0% 13/01/2020	601	0.04	1,700,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	1,913	0.13
300,000	Sanofi 0% 13/09/2022	295	0.02	1,200,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	1,385	0.10
800,000	Sanofi 0.5% 13/01/2027	769	0.05	700,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022^	806	0.06
600,000	Sanofi 0.625% 05/04/2024	604	0.04	1,450,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	1,636	0.11
300,000	Sanofi 0.875% 22/09/2021	310	0.02	500,000	BNP Paribas SA 0.5% 01/06/2022	505	0.04
1,200,000	Sanofi 1.125% 10/03/2022	1,251	0.09	450,000	BNP Paribas SA 0.75% 11/11/2022	457	0.03
500,000	Sanofi 1.125% 05/04/2028	503	0.04	725,000	BNP Paribas SA 1.125% 15/01/2023	750	0.05
500,000	Sanofi 1.5% 22/09/2025^	530	0.04	700,000	BNP Paribas SA 1.5% 25/05/2028	719	0.05
1,800,000	Sanofi 1.75% 10/09/2026	1,942	0.13	850,000	BNP Paribas SA 1.625% 23/02/2026	896	0.06
1,100,000	Sanofi 1.875% 04/09/2020	1,162	0.08	1,600,000	BNP Paribas SA 2% 28/01/2019	1,656	0.11
500,000	Sanofi 2.5% 14/11/2023	562	0.04	1,400,000	BNP Paribas SA 2.25% 13/01/2021	1,507	0.10
550,000	Sanofi 4.125% 11/10/2019	604	0.04	1,000,000	BNP Paribas SA 2.375% 20/05/2024	1,109	0.08
Corporate bonds: AA- rating				1,000,000	BNP Paribas SA 2.5% 23/08/2019	1,057	0.07
300,000	HSBC France SA 0.625% 03/12/2020	305	0.02	2,350,000	BNP Paribas SA 2.875% 24/10/2022	2,652	0.18
700,000	HSBC France SA 1.625% 03/12/2018	718	0.05	2,502,000	BNP Paribas SA 2.875% 26/09/2023	2,848	0.20
2,000,000	HSBC France SA 1.875% 16/01/2020	2,097	0.14	995,000	BNP Paribas SA 3.75% 25/11/2020	1,123	0.08
400,000	Schlumberger Finance France SAS 0.625% 12/02/2019	405	0.03	100,000	BNP Paribas SA 4.125% 14/01/2022	118	0.01
Corporate bonds: A+ rating				650,000	BNP Paribas SA 4.5% 21/03/2023	800	0.06
1,900,000	Credit Agricole SA 0.75% 01/12/2022^	1,926	0.13	1,700,000	BPCE SA 0.375% 05/10/2023	1,671	0.12
300,000	Credit Logement SA 5.454% 16/02/2021	356	0.03				
300,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/05/2022	302	0.02				
625,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26/05/2024	631	0.04				
500,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	518	0.04				
400,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	413	0.03				
450,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	476	0.03				
1,500,000	Total Capital International SA 0.25% 12/07/2023	1,484	0.10				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: A- rating (cont)			
Corporate bonds: A rating (cont)							
400,000	BPCE SA 0.625% 20/04/2020	407	0.03	300,000	Air Liquide Finance SA 0.5% 13/06/2022	304	0.02
700,000	BPCE SA 1% 05/10/2028	677	0.05	700,000	Air Liquide Finance SA 0.75% 13/06/2024	709	0.05
200,000	BPCE SA 1.125% 14/12/2022	208	0.02	700,000	Air Liquide Finance SA 1% 08/03/2027	703	0.05
700,000	BPCE SA 1.375% 22/05/2019	720	0.05	100,000	Air Liquide Finance SA 1.25% 03/06/2025	104	0.01
900,000	BPCE SA 2.125% 17/03/2021	966	0.07	600,000	Air Liquide Finance SA 1.25% 13/06/2028	611	0.04
300,000	BPCE SA 3% 19/07/2024	348	0.02	400,000	Air Liquide Finance SA 1.875% 05/06/2024	436	0.03
1,300,000	BPCE SA 4.25% 06/02/2023	1,569	0.11	300,000	Air Liquide Finance SA 2.125% 15/10/2021	326	0.02
500,000	BPCE SA 4.5% 10/02/2022^	600	0.04	700,000	Air Liquide Finance SA 3.889% 09/06/2020	783	0.05
1,000,000	Credit Agricole SA 0.875% 19/01/2022	1,025	0.07	400,000	APRR SA 1.125% 15/01/2021	413	0.03
300,000	Credit Agricole SA 1% 16/09/2024	304	0.02	300,000	APRR SA 1.125% 09/01/2026^	303	0.02
2,000,000	Credit Agricole SA 1.25% 14/04/2026	2,030	0.14	800,000	APRR SA 1.25% 06/01/2027^	809	0.06
1,400,000	Credit Agricole SA 1.375% 03/05/2027	1,416	0.10	600,000	APRR SA 1.5% 15/01/2024	631	0.04
1,100,000	Credit Agricole SA 2.375% 27/11/2020	1,188	0.08	200,000	APRR SA 1.875% 15/01/2025	215	0.01
1,100,000	Credit Agricole SA 2.375% 20/05/2024	1,220	0.08	500,000	APRR SA 1.875% 06/01/2031^	520	0.04
900,000	Credit Agricole SA 3.125% 17/07/2023	1,037	0.07	400,000	APRR SA 2.25% 16/01/2020	423	0.03
900,000	Credit Agricole SA 3.125% 05/02/2026	1,059	0.07	500,000	APRR SA 4.875% 21/01/2019	540	0.04
600,000	Credit Agricole SA 3.875% 13/02/2019	640	0.04	700,000	Autoroutes du Sud de la France SA 1% 13/05/2026	698	0.05
600,000	Credit Agricole SA 5.125% 18/04/2023	762	0.05	500,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	508	0.04
800,000	Credit Mutuel Arkea SA 1% 26/01/2023	816	0.06	400,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	453	0.03
300,000	Essilor International SA 1.75% 09/04/2021	318	0.02	300,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	344	0.02
300,000	Essilor International SA 2.375% 09/04/2024^	338	0.02	500,000	Autoroutes du Sud de la France SA 4% 24/09/2018	527	0.04
700,000	SCOR SE 3% 08/06/2046	736	0.05	1,400,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	1,563	0.11
300,000	SCOR SE 3.625% 27/05/2048	323	0.02	900,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	1,139	0.08
400,000	Societe Generale SA 0.125% 05/10/2021	398	0.03	800,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	907	0.06
800,000	Societe Generale SA 0.75% 25/11/2020	819	0.06	750,000	BNP Paribas SA 1.125% 10/10/2023^	759	0.05
400,000	Societe Generale SA 0.75% 19/02/2021	408	0.03	575,000	BNP Paribas SA 1.5% 17/11/2025	582	0.04
1,200,000	Societe Generale SA 0.75% 26/05/2023	1,215	0.08	1,300,000	Cie Financiere et Industrielle des Autoroutes SA 0.375% 07/02/2025	1,254	0.09
1,200,000	Societe Generale SA 2.25% 23/01/2020	1,272	0.09	800,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028	756	0.05
300,000	Societe Generale SA 4.25% 13/07/2022	358	0.03	300,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	357	0.02
1,000,000	Societe Generale SA 4.75% 02/03/2021	1,172	0.08	1000,000	Engie Alliance GIE 5.75% 24/06/2023	1,307	0.09
150,000	Unibail-Rodamco SE 0.875% 21/02/2025^	150	0.01	700,000	Engie SA 0.5% 13/03/2022	710	0.05
300,000	Unibail-Rodamco SE 1% 14/03/2025	302	0.02	600,000	Engie SA 0.875% 27/03/2024	609	0.04
1,200,000	Unibail-Rodamco SE 1.125% 28/04/2027	1,190	0.08	600,000	Engie SA 1% 13/03/2026	603	0.04
800,000	Unibail-Rodamco SE 1.375% 09/03/2026	822	0.06	1,700,000	Engie SA 1.375% 19/05/2020	1,768	0.12
200,000	Unibail-Rodamco SE 1.375% 15/04/2030	196	0.01	800,000	Engie SA 1.5% 27/03/2028	820	0.06
450,000	Unibail-Rodamco SE 1.5% 22/02/2028	459	0.03	400,000	Engie SA 1.5% 13/03/2035^	385	0.03
450,000	Unibail-Rodamco SE 1.5% 29/05/2029	454	0.03	1,100,000	Engie SA 2.375% 19/05/2026	1,232	0.09
600,000	Unibail-Rodamco SE 2% 28/04/2036^	611	0.04	657,000	Engie SA 3% 01/02/2023^	752	0.05
300,000	Unibail-Rodamco SE 2.25% 01/08/2018	308	0.02	300,000	Engie SA 3.125% 21/01/2020	325	0.02
150,000	Unibail-Rodamco SE 2.375% 25/02/2021	163	0.01	683,000	Engie SA 3.5% 18/10/2022	798	0.06
500,000	Unibail-Rodamco SE 2.5% 12/06/2023	561	0.04	100,000	Engie SA 5.95% 16/03/2111	169	0.01
250,000	Unibail-Rodamco SE 2.5% 26/02/2024	280	0.02				
350,000	Unibail-Rodamco SE 2.5% 04/06/2026	393	0.03				
1,000,000	Unibail-Rodamco SE 3% 22/03/2019^	1,055	0.07				
Corporate bonds: A- rating							
800,000	Air Liquide Finance SA 0.125% 13/06/2020	803	0.06				
500,000	Air Liquide Finance SA 0.375% 18/04/2022^	504	0.03				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB+ rating (cont)			
Corporate bonds: A- rating (cont)				700,000	AXA SA 3.941%*	760	0.05
900,000	Engie SA 6.375% 18/01/2021	1,106	0.08	850,000	AXA SA 5.125% 04/07/2043	1,011	0.07
800,000	Engie SA 6.875% 24/01/2019	892	0.06	1,350,000	AXA SA 5.25% 16/04/2040	1,513	0.10
700,000	Klepierre 1% 17/04/2023	718	0.05	925,000	BNP Paribas SA 2.25% 11/01/2027	941	0.06
300,000	Klepierre 1.25% 29/09/2031	284	0.02	500,000	BNP Paribas SA 2.375% 17/02/2025	522	0.04
900,000	Klepierre 1.375% 16/02/2027	916	0.06	400,000	BNP Paribas SA 2.625% 14/10/2027	425	0.03
400,000	Klepierre 1.75% 06/11/2024	426	0.03	950,000	BNP Paribas SA 2.75% 27/01/2026	1,016	0.07
300,000	Klepierre 1.875% 19/02/2026	321	0.02	1,525,000	BNP Paribas SA 2.875% 20/03/2026	1,624	0.11
1,150,000	Klepierre 3.25% 26/02/2021	1,285	0.09	625,000	BNP Paribas SA 2.875% 01/10/2026	672	0.05
200,000	Klepierre 4.75% 14/03/2021	235	0.02	900,000	BPCE SA 1.125% 18/01/2023	916	0.06
300,000	Legrand SA 1.875% 16/12/2027	325	0.02	875,000	Carrefour SA 0.75% 26/04/2024	871	0.06
100,000	Legrand SA 3.375% 19/04/2022	115	0.01	500,000	Carrefour SA 1.25% 03/06/2025	511	0.04
700,000	Schneider Electric SE 0.25% 09/09/2024^	678	0.05	850,000	Carrefour SA 1.75% 22/05/2019	879	0.06
600,000	Schneider Electric SE 0.875% 11/03/2025^	604	0.04	300,000	Carrefour SA 1.75% 15/07/2022	319	0.02
1,000,000	Schneider Electric SE 1.5% 08/09/2023	1,058	0.07	750,000	Carrefour SA 3.875% 25/04/2021	857	0.06
500,000	Schneider Electric SE 2.5% 06/09/2021	550	0.04	900,000	Carrefour SA 4% 09/04/2020^	1,000	0.07
400,000	Schneider Electric SE 3.5% 22/01/2019	423	0.03	600,000	CNP Assurances 1.875% 20/10/2022	627	0.04
300,000	Schneider Electric SE 3.625% 20/07/2020	334	0.02	500,000	CNP Assurances 4%*	532	0.04
300,000	Schneider Electric SE 3.75% 12/07/2018	313	0.02	600,000	CNP Assurances 4.25% 05/06/2045	653	0.05
800,000	Societe Generale SA 4% 07/06/2023	928	0.06	500,000	CNP Assurances 4.5% 10/06/2047	546	0.04
600,000	Sodexo SA 0.75% 14/04/2027	579	0.04	650,000	CNP Assurances 6% 14/09/2040	746	0.05
350,000	Sodexo SA 1.75% 24/01/2022	372	0.03	600,000	CNP Assurances 6.875% 30/09/2041	728	0.05
750,000	Sodexo SA 2.5% 24/06/2026	849	0.06	200,000	Coface SA 4.125% 27/03/2024	220	0.02
1,200,000	Suez 1% 03/04/2025	1,215	0.08	1,100,000	Credit Agricole SA 1.875% 20/12/2026	1,125	0.08
100,000	Suez 1.25% 19/05/2028	100	0.01	600,000	Danone SA 0.167% 03/11/2020	602	0.04
600,000	Suez 1.5% 03/04/2029	610	0.04	1,800,000	Danone SA 0.424% 03/11/2022	1,800	0.12
900,000	Suez 1.75% 10/09/2025^	960	0.07	1,200,000	Danone SA 0.709% 03/11/2024	1,198	0.08
300,000	Suez 2.75% 09/10/2023	340	0.02	600,000	Danone SA 1.125% 14/01/2025	617	0.04
700,000	Suez 4.078% 17/05/2021	809	0.06	1,100,000	Danone SA 1.208% 03/11/2028	1,097	0.08
450,000	Suez 4.125% 24/06/2022	535	0.04	500,000	Danone SA 1.25% 30/05/2024	520	0.04
250,000	Suez 5.5% 22/07/2024	333	0.02	300,000	Danone SA 1.375% 10/06/2019	309	0.02
500,000	Suez 6.25% 08/04/2019	558	0.04	900,000	Danone SA 2.25% 15/11/2021	978	0.07
300,000	Thales SA 0.75% 07/06/2023	305	0.02	400,000	Danone SA 2.6% 28/06/2023	450	0.03
600,000	Thales SA 2.25% 19/03/2021^	647	0.04	500,000	Danone SA 3.6% 23/11/2020	560	0.04
2,275,000	Total SA 2.25%*	2,306	0.16	400,000	Gecina SA 1% 30/01/2029	378	0.03
2,200,000	Total SA 2.625%*	2,168	0.15	800,000	Gecina SA 1.5% 20/01/2025	830	0.06
850,000	Total SA 2.708%*	863	0.06	400,000	Gecina SA 2% 17/06/2024	431	0.03
1,300,000	Total SA 3.369%*	1,325	0.09	400,000	ICADE 1.125% 17/11/2025	397	0.03
1,275,000	Total SA 3.875%*	1,373	0.09	800,000	ICADE 1.75% 10/06/2026^	829	0.06
400,000	Vinci SA 3.375% 30/03/2020	438	0.03	200,000	ICADE 1.875% 14/09/2022	213	0.01
Corporate bonds: BBB+ rating				700,000	ICADE 2.25% 16/04/2021	747	0.05
700,000	Auchan Holding SA 0.625% 07/02/2022	705	0.05	100,000	ICADE 3.375% 29/09/2023	115	0.01
500,000	Auchan Holding SA 1.75% 23/04/2021	529	0.04	475,000	mFinance France SA 1.398% 26/09/2020	487	0.03
500,000	Auchan Holding SA 2.25% 06/04/2023	546	0.04	250,000	mFinance France SA 2% 26/11/2021	264	0.02
300,000	Auchan Holding SA 2.375% 12/12/2022	329	0.02	200,000	mFinance France SA 2.375% 01/04/2019	208	0.01
800,000	Auchan Holding SA 3.625% 19/10/2018	841	0.06	500,000	Orange SA 0.75% 11/09/2023	505	0.03
450,000	Auchan Holding SA 6% 15/04/2019	501	0.03	500,000	Orange SA 0.875% 03/02/2027^	492	0.03
1,225,000	AXA SA 3.375% 06/07/2047	1,305	0.09	400,000	Orange SA 1% 12/05/2025	404	0.03
1,175,000	AXA SA 3.875%*	1,272	0.09	500,000	Orange SA 1.5% 09/09/2027^	518	0.04

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB rating (cont)			
Corporate bonds: BBB+ rating (cont)				500,000	Carmila SAS 2.375% 18/09/2023	536	0.04
600,000	Orange SA 1.875% 03/09/2018	615	0.04	600,000	Carmila SAS 2.375% 16/09/2024	637	0.04
1,000,000	Orange SA 1.875% 02/10/2019	1,043	0.07	700,000	Cie de Saint-Gobain 0% 27/03/2020^	698	0.05
500,000	Orange SA 2.5% 01/03/2023	555	0.04	700,000	Cie de Saint-Gobain 1% 17/03/2025	701	0.05
900,000	Orange SA 3% 15/06/2022^	1,018	0.07	1,100,000	Cie de Saint-Gobain 3.625% 15/06/2021	1,249	0.09
500,000	Orange SA 3.125% 09/01/2024	578	0.04	300,000	Cie de Saint-Gobain 3.625% 28/03/2022^	347	0.02
350,000	Orange SA 3.375% 16/09/2022	403	0.03	350,000	Cie de Saint-Gobain 4% 08/10/2018	369	0.03
600,000	Orange SA 3.875% 09/04/2020	665	0.05	750,000	Cie de Saint-Gobain 4.5% 30/09/2019	828	0.06
1,600,000	Orange SA 3.875% 14/01/2021	1,811	0.13	1,687,000	Credit Agricole SA 2.625% 17/03/2027	1,775	0.12
700,000	Orange SA 4.125% 23/01/2019	748	0.05	300,000	Credit Agricole SA 3.9% 19/04/2021	341	0.02
750,000	Orange SA 5.625% 22/05/2018	792	0.05	1,000,000	Credit Agricole SA 5.875% 11/06/2019	1,116	0.08
1,300,000	Orange SA 8.125% 28/01/2033	2,367	0.16	250,000	Credit Agricole SA 5.971% 01/02/2018	260	0.02
500,000	PSA Banque France SA 0.5% 17/01/2020^	503	0.03	400,000	Credit Mutuel Arkea SA 3.25% 01/06/2026	432	0.03
800,000	Publicis Groupe SA 0.5% 03/11/2023	786	0.05	300,000	Credit Mutuel Arkea SA 3.5% 09/02/2029	321	0.02
300,000	Publicis Groupe SA 1.125% 16/12/2021	310	0.02	100,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	108	0.01
500,000	Publicis Groupe SA 1.625% 16/12/2024	525	0.04	300,000	Edenred 1.375% 10/03/2025^	299	0.02
600,000	Sanef SA 0.95% 19/10/2028^	562	0.04	300,000	Edenred 1.875% 30/03/2027	304	0.02
300,000	Sanef SA 1.875% 16/03/2026	318	0.02	500,000	Engie SA 3%*	519	0.04
700,000	Societe Generale SA 1% 01/04/2022	710	0.05	1,000,000	Engie SA 3.875%*	1,079	0.07
Corporate bonds: BBB rating				300,000	Engie SA 3.875%*	311	0.02
700,000	Alstom SA 3.625% 05/10/2018^	734	0.05	500,000	Engie SA 4.75%*^	559	0.04
450,000	Alstom SA 4.5% 18/03/2020	505	0.03	400,000	Eutelsat SA 1.125% 23/06/2021^	409	0.03
900,000	Arkema SA 1.5% 20/01/2025	934	0.06	900,000	Eutelsat SA 2.625% 13/01/2020^	951	0.07
300,000	Arkema SA 1.5% 20/04/2027	303	0.02	200,000	Eutelsat SA 3.125% 10/10/2022	224	0.02
500,000	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	491	0.03	300,000	Eutelsat SA 5% 14/01/2019	324	0.02
1,200,000	Banque Federative du Credit Mutuel SA 2.375% 24/03/2026	1,238	0.09	400,000	Fonciere Des Regions 1.75% 10/09/2021	420	0.03
300,000	Banque Federative du Credit Mutuel SA 2.625% 31/03/2027	312	0.02	200,000	Fonciere Des Regions 1.875% 20/05/2026	209	0.01
925,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	1,016	0.07	400,000	Imerys SA 0.875% 31/03/2022	405	0.03
700,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	761	0.05	700,000	Imerys SA 1.5% 15/01/2027	705	0.05
1,000,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	1,126	0.08	400,000	Imerys SA 1.875% 31/03/2028	414	0.03
700,000	BNP Paribas Cardif SA 4.032%*^	741	0.05	300,000	Imerys SA 2% 10/12/2024	321	0.02
400,000	Bouygues SA 1.375% 07/06/2027	403	0.03	800,000	Infra Park SAS 1.25% 16/10/2020	825	0.06
800,000	Bouygues SA 3.625% 16/01/2023^	933	0.06	400,000	Infra Park SAS 2.125% 16/04/2025	430	0.03
850,000	Bouygues SA 3.641% 29/10/2019	923	0.06	700,000	JCDecaux SA 1% 01/06/2023^	712	0.05
800,000	Bouygues SA 4.25% 22/07/2020^	903	0.06	1,000,000	Kering 0.875% 28/03/2022^	1,026	0.07
700,000	Bouygues SA 4.5% 09/02/2022^	835	0.06	400,000	Kering 1.25% 10/05/2026	405	0.03
500,000	BPCE SA 2.75% 08/07/2026	529	0.04	500,000	Kering 1.375% 01/10/2021	525	0.04
1,100,000	BPCE SA 2.75% 30/11/2027	1,170	0.08	200,000	Kering 1.5% 05/04/2027	204	0.01
100,000	BPCE SA 2.875% 22/04/2026	107	0.01	300,000	Kering 1.875% 08/10/2018	308	0.02
1,300,000	BPCE SA 4.625% 18/07/2023	1,547	0.11	600,000	Kering 2.5% 15/07/2020	646	0.04
300,000	Caisse Federale du Credit Mutuel Nord Europe SAC 2.125% 12/09/2026	295	0.02	600,000	La Mondiale SAM 5.05%*	656	0.04
500,000	Cap Gemini SA 0.5% 09/11/2021	502	0.03	750,000	Lafarge SA 5.375% 29/11/2018	810	0.06
800,000	Cap Gemini SA 1.75% 01/07/2020	835	0.06	300,000	Lafarge SA 5.5% 16/12/2019	340	0.02
900,000	Cap Gemini SA 2.5% 01/07/2023	986	0.07	400,000	Mercialys SA 1.787% 31/03/2023^	413	0.03
				300,000	Mercialys SA 4.125% 26/03/2019	322	0.02
				500,000	RCI Banque SA 0.375% 10/07/2019	504	0.03
				550,000	RCI Banque SA 0.5% 15/09/2023^	530	0.04
				500,000	RCI Banque SA 0.625% 04/03/2020	508	0.03
				500,000	RCI Banque SA 0.625% 10/11/2021	500	0.03

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB- rating (cont)			
Corporate bonds: BBB rating (cont)				450,000	BNP Paribas SA 7.781%*^	486	0.03
900,000	RCI Banque SA 0.75% 12/01/2022	902	0.06	800,000	Credit Agricole Assurances SA 4.25%*	848	0.06
250,000	RCI Banque SA 1% 17/05/2023	250	0.02	500,000	Credit Agricole Assurances SA 4.5%*	534	0.04
500,000	RCI Banque SA 1.125% 30/09/2019	513	0.04	1,000,000	Credit Agricole Assurances SA 4.75% 27/09/2048	1,097	0.08
1,453,000	RCI Banque SA 1.25% 08/06/2022	1,489	0.10	300,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	325	0.02
300,000	RCI Banque SA 1.375% 17/11/2020	312	0.02	1,400,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	1,679	0.12
500,000	RCI Banque SA 1.375% 08/03/2024	505	0.03	700,000	Italcementi Finance SA 5.375% 19/03/2020	799	0.06
350,000	RCI Banque SA 1.625% 11/04/2025	354	0.02	700,000	Orange SA 4%*	753	0.05
400,000	RCI Banque SA 2.25% 29/03/2021	428	0.03	1,000,000	Orange SA 4.25%*	1,069	0.07
800,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	861	0.06	1,050,000	Orange SA 5%*	1,173	0.08
450,000	Societe Generale SA 6.125% 20/08/2018	483	0.03	1,000,000	Orange SA 5.25%*	1,136	0.08
800,000	Sogecap SA 4.125%*	847	0.06	500,000	Pernod Ricard SA 1.5% 18/05/2026^	516	0.04
400,000	Suez 2.5%*^	410	0.03	300,000	Pernod Ricard SA 1.875% 28/09/2023	322	0.02
300,000	Suez 2.875%*	306	0.02	600,000	Pernod Ricard SA 2% 22/06/2020	634	0.04
500,000	Suez 3%*^	525	0.04	800,000	Pernod Ricard SA 2.125% 27/09/2024	868	0.06
800,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	861	0.06	600,000	Renault SA 1% 08/03/2023^	602	0.04
400,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	461	0.03	300,000	Renault SA 3.125% 05/03/2021	329	0.02
300,000	Valeo SA 0.625% 11/01/2023	301	0.02	712,000	Renault SA 3.625% 19/09/2018	746	0.05
800,000	Valeo SA 1.625% 18/03/2026	830	0.06	1,100,000	Societe Generale SA 2.5% 16/09/2026^	1,155	0.08
600,000	Valeo SA 3.25% 22/01/2024^	698	0.05	1,100,000	Societe Generale SA 2.625% 27/02/2025	1,162	0.08
400,000	Veolia Environnement SA 0.314% 04/10/2023	391	0.03	600,000	TDF Infrastructure SAS 2.5% 07/04/2026	636	0.04
300,000	Veolia Environnement SA 0.927% 04/01/2029	285	0.02	800,000	TDF Infrastructure SAS 2.875% 19/10/2022	878	0.06
500,000	Veolia Environnement SA 1.496% 30/11/2026	517	0.04	600,000	Teleperformance 1.5% 03/04/2024	607	0.04
900,000	Veolia Environnement SA 1.59% 10/01/2028	929	0.06	300,000	Wendel SA 1% 20/04/2023	295	0.02
750,000	Veolia Environnement SA 4.247% 06/01/2021	858	0.06	400,000	Wendel SA 2.5% 09/02/2027	416	0.03
400,000	Veolia Environnement SA 4.375% 11/12/2020	459	0.03	300,000	Wendel SA 2.75% 02/10/2024	327	0.02
500,000	Veolia Environnement SA 4.625% 30/03/2027	662	0.05	Total France		285,548	19.70
950,000	Veolia Environnement SA 5.125% 24/05/2022^	1,170	0.08	Germany (30 November 2016: 6.81%)			
500,000	Veolia Environnement SA 6.125% 25/11/2033^	811	0.06	Corporate bonds: AA rating			
300,000	Veolia Environnement SA 6.75% 24/04/2019	338	0.02	800,000	Deutsche Boerse AG 1.625% 08/10/2025	868	0.06
600,000	Vivendi SA 0.75% 26/05/2021^	610	0.04	100,000	Deutsche Boerse AG 2.375% 05/10/2022	112	0.01
700,000	Vivendi SA 1.125% 24/11/2023	708	0.05	Corporate bonds: AA- rating			
400,000	Vivendi SA 1.875% 26/05/2026^	419	0.03	400,000	BSH Hausgerate GmbH 1.875% 13/11/2020	425	0.03
600,000	Vivendi SA 4.875% 02/12/2019	673	0.05	500,000	Robert Bosch GmbH 1.75% 08/07/2024^	543	0.04
900,000	WPP Finance SA 2.25% 22/09/2026	977	0.07	450,000	Robert Bosch GmbH 5% 06/08/2019	500	0.03
Corporate bonds: BBB- rating				Corporate bonds: A+ rating			
300,000	Accor SA 1.25% 25/01/2024	301	0.02	900,000	Allianz SE 2.241% 07/07/2045	904	0.06
400,000	Accor SA 2.375% 17/09/2023	432	0.03	800,000	Allianz SE 3.099% 06/07/2047	841	0.06
200,000	Accor SA 2.5% 21/03/2019	209	0.02	1,300,000	Allianz SE 3.375%*	1,385	0.09
900,000	Accor SA 2.625% 05/02/2021	971	0.07	2,000,000	Allianz SE 4.75%*	2,299	0.16
				1,200,000	Allianz SE 5.625% 17/10/2042	1,453	0.10
				875,000	Deutsche Boerse AG 2.75% 05/02/2041	925	0.06
				1,205,000	Linde AG 1.75% 17/09/2020	1,277	0.09
				750,000	Linde AG 2% 18/04/2023	825	0.06
				Corporate bonds: A rating			
				850,000	BASF SE 0.875% 06/10/2031	801	0.05

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: AA rating (cont)			
Corporate bonds: AA rating				1,175,000	SAP SE 1.75% 22/02/2027^	1,280	0.09
150,000	BASF SE 1.375% 22/01/2019	153	0.01	450,000	SAP SE 2.125% 13/11/2019	475	0.03
750,000	BASF SE 1.875% 04/02/2021	802	0.06	Corporate bonds: A- rating			
1,276,000	BASF SE 2% 05/12/2022	1,397	0.10	600,000	Deutsche Post AG 0.375% 01/04/2021	607	0.04
500,000	BASF SE 2.5% 22/01/2024	565	0.04	600,000	Deutsche Post AG 1.25% 01/04/2026	622	0.04
400,000	Berlin Hyp AG 0.5% 26/09/2023	400	0.03	300,000	Deutsche Post AG 1.5% 09/10/2018	306	0.02
900,000	Berlin Hyp AG 1.25% 22/01/2025	931	0.06	200,000	Deutsche Post AG 2.75% 09/10/2023	228	0.02
300,000	Berlin Hyp AG 1.625% 29/01/2019	308	0.02	650,000	Deutsche Post AG 2.875% 11/12/2024	757	0.05
750,000	Daimler AG 0.25% 11/05/2020	755	0.05	100,000	Talanx AG 2.5% 23/07/2026	114	0.01
1,924,000	Daimler AG 0.5% 09/09/2019	1,948	0.13	800,000	Talanx AG 3.125% 13/02/2023	925	0.06
725,000	Daimler AG 0.625% 05/03/2020	737	0.05	600,000	Vier Gas Transport GmbH 2% 12/06/2020	636	0.05
300,000	Daimler AG 0.75% 11/05/2023	305	0.02	500,000	Vier Gas Transport GmbH 2.875% 12/06/2025^	584	0.04
1,000,000	Daimler AG 0.85% 28/02/2025	1,000	0.07	700,000	Vier Gas Transport GmbH 3.125% 10/07/2023	811	0.06
400,000	Daimler AG 0.875% 12/01/2021	411	0.03	Corporate bonds: A-/*- rating			
1,375,000	Daimler AG 1.375% 11/05/2028^	1,396	0.10	850,000	Bayer AG 1.875% 25/01/2021	904	0.06
850,000	Daimler AG 1.4% 12/01/2024^	896	0.06	Corporate bonds: BBB+ rating			
1,200,000	Daimler AG 1.5% 19/11/2018	1,228	0.08	600,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	607	0.04
600,000	Daimler AG 1.5% 09/03/2026	630	0.04	300,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	323	0.02
500,000	Daimler AG 1.75% 21/01/2020	523	0.04	400,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	447	0.03
400,000	Daimler AG 1.875% 08/07/2024	437	0.03	150,000	Continental AG 0% 05/02/2020	150	0.01
300,000	Daimler AG 2% 07/04/2020	317	0.02	400,000	Continental AG 3% 16/07/2018	414	0.03
700,000	Daimler AG 2% 25/06/2021	753	0.05	950,000	Continental AG 3.125% 09/09/2020	1,044	0.07
400,000	Daimler AG 2.25% 24/01/2022	439	0.03	550,000	CRH Finance Germany GmbH 1.75% 16/07/2021	580	0.04
1,400,000	Daimler AG 2.375% 12/09/2022	1,551	0.11	526,000	Deutsche Wohnen AG 1.375% 24/07/2020	545	0.04
500,000	Daimler AG 2.375% 08/03/2023	556	0.04	800,000	Eurogrid GmbH 1.5% 18/04/2028	817	0.06
750,000	Daimler AG 2.625% 02/04/2019	787	0.05	600,000	Eurogrid GmbH 1.625% 03/11/2023	634	0.04
400,000	Deutsche Kreditbank AG 0.625% 08/06/2021	406	0.03	200,000	Eurogrid GmbH 1.875% 10/06/2025	215	0.01
800,000	DVB Bank SE 0.875% 11/11/2019	815	0.06	650,000	Eurogrid GmbH 3.875% 22/10/2020	730	0.05
400,000	DVB Bank SE 0.875% 09/04/2021	406	0.03	1,000,000	Evonik Industries AG 1% 23/01/2023^	1,028	0.07
800,000	DVB Bank SE 1% 25/04/2022	809	0.06	300,000	Evonik Industries AG 1.875% 08/04/2020	316	0.02
700,000	DVB Bank SE 1.25% 22/04/2020	719	0.05	700,000	LEG Immobilien AG 1.25% 23/01/2024	711	0.05
300,000	DVB Bank SE 1.25% 15/09/2021	309	0.02	1,325,000	Merck KGaA 2.625% 12/12/2074	1,382	0.10
300,000	DVB Bank SE 1.25% 16/06/2023	303	0.02	250,000	Merck KGaA 3.375% 12/12/2074	266	0.02
500,000	DVB Bank SE 2.375% 02/12/2020	534	0.04	700,000	Volkswagen Bank GmbH 1.5% 13/02/2019	718	0.05
600,000	Hannover Rueck SE 3.375%*	645	0.04	700,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	714	0.05
700,000	Henkel AG & Co KGaA 0% 13/09/2021	699	0.05	400,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	430	0.03
650,000	Knorr-Bremse AG 0.5% 08/12/2021	659	0.05	900,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	978	0.07
450,000	Merck Financial Services GmbH 0.75% 02/09/2019^	458	0.03	1,204,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	1,324	0.09
600,000	Merck Financial Services GmbH 1.375% 01/09/2022	634	0.04	Corporate bonds: BBB rating			
928,000	Merck Financial Services GmbH 4.5% 24/03/2020	1,046	0.07	200,000	Aareal Bank AG 4.25% 18/03/2026	221	0.01
800,000	Muenchener Rueckversicherungs- Gesellschaft AG 6% 26/05/2041^	958	0.07	300,000	Alstria office REIT AG 2.125% 12/04/2023	319	0.02
800,000	Muenchener Rueckversicherungs- Gesellschaft AG 6.25% 26/05/2042	995	0.07				
100,000	SAP SE 1% 01/04/2025	104	0.01				
750,000	SAP SE 1.125% 20/02/2023	788	0.05				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB- rating (cont)			
Corporate bonds: BBB rating (cont)				300,000	Metro AG 1.375% 28/10/2021	313	0.02
500,000	Alstria office REIT AG 2.25% 24/03/2021	531	0.04	450,000	Metro AG 1.5% 19/03/2025^	458	0.03
1,150,000	Commerzbank AG 0.5% 13/09/2023	1,116	0.08	500,000	Metro AG 3.375% 01/03/2019	528	0.04
600,000	Commerzbank AG 0.625% 14/03/2019	607	0.04	Corporate bonds: BB+ rating			
200,000	Commerzbank AG 1.5% 21/09/2022^	209	0.01	150,000	Fresenius SE & Co KGaA 2.375% 01/02/2019	156	0.01
750,000	Commerzbank AG 4% 16/09/2020	842	0.06	400,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	431	0.03
700,000	Covestro AG 1% 07/10/2021	723	0.05	200,000	Fresenius SE & Co KGaA 3% 01/02/2021	218	0.02
525,000	Covestro AG 1.75% 25/09/2024	558	0.04	500,000	Fresenius SE & Co KGaA 4% 01/02/2024	584	0.04
600,000	E.ON SE 1.625% 22/05/2029	596	0.04	300,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	323	0.02
100,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	106	0.01	Total Germany			
550,000	Infineon Technologies AG 1.5% 10/03/2022	581	0.04			102,021	7.04
450,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	462	0.03	Guernsey (30 November 2016: 0.16%)			
800,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	860	0.06	Corporate bonds: BBB+ rating			
800,000	Volkswagen Financial Services AG 0.75% 14/10/2021	814	0.06	1,500,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	1,536	0.11
350,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	342	0.02	Total Guernsey			
Corporate bonds: BBB/*- rating						1,536	0.11
1,205,000	Bayer AG 2.375% 02/04/2075	1,199	0.08	Hungary (30 November 2016: Nil)			
1,150,000	Bayer AG 3% 01/07/2075	1,190	0.08	Corporate bonds: BB+ rating			
1,300,000	Bayer AG 3.75% 01/07/2074	1,366	0.10	700,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023^	746	0.05
Corporate bonds: BBB- rating				Total Hungary			
800,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	822	0.06			746	0.05
400,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075^	402	0.03	Iceland (30 November 2016: 0.04%)			
800,000	Commerzbank AG 4% 23/03/2026	875	0.06	Corporate bonds: BBB rating			
554,000	Commerzbank AG 4% 30/03/2027	605	0.04	500,000	Arion Banki HF 1.625% 01/12/2021	514	0.04
402,000	Commerzbank AG 6.375% 22/03/2019	445	0.03	200,000	Arion Banki HF 2.5% 26/04/2019	208	0.01
1,200,000	Commerzbank AG 7.75% 16/03/2021	1,480	0.10	200,000	Arion Banki HF 3.125% 12/03/2018	205	0.01
600,000	Deutsche Bank AG 1% 18/03/2019	608	0.04	Total Iceland			
2,600,000	Deutsche Bank AG 1.125% 17/03/2025^	2,562	0.18			927	0.06
1,800,000	Deutsche Bank AG 1.25% 08/09/2021	1,838	0.13	Ireland (30 November 2016: 1.57%)			
1,700,000	Deutsche Bank AG 1.5% 20/01/2022	1,748	0.12	Corporate bonds: AA- rating			
2,200,000	Deutsche Bank AG 2.375% 11/01/2023^	2,374	0.16	450,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	461	0.03
500,000	Deutsche Pfandbriefbank AG 0.875% 29/01/2021	505	0.04	1,775,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	1,897	0.13
300,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	306	0.02	900,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	1,011	0.07
200,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	204	0.01	1,300,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	1,376	0.10
800,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	823	0.06	700,000	GE Capital European Funding Unlimited Co 4.35% 03/11/2021	827	0.06
150,000	Gerresheimer AG 5% 19/05/2018	157	0.01	600,000	GE Capital European Funding Unlimited Co 4.625% 22/02/2027	788	0.05
325,000	HeidelbergCement AG 1.5% 07/02/2025	333	0.02	400,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	456	0.03
950,000	HeidelbergCement AG 2.25% 30/03/2023	1,025	0.07	950,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	1,045	0.07
1,550,000	HeidelbergCement AG 2.25% 03/06/2024	1,671	0.12	350,000	GE Capital European Funding Unlimited Co 6.025% 01/03/2038	588	0.04
550,000	Lanxess AG 0.25% 07/10/2021	550	0.04				
475,000	Lanxess AG 1% 07/10/2026	463	0.03				
250,000	Lanxess AG 2.625% 21/11/2022	280	0.02				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				Ireland (30 November 2016: 1.57%) (cont)			
Ireland (30 November 2016: 1.57%) (cont)				Corporate bonds: BB+ rating (cont)			
Corporate bonds: A+ rating				950,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	970	0.07
350,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/09/2024	373	0.02	700,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027	729	0.05
350,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	403	0.03	300,000	Fresenius Finance Ireland Plc 3% 30/01/2032^	322	0.02
Corporate bonds: A rating				Total Ireland			
700,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	804	0.05			26,597	1.83
300,000	Caterpillar International Finance DAC 0.75% 13/10/2020	307	0.02	Italy (30 November 2016: 4.55%)			
300,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	382	0.03	Corporate bonds: A-/*+ rating			
600,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	689	0.05	460,000	Luxottica Group SpA 2.625% 10/02/2024	525	0.03
Corporate bonds: A- rating				500,000	Luxottica Group SpA 3.625% 19/03/2019	533	0.04
400,000	Eaton Capital Unlimited Co 0.75% 20/09/2024	393	0.03	Corporate bonds: BBB+ rating			
550,000	PartnerRe Ireland Finance DAC 1.25% 15/09/2026	531	0.03	250,000	Aeroporti di Roma SpA 3.25% 20/02/2021	276	0.02
Corporate bonds: BBB+ rating				1,000,000	Autostrade per l'Italia SpA 1.125% 04/11/2021^	1,033	0.07
700,000	CRH Finance DAC 1.375% 18/10/2028	687	0.05	850,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	876	0.06
300,000	CRH Finance DAC 3.125% 03/04/2023	342	0.02	500,000	Autostrade per l'Italia SpA 1.75% 01/02/2027^	510	0.04
925,000	Johnson Controls International Plc 1% 15/09/2023	926	0.06	400,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	419	0.03
400,000	Johnson Controls International Plc 1.375% 25/02/2025	403	0.03	1,000,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	1,092	0.08
725,000	Kerry Group Financial Services 2.375% 10/09/2025	795	0.05	700,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	783	0.05
800,000	Ryanair DAC 1.125% 10/03/2023	810	0.06	300,000	Autostrade per l'Italia SpA 4.375% 16/09/2025	374	0.03
375,000	Ryanair DAC 1.125% 15/08/2023	379	0.03	400,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	430	0.03
800,000	Ryanair DAC 1.875% 17/06/2021	846	0.06	400,000	Autostrade per l'Italia SpA 5.875% 09/06/2024	533	0.04
275,000	Transmission Finance DAC 1.5% 24/05/2023	285	0.02	1,450,000	Eni SpA 0.625% 19/09/2024	1,416	0.10
Corporate bonds: BBB rating				1,200,000	Eni SpA 0.75% 17/05/2022	1,222	0.08
500,000	Bank of Ireland 1.25% 09/04/2020^	514	0.04	650,000	Eni SpA 1.125% 19/09/2028	620	0.04
200,000	Bank of Ireland 3.25% 15/01/2019	210	0.01	700,000	Eni SpA 1.5% 02/02/2026	715	0.05
625,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024^	639	0.04	400,000	Eni SpA 1.5% 17/01/2027	404	0.03
Corporate bonds: BBB- rating				1,175,000	Eni SpA 1.625% 17/05/2028^	1,186	0.08
350,000	Allied Irish Banks Plc 1.375% 16/03/2020	361	0.03	550,000	Eni SpA 1.75% 18/01/2024	583	0.04
300,000	Allied Irish Banks Plc 2.75% 16/04/2019	314	0.02	450,000	Eni SpA 2.625% 22/11/2021	496	0.03
740,000	FCA Bank SpA 1% 15/11/2021	743	0.05	802,000	Eni SpA 3.25% 10/07/2023	925	0.06
150,000	FCA Bank SpA 1.25% 13/06/2018	152	0.01	500,000	Eni SpA 3.625% 29/01/2029	607	0.04
1,000,000	FCA Bank SpA 1.25% 23/09/2020^	1,018	0.07	650,000	Eni SpA 3.75% 27/06/2019	700	0.05
200,000	FCA Bank SpA 1.25% 21/01/2021	203	0.02	600,000	Eni SpA 3.75% 12/09/2025	726	0.05
450,000	FCA Bank SpA 1.375% 17/04/2020	460	0.03	650,000	Eni SpA 4% 29/06/2020	727	0.05
850,000	FCA Bank SpA 2% 23/10/2019	882	0.06	1,100,000	Eni SpA 4.125% 16/09/2019	1,203	0.08
800,000	FCA Bank SpA 2.625% 17/04/2019	834	0.06	1,050,000	Eni SpA 4.25% 03/02/2020	1,167	0.08
300,000	FCA Bank SpA 4% 17/10/2018	316	0.02	500,000	Italgas SpA 0.5% 19/01/2022	501	0.04
Corporate bonds: BB+ rating				625,000	Italgas SpA 1.125% 14/03/2024	632	0.04
125,000	Fresenius Finance Ireland Plc 0.875% 31/01/2022	126	0.01	750,000	Italgas SpA 1.625% 19/01/2027	765	0.05
				Corporate bonds: BBB rating			
				131,000	Zi Rete Gas SpA 1.75% 16/07/2019	136	0.01

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB- rating (cont)			
Corporate bonds: BBB rating (cont)				1,200,000	Intesa Sanpaolo SpA 3% 28/01/2019	1,259	0.09
225,000	Zi Rete Gas SpA 1.75% 28/08/2026	233	0.02	500,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	561	0.04
825,000	Zi Rete Gas SpA 3% 16/07/2024	940	0.07	200,000	Intesa Sanpaolo SpA 4% 08/11/2018	211	0.01
1,050,000	Assicurazioni Generali SpA 2.875% 14/01/2020	1,127	0.08	1,150,000	Intesa Sanpaolo SpA 4% 30/10/2023	1,343	0.09
1,400,000	Assicurazioni Generali SpA 5.125% 16/09/2024 [^]	1,795	0.12	1,250,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	1,385	0.10
350,000	Atlantia SpA 1.625% 03/02/2025 [^]	354	0.02	1,500,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	1,647	0.11
175,000	Azimut Holding SpA 2% 28/03/2022	181	0.01	300,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	320	0.02
650,000	Enel SpA 5.25% 20/05/2024	846	0.06	1,000,000	Mediobanca SpA 0.75% 17/02/2020	1,010	0.07
600,000	Enel SpA 5.625% 21/06/2027	826	0.06	500,000	Mediobanca SpA 1.625% 19/01/2021 [^]	519	0.04
250,000	Iren SpA 0.875% 04/11/2024	241	0.02	350,000	Mediobanca SpA 2.25% 18/03/2019	363	0.02
700,000	Iren SpA 2.75% 02/11/2022	765	0.05	450,000	Servizi Assicurativi del Commercio Estero SpA 3.875%*	452	0.03
500,000	Snam SpA 0% 25/10/2020	497	0.03	1,200,000	UniCredit SpA 1.5% 19/06/2019	1,235	0.08
1,200,000	Snam SpA 0.875% 25/10/2026	1,162	0.08	950,000	UniCredit SpA 2% 04/03/2023	982	0.07
250,000	Snam SpA 1.25% 25/01/2025	254	0.02	800,000	UniCredit SpA 2.125% 24/10/2026	805	0.06
525,000	Snam SpA 1.375% 19/11/2023	542	0.04	1,450,000	UniCredit SpA 3.25% 14/01/2021 [^]	1,590	0.11
500,000	Snam SpA 1.5% 21/04/2023	523	0.04	800,000	UniCredit SpA 3.625% 24/01/2019	848	0.06
200,000	Snam SpA 3.25% 22/01/2024	231	0.02	250,000	UniCredit SpA 4.375% 29/01/2020 [^]	279	0.02
500,000	Snam SpA 3.5% 13/02/2020	546	0.04	550,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	577	0.04
500,000	Snam SpA 5% 18/01/2019	541	0.04	Corporate bonds: BB+ rating			
850,000	Snam SpA 5.25% 19/09/2022	1,057	0.07	400,000	Intesa Sanpaolo Vita SpA 4.75%*	410	0.03
400,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	455	0.03	Total Italy			
550,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	627	0.04			64,509	4.45
1,177,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	1,202	0.08	Japan (30 November 2016: 0.32%)			
525,000	Terna Rete Elettrica Nazionale SpA 1% 11/10/2028	502	0.03	Corporate bonds: A+ rating			
890,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	1,040	0.07	625,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	637	0.05
400,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	445	0.03	Corporate bonds: A rating			
450,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	582	0.04	450,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	461	0.03
Corporate bonds: BBB- rating				850,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	912	0.06
1,400,000	Assicurazioni Generali SpA 4.125% 04/05/2026	1,504	0.10	500,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	560	0.04
550,000	Assicurazioni Generali SpA 5% 08/06/2048	575	0.04	Corporate bonds: A- rating			
1,300,000	Assicurazioni Generali SpA 5.5% 27/10/2047	1,412	0.10	400,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	451	0.03
900,000	Assicurazioni Generali SpA 7.75% 12/12/2042	1,100	0.08	700,000	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	703	0.05
400,000	Assicurazioni Generali SpA 10.125% 10/07/2042	534	0.04	1,150,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	1,178	0.08
100,000	Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/05/2021	104	0.01	Total Japan			
1,200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020 [^]	1,226	0.08			4,902	0.34
700,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	706	0.05	Jersey (30 November 2016: 0.53%)			
875,000	Intesa Sanpaolo SpA 1.375% 18/01/2024	870	0.06	Corporate bonds: A- rating			
1,000,000	Intesa Sanpaolo SpA 2% 18/06/2021	1,053	0.07	350,000	Heathrow Funding Ltd 1.5% 11/02/2030	349	0.02
				700,000	Heathrow Funding Ltd 1.875% 23/05/2022	749	0.05
				950,000	Swiss Re ReAssure Ltd 1.375% 27/05/2023	978	0.07

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				Luxembourg (30 November 2016: 2.06%) (cont)			
Jersey (30 November 2016: 0.53%) (cont)				Corporate bonds: A- rating (cont)			
Corporate bonds: BBB rating				150,000	Michelin Luxembourg SCS 1.75% 28/05/2027	160	0.01
900,000	Delphi Automotive Plc 1.5% 10/03/2025	902	0.06	200,000	Michelin Luxembourg SCS 2.75% 20/06/2019	212	0.02
400,000	Delphi Automotive Plc 1.6% 15/09/2028^	387	0.03	450,000	Tyco Electronics Group SA 1.1% 01/03/2023	456	0.03
Corporate bonds: BBB/*- rating				Corporate bonds: BBB+ rating			
400,000	Kennedy Wilson Europe Real Estate Plc 3.25% 12/11/2025	412	0.03	500,000	Grand City Properties SA 1.5% 17/04/2025	504	0.03
Corporate bonds: BBB- rating				300,000	Grand City Properties SA 2% 29/10/2021	317	0.02
475,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	527	0.03	675,000	Harman Finance International SCA 2% 27/05/2022	717	0.05
100,000	Atrium European Real Estate Ltd 4% 20/04/2020	109	0.01	475,000	Prologis International Funding II SA 1.876% 17/04/2025	492	0.03
Total Jersey				275,000	Prologis International Funding II SA 2.75% 23/10/2018	286	0.02
		4,413	0.30	200,000	Prologis International Funding II SA 2.875% 04/04/2022	221	0.02
Luxembourg (30 November 2016: 2.06%)				Corporate bonds: BBB rating			
Corporate bonds: AA rating				350,000	Allergan Funding SCS 1.25% 01/06/2024	350	0.02
1,100,000	Nestle Finance International Ltd 0.75% 08/11/2021	1,140	0.08	350,000	Allergan Funding SCS 2.125% 01/06/2029	352	0.02
302,000	Nestle Finance International Ltd 0.75% 16/05/2023	312	0.02	300,000	Alpha Trains Finance SA 2.064% 30/06/2025	296	0.02
286,000	Nestle Finance International Ltd 1.25% 04/05/2020	298	0.02	200,000	GELF Bond Issuer I SA 0.875% 20/10/2022	200	0.01
300,000	Nestle Finance International Ltd 1.5% 19/07/2019	311	0.02	400,000	GELF Bond Issuer I SA 1.625% 20/10/2026	400	0.03
500,000	Nestle Finance International Ltd 1.75% 12/09/2022	544	0.04	400,000	GELF Bond Issuer I SA 1.75% 22/11/2021	418	0.03
150,000	Nestle Finance International Ltd 2.125% 10/09/2021	164	0.01	1,026,000	Glencore Finance Europe SA 1.25% 17/03/2021	1,043	0.07
Corporate bonds: AA- rating				200,000	Glencore Finance Europe SA 1.625% 18/01/2022	204	0.01
500,000	Euroclear Investments SA 1.125% 07/12/2026	505	0.03	700,000	Glencore Finance Europe SA 1.75% 17/03/2025	690	0.05
1,650,000	Novartis Finance SA 0.125% 20/09/2023	1,623	0.11	1,200,000	Glencore Finance Europe SA 1.875% 13/09/2023^	1,222	0.08
250,000	Novartis Finance SA 0.625% 20/09/2028	240	0.02	500,000	Glencore Finance Europe SA 2.75% 01/04/2021^	534	0.04
500,000	Novartis Finance SA 0.75% 09/11/2021	514	0.04	200,000	Glencore Finance Europe SA 3.375% 30/09/2020	218	0.02
825,000	Novartis Finance SA 1.125% 30/09/2027	844	0.06	600,000	Glencore Finance Europe SA 3.75% 01/04/2026	671	0.05
550,000	Novartis Finance SA 1.625% 09/11/2026	593	0.04	1,063,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	1,095	0.08
Corporate bonds: A rating				1,050,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	1,110	0.08
600,000	DH Europe Finance SA 1% 08/07/2019	612	0.04	300,000	Holcim Finance Luxembourg SA 3% 22/01/2024	341	0.02
850,000	DH Europe Finance SA 1.7% 04/01/2022	904	0.06	100,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	108	0.01
300,000	DH Europe Finance SA 2.5% 08/07/2025	339	0.02	425,000	SELP Finance Sarl 1.25% 25/10/2023	422	0.03
400,000	Hannover Finance Luxembourg SA 5% 30/06/2043	484	0.03	500,000	SES SA 4.625% 09/03/2020^	561	0.04
250,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	290	0.02	600,000	SES SA 4.75% 11/03/2021	698	0.05
200,000	John Deere Bank SA 1.5% 16/07/2018	204	0.02	600,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	781	0.05
350,000	KBC IFIMA SA 2.125% 10/09/2018	360	0.03	400,000	Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026	401	0.03
400,000	Simon International Finance SCA 1.25% 13/05/2025	403	0.03				
1,100,000	Simon International Finance SCA 1.375% 18/11/2022	1,142	0.08				
Corporate bonds: A- rating							
550,000	Michelin Luxembourg SCS 1.125% 28/05/2022	572	0.04				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: AA- rating			
Corporate bonds: BBB- rating				600,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	636	0.04
1,300,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	1,312	0.09	500,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028^	584	0.04
100,000	HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026	102	0.01	100,000	Schlumberger Finance BV 1.5% 04/03/2019	103	0.01
650,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019^	676	0.05	Corporate bonds: A+ rating			
250,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	275	0.02	700,000	Airbus Group Finance BV 0.875% 13/05/2026	698	0.05
350,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	393	0.03	300,000	Airbus Group Finance BV 1.375% 13/05/2031	299	0.02
800,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	965	0.06	600,000	Airbus Group Finance BV 2.125% 29/10/2029	657	0.04
300,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	361	0.02	950,000	Airbus Group Finance BV 2.375% 02/04/2024	1,060	0.07
Corporate bonds: BBB-/*- rating				500,000	Airbus Group Finance BV 5.5% 25/09/2018	537	0.04
700,000	Pentair Finance SA 2.45% 17/09/2019	732	0.05	1,600,000	Allianz Finance II BV 5.75% 08/07/2041	1,892	0.13
Total Luxembourg				1,350,000	BMW Finance NV 0.125% 15/04/2020	1,356	0.09
		32,694	2.26	600,000	BMW Finance NV 0.125% 12/01/2021	601	0.04
Mexico (30 November 2016: 0.57%)				700,000	BMW Finance NV 0.5% 05/09/2018	706	0.05
Corporate bonds: A- rating				650,000	BMW Finance NV 0.5% 21/01/2020	659	0.05
750,000	America Movil SAB de CV 1% 04/06/2018	757	0.05	800,000	BMW Finance NV 0.75% 15/04/2024	809	0.06
1,086,000	America Movil SAB de CV 1.5% 10/03/2024	1,112	0.08	850,000	BMW Finance NV 0.75% 12/07/2024	856	0.06
550,000	America Movil SAB de CV 2.125% 10/03/2028^	563	0.04	1,500,000	BMW Finance NV 0.875% 17/11/2020	1,542	0.11
1,150,000	America Movil SAB de CV 3% 12/07/2021	1,262	0.09	350,000	BMW Finance NV 0.875% 03/04/2025^	353	0.02
300,000	America Movil SAB de CV 3.259% 22/07/2023	339	0.02	500,000	BMW Finance NV 1% 15/02/2022	519	0.04
1,050,000	America Movil SAB de CV 4.125% 25/10/2019	1,148	0.08	950,000	BMW Finance NV 1% 21/01/2025^	973	0.07
450,000	America Movil SAB de CV 4.75% 28/06/2022	539	0.04	1,475,000	BMW Finance NV 1.25% 05/09/2022	1,548	0.11
1,200,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	1,230	0.08	750,000	BMW Finance NV 1.625% 17/07/2019	777	0.05
Corporate bonds: BBB rating				550,000	BMW Finance NV 2% 04/09/2020	585	0.04
600,000	America Movil SAB de CV 5.125% 06/09/2073	633	0.04	400,000	BMW Finance NV 2.375% 24/01/2023	446	0.03
400,000	America Movil SAB de CV 6.375% 06/09/2073	471	0.03	350,000	BMW Finance NV 2.625% 17/01/2024	398	0.03
525,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	547	0.04	1,098,000	BMW Finance NV 3.25% 14/01/2019	1,157	0.08
Total Mexico				700,000	Cooperatieve Rabobank UA 0.125% 11/10/2021	702	0.05
		8,601	0.59	1,725,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	1,774	0.12
Netherlands (30 November 2016: 16.41%)				1,200,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	1,239	0.08
Corporate bonds: AA rating				1,400,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	1,445	0.10
1,500,000	Allianz Finance II BV 0% 21/04/2020^	1,506	0.10	800,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	893	0.06
1,100,000	Allianz Finance II BV 1.375% 21/04/2031	1,088	0.08	1,177,000	Cooperatieve Rabobank UA 4% 11/01/2022	1,380	0.09
400,000	Allianz Finance II BV 3% 13/03/2028	478	0.03	3,450,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	3,824	0.26
700,000	Allianz Finance II BV 3.5% 14/02/2022^	813	0.06	1,400,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	1,604	0.11
450,000	Allianz Finance II BV 4.75% 22/07/2019	497	0.03	2,400,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	3,026	0.21
800,000	Roche Finance Europe BV 0.5% 27/02/2023^	811	0.06	200,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	235	0.02
577,000	Roche Finance Europe BV 0.875% 25/02/2025	591	0.04	3,400,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	4,160	0.29

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: A rating (cont)			
Corporate bonds: A+ rating (cont)				175,000	Shell International Finance BV 0.75% 15/08/2028	166	0.01
425,000	Geberit International BV 0.688% 30/03/2021	434	0.03	1,650,000	Shell International Finance BV 1% 06/04/2022	1,713	0.12
600,000	Linde Finance BV 0.25% 18/01/2022	605	0.04	796,000	Shell International Finance BV 1.25% 15/03/2022	836	0.06
550,000	Linde Finance BV 1% 20/04/2028^	551	0.04	1,800,000	Shell International Finance BV 1.25% 12/05/2028	1,813	0.13
350,000	Linde Finance BV 1.75% 11/06/2019	363	0.02	750,000	Shell International Finance BV 1.625% 24/03/2021	794	0.06
250,000	Linde Finance BV 1.875% 22/05/2024	275	0.02	500,000	Shell International Finance BV 1.625% 20/01/2027	528	0.04
500,000	Linde Finance BV 3.125% 12/12/2018	525	0.04	1,100,000	Shell International Finance BV 1.875% 15/09/2025	1,194	0.08
400,000	Paccar Financial Europe BV 0.125% 24/05/2019	402	0.03	800,000	Shell International Finance BV 2.5% 24/03/2026	910	0.06
850,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	889	0.06	750,000	Wurth Finance International BV 1% 19/05/2022	777	0.05
1,304,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	1,393	0.10	350,000	Wurth Finance International BV 1.75% 21/05/2020	368	0.03
715,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	861	0.06	Corporate bonds: A- rating			
400,000	Unilever NV 0% 29/04/2020	401	0.03	400,000	Achmea Bank NV 0.875% 17/09/2018	405	0.03
500,000	Unilever NV 0.375% 14/02/2023	498	0.03	400,000	Achmea Bank NV 1.125% 25/04/2022	412	0.03
600,000	Unilever NV 0.5% 03/02/2022	609	0.04	475,000	Achmea Bank NV 2.75% 18/02/2021	517	0.04
400,000	Unilever NV 0.5% 29/04/2024	395	0.03	300,000	Aegon NV 1% 08/12/2023	303	0.02
400,000	Unilever NV 1% 03/06/2023	412	0.03	600,000	Deutsche Post Finance BV 2.95% 27/06/2022	682	0.05
250,000	Unilever NV 1% 14/02/2027	248	0.02	500,000	Koninklijke DSM NV 0.75% 28/09/2026	490	0.03
650,000	Unilever NV 1.125% 29/04/2028	656	0.04	100,000	Koninklijke DSM NV 1% 09/04/2025	102	0.01
550,000	Unilever NV 1.75% 05/08/2020	580	0.04	300,000	Koninklijke DSM NV 1.375% 26/09/2022	317	0.02
Corporate bonds: A rating				200,000	Koninklijke DSM NV 1.75% 13/11/2019	208	0.01
450,000	ABB Finance BV 0.625% 03/05/2023^	455	0.03	625,000	Koninklijke DSM NV 2.375% 03/04/2024	699	0.05
275,000	ABB Finance BV 0.75% 16/05/2024	277	0.02	750,000	Nomura Europe Finance NV 1.125% 03/06/2020	768	0.05
1,400,000	ABB Finance BV 2.625% 26/03/2019	1,467	0.10	1,025,000	Nomura Europe Finance NV 1.5% 12/05/2021	1,065	0.07
750,000	ABN Amro Bank NV 0.625% 31/05/2022	763	0.05	Corporate bonds: A-/*- rating			
400,000	ABN Amro Bank NV 0.75% 09/06/2020	409	0.03	550,000	Akzo Nobel NV 1.125% 08/04/2026	546	0.04
1,600,000	ABN Amro Bank NV 1% 16/04/2025	1,638	0.11	400,000	Akzo Nobel NV 1.75% 07/11/2024	422	0.03
850,000	ABN Amro Bank NV 2.125% 26/11/2020	911	0.06	450,000	Akzo Nobel NV 4% 17/12/2018	478	0.03
750,000	ABN Amro Bank NV 2.5% 29/11/2023	844	0.06	400,000	Bayer Capital Corp BV 1.25% 13/11/2023^	421	0.03
400,000	ABN Amro Bank NV 4.125% 28/03/2022	474	0.03	Corporate bonds: BBB+ rating			
1,050,000	ABN Amro Bank NV 4.75% 11/01/2019	1,132	0.08	1,100,000	Achmea BV 2.5% 19/11/2020	1,182	0.08
450,000	BASF Finance Europe NV 0.75% 10/11/2026	446	0.03	250,000	Adecco International Financial Services BV 1% 02/12/2024	251	0.02
725,000	Demeter Investments BV for Zurich Insurance Co Ltd 3.5% 01/10/2046	787	0.05	500,000	Adecco International Financial Services BV 1.5% 22/11/2022	527	0.04
750,000	ELM BV for Swiss Reinsurance Co Ltd 2.6%*	758	0.05	200,000	ASML Holding NV 0.625% 07/07/2022^	201	0.01
1,000,000	ING Bank NV 0.7% 16/04/2020^	1,019	0.07	1,150,000	ASML Holding NV 1.375% 07/07/2026	1,165	0.08
2,000,000	ING Bank NV 0.75% 24/11/2020	2,046	0.14	425,000	ASML Holding NV 1.625% 28/05/2027	433	0.03
900,000	ING Bank NV 0.75% 22/02/2021	922	0.06	750,000	ASML Holding NV 3.375% 19/09/2023	873	0.06
1,200,000	ING Bank NV 1.25% 13/12/2019	1,239	0.09	550,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024^	586	0.04
650,000	ING Bank NV 3.25% 03/04/2019	690	0.05				
1,550,000	ING Bank NV 4.5% 21/02/2022	1,861	0.13				
400,000	ING Bank NV 4.875% 18/01/2021	469	0.03				
150,000	ING Bank NV 5.25% 07/06/2019	166	0.01				
1,425,000	Shell International Finance BV 0.375% 15/02/2025	1,388	0.10				
300,000	Shell International Finance BV 0.75% 12/05/2024	303	0.02				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB+ rating (cont)			
Corporate bonds: BBB+ rating (cont)				Corporate bonds: BBB+ rating (cont)			
300,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	319	0.02	275,000	Evonik Finance BV 0.75% 07/09/2028	254	0.02
1,925,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	2,039	0.14	350,000	Exor NV 2.125% 02/12/2022	372	0.03
1,050,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	1,175	0.08	575,000	Exor NV 2.5% 08/10/2024^	611	0.04
850,000	Cooperatieve Rabobank UA 3.875% 25/07/2023	996	0.07	150,000	Exor NV 2.875% 22/12/2025	161	0.01
700,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	823	0.06	950,000	Heineken NV 1% 04/05/2026	943	0.07
450,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	501	0.03	400,000	Heineken NV 1.25% 10/09/2021^	417	0.03
800,000	CRH Finance BV 5% 25/01/2019	866	0.06	400,000	Heineken NV 1.375% 29/01/2027	407	0.03
475,000	CRH Funding BV 1.875% 09/01/2024	506	0.04	525,000	Heineken NV 1.5% 07/12/2024^	550	0.04
450,000	Demeter Investments BV for Swiss Life AG 4.375%*	488	0.03	250,000	Heineken NV 2% 06/04/2021	267	0.02
150,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	151	0.01	800,000	Heineken NV 2.125% 04/08/2020	851	0.06
900,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	907	0.06	900,000	Heineken NV 2.5% 19/03/2019	940	0.07
1,450,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	1,456	0.10	600,000	Heineken NV 2.875% 04/08/2025	689	0.05
1,850,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	1,868	0.13	300,000	Heineken NV 3.5% 19/03/2024	355	0.02
900,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	912	0.06	600,000	Iberdrola International BV 0.375% 15/09/2025	568	0.04
725,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	733	0.05	200,000	Iberdrola International BV 1.125% 27/01/2023	206	0.01
250,000	Deutsche Telekom International Finance BV 2% 30/10/2019	262	0.02	700,000	Iberdrola International BV 1.125% 21/04/2026	698	0.05
1,650,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	1,769	0.12	500,000	Iberdrola International BV 1.75% 17/09/2023	532	0.04
300,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	342	0.02	300,000	Iberdrola International BV 1.875% 08/10/2024	322	0.02
900,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	1,070	0.07	400,000	Iberdrola International BV 2.5% 24/10/2022	443	0.03
200,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	224	0.02	300,000	Iberdrola International BV 2.875% 11/11/2020	329	0.02
1,200,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	1,435	0.10	600,000	Iberdrola International BV 3% 31/01/2022	675	0.05
300,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	396	0.03	1,200,000	Iberdrola International BV 3.5% 01/02/2021	1,347	0.09
250,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	325	0.02	600,000	Iberdrola International BV 4.25% 11/10/2018	635	0.04
350,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	600	0.04	550,000	ING Bank NV 3.5% 21/11/2023	576	0.04
750,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 3.375% 29/09/2047	787	0.05	1,425,000	ING Bank NV 3.625% 25/02/2026	1,567	0.11
500,000	ELM BV for RELX Finance 2.5% 24/09/2020	539	0.04	200,000	JAB Holdings BV 1.25% 22/05/2024	201	0.01
725,000	ELM BV for Swiss Life Insurance & Pension Group 4.5%*	783	0.05	800,000	JAB Holdings BV 1.5% 24/11/2021	835	0.06
550,000	Evonik Finance BV 0% 08/03/2021	546	0.04	600,000	JAB Holdings BV 1.625% 30/04/2025	613	0.04
450,000	Evonik Finance BV 0.375% 07/09/2024	435	0.03	1,200,000	JAB Holdings BV 1.75% 25/05/2023^	1,253	0.09
				200,000	JAB Holdings BV 2% 18/05/2028	203	0.01
				500,000	JAB Holdings BV 2.125% 16/09/2022	533	0.04
				600,000	NN Group NV 0.875% 13/01/2023	603	0.04
				550,000	NN Group NV 1% 18/03/2022	562	0.04
				475,000	NN Group NV 1.625% 01/06/2027	476	0.03
				825,000	RELX Finance BV 1% 22/03/2024	836	0.06
				700,000	RELX Finance BV 1.375% 12/05/2026	719	0.05
				100,000	Vesteda Finance BV 1.75% 22/07/2019	103	0.01
				700,000	Vesteda Finance BV 2.5% 27/10/2022	755	0.05
				300,000	Volkswagen International Finance NV 0.5% 30/03/2021	302	0.02
				800,000	Volkswagen International Finance NV 0.875% 16/01/2023^	807	0.06
				1,000,000	Volkswagen International Finance NV 1.125% 02/10/2023	1,012	0.07

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB rating (cont)			
Corporate bonds: BBB+ rating (cont)				997,000	Enel Finance International NV 1.375% 01/06/2026	994	0.07
1,250,000	Volkswagen International Finance NV 1.625% 16/01/2030	1,203	0.08	1,229,000	Enel Finance International NV 1.966% 27/01/2025	1,306	0.09
1,600,000	Volkswagen International Finance NV 1.875% 30/03/2027	1,620	0.11	1,100,000	Enel Finance International NV 4.875% 11/03/2020^	1,246	0.09
500,000	Volkswagen International Finance NV 2% 14/01/2020	526	0.04	1,850,000	Enel Finance International NV 5% 14/09/2022	2,284	0.16
1,650,000	Volkswagen International Finance NV 2% 26/03/2021	1,761	0.12	200,000	Enel Finance International NV 5.25% 29/09/2023	254	0.02
1,577,000	Volkswagen International Finance NV 3.25% 21/01/2019	1,661	0.11	250,000	Enel Finance International NV 5.75% 24/10/2018	270	0.02
400,000	Volkswagen International Finance NV 3.3% 22/03/2033	455	0.03	1,000,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026	1,002	0.07
750,000	Volkswagen International Finance NV 5.375% 22/05/2018	789	0.05	400,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	410	0.03
300,000	Vonovia Finance BV 0.75% 25/01/2022	304	0.02	200,000	Gas Natural Fenosa Finance BV 1.375% 19/01/2027	200	0.01
646,000	Vonovia Finance BV 0.875% 30/03/2020	660	0.05	500,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	566	0.04
300,000	Vonovia Finance BV 0.875% 10/06/2022	305	0.02	100,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	113	0.01
600,000	Vonovia Finance BV 1.25% 06/12/2024	608	0.04	800,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	933	0.06
350,000	Vonovia Finance BV 1.5% 31/03/2025	360	0.03	800,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	942	0.06
300,000	Vonovia Finance BV 1.5% 10/06/2026^	305	0.02	400,000	General Motors Financial International BV 1.168% 18/05/2020	407	0.03
1,300,000	Vonovia Finance BV 1.625% 15/12/2020	1,362	0.09	250,000	General Motors Financial International BV 1.875% 15/10/2019	259	0.02
400,000	Vonovia Finance BV 1.75% 25/01/2027	413	0.03	175,000	Hella Finance International BV 1% 17/05/2024	176	0.01
900,000	Vonovia Finance BV 2.125% 09/07/2022	970	0.07	900,000	ING Groep NV 2.5% 15/02/2029	944	0.06
1,200,000	Vonovia Finance BV 2.25% 15/12/2023	1,301	0.09	800,000	ING Groep NV 3% 11/04/2028	865	0.06
200,000	Vonovia Finance BV 3.125% 25/07/2019	213	0.02	500,000	LYB International Finance II BV 1.875% 02/03/2022	522	0.04
50,000	Vonovia Finance BV 3.625% 08/10/2021	57	0.00	250,000	Madrilena Red de Gas Finance BV 1.375% 11/04/2025	252	0.02
150,000	Wolters Kluwer NV 1.5% 22/03/2027	152	0.01	650,000	Madrilena Red de Gas Finance BV 2.25% 11/04/2029	667	0.05
650,000	Wolters Kluwer NV 2.5% 13/05/2024	723	0.05	300,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	314	0.02
500,000	Wolters Kluwer NV 2.875% 21/03/2023^	566	0.04	800,000	Redexis Gas Finance BV 2.75% 08/04/2021	872	0.06
Corporate bonds: BBB rating				450,000	Stedin Holding NV 3.25%*	473	0.03
700,000	Aegon NV 4% 25/04/2044	739	0.05	600,000	Telefonica Europe BV 5.875% 14/02/2033	866	0.06
500,000	ATF Netherlands BV 1.5% 03/05/2022	511	0.04	1,450,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020^	1,448	0.10
500,000	ATF Netherlands BV 1.5% 15/07/2024	492	0.03	1,050,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	1,008	0.07
500,000	ATF Netherlands BV 2.125% 13/03/2023	518	0.04	1,309,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	1,299	0.09
200,000	Brenntag Finance BV 5.5% 19/07/2018	212	0.01	400,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	366	0.03
575,000	Bunge Finance Europe BV 1.85% 16/06/2023	594	0.04	800,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027^	770	0.05
725,000	Cetin Finance BV 1.423% 06/12/2021	746	0.05				
150,000	Citycon Treasury BV 1.25% 08/09/2026	146	0.01				
250,000	Citycon Treasury BV 2.375% 16/09/2022	270	0.02				
150,000	Citycon Treasury BV 2.5% 01/10/2024	163	0.01				
200,000	Delhaize Le Lion / De Leeuw BV 3.125% 27/02/2020	217	0.01				
400,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	531	0.04				
200,000	E.ON International Finance BV 5.528% 21/02/2023	254	0.02				
1,050,000	E.ON International Finance BV 5.75% 07/05/2020^	1,223	0.08				
1,800,000	Enel Finance International NV 1% 16/09/2024	1,801	0.12				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB- rating (cont)			
Corporate bonds: BBB rating (cont)				600,000	Repsol International Finance BV 2.125% 16/12/2020	640	0.04
550,000	WPC Eurobond BV 2.25% 19/07/2024	573	0.04	300,000	Repsol International Finance BV 2.25% 10/12/2026	324	0.02
Corporate bonds: BBB- rating				700,000	Repsol International Finance BV 2.625% 28/05/2020	752	0.05
600,000	ABN Amro Bank NV 2.875% 30/06/2025	637	0.04	1,200,000	Repsol International Finance BV 3.625% 07/10/2021^	1,370	0.10
700,000	ABN Amro Bank NV 2.875% 18/01/2028	755	0.05	800,000	Repsol International Finance BV 4.875% 19/02/2019	866	0.06
1,500,000	ABN Amro Bank NV 6.375% 27/04/2021	1,840	0.13	125,000	Sudzucker International Finance BV 1.25% 29/11/2023	128	0.01
1,150,000	ABN Amro Bank NV 7.125% 06/07/2022	1,495	0.10	300,000	Syngenta Finance NV 1.25% 10/09/2027	274	0.02
525,000	Achmea BV 4.25%*^	514	0.04	400,000	Syngenta Finance NV 1.875% 02/11/2021	414	0.03
500,000	Achmea BV 6% 04/04/2043	565	0.04	763,000	Vivat NV 2.375% 17/05/2024	761	0.05
550,000	ASR Nederland NV 5%*^	608	0.04	650,000	Volkswagen International Finance NV 2.5%* 19/02/2019	651	0.05
450,000	ASR Nederland NV 5.125% 29/09/2045	516	0.04	1,250,000	Volkswagen International Finance NV 3.5%*^	1,217	0.08
580,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	629	0.04	1,550,000	Volkswagen International Finance NV 3.75%*	1,633	0.11
700,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	740	0.05	850,000	Volkswagen International Finance NV 3.875%*	880	0.06
225,000	innogy Finance BV 1% 13/04/2025	225	0.02	1,395,000	Volkswagen International Finance NV 4.625%*	1,514	0.10
440,000	innogy Finance BV 1.875% 30/01/2020	461	0.03	750,000	Volkswagen International Finance NV 5.125%*	838	0.06
1,336,000	innogy Finance BV 3% 17/01/2024	1,527	0.11	1,000,000	Vonovia Finance BV 4%*	1,068	0.07
300,000	innogy Finance BV 5.125% 23/07/2018	318	0.02	400,000	Vonovia Finance BV 4.625% 08/04/2074	424	0.03
700,000	innogy Finance BV 6.625% 31/01/2019	777	0.05	Corporate bonds: BB+ rating			
934,000	innogy Finance BV 6.5% 10/08/2021^	1,176	0.08	500,000	de Volksbank NV 3.75% 05/11/2025	541	0.04
625,000	innogy Finance II BV 5.75% 14/02/2033	935	0.06	725,000	EDP Finance BV 1.125% 12/02/2024	703	0.05
600,000	Koninklijke KPN NV 0.625% 09/04/2025	579	0.04	400,000	EDP Finance BV 1.875% 29/09/2023	410	0.03
600,000	Koninklijke KPN NV 1.125% 11/09/2028	575	0.04	475,000	EDP Finance BV 2% 22/04/2025	479	0.03
500,000	Koninklijke KPN NV 3.25% 01/02/2021	553	0.04	925,000	EDP Finance BV 2.375% 23/03/2023	976	0.07
285,000	Koninklijke KPN NV 3.75% 21/09/2020	318	0.02	900,000	EDP Finance BV 2.625% 18/01/2022	968	0.06
600,000	Koninklijke KPN NV 4.25% 01/03/2022	703	0.05	200,000	EDP Finance BV 4.125% 29/06/2020	222	0.01
200,000	Koninklijke KPN NV 5.625% 30/09/2024	264	0.02	650,000	EDP Finance BV 4.125% 20/01/2021	729	0.05
150,000	Koninklijke KPN NV 7.5% 04/02/2019	169	0.01	600,000	EDP Finance BV 4.875% 14/09/2020	683	0.05
500,000	LeasePlan Corp NV 1% 08/04/2020	510	0.04	550,000	Schaeffler Finance BV 3.25% 15/05/2025	595	0.04
600,000	LeasePlan Corp NV 1% 24/05/2021	610	0.04	Total Netherlands			
800,000	LeasePlan Corp NV 1.375% 24/09/2018	814	0.06			241,370	16.65
200,000	LeasePlan Corp NV 2.375% 23/04/2019	209	0.01	New Zealand (30 November 2016: 0.14%)			
400,000	Metro Finance BV 2.25% 11/05/2018	408	0.03	Corporate bonds: AA- rating			
525,000	Mylan NV 1.25% 23/11/2020	539	0.04	150,000	ANZ New Zealand Int'l Ltd 0.4% 01/03/2022	150	0.01
650,000	Mylan NV 2.25% 22/11/2024	677	0.05	700,000	ANZ New Zealand Int'l Ltd 0.625% 01/06/2021	709	0.05
775,000	Mylan NV 3.125% 22/11/2028	834	0.06	500,000	ASB Finance Ltd 0.5% 17/06/2020	505	0.04
400,000	NE Property Cooperatief UA 3.75% 26/02/2021^	436	0.03	500,000	ASB Finance Ltd 0.5% 10/06/2022	500	0.03
500,000	NIBC Bank NV 1.5% 31/01/2022	510	0.04	Corporate bonds: A- rating			
250,000	NIBC Bank NV 2% 26/07/2018	255	0.02	625,000	Fonterra Co-operative Group Ltd 0.75% 08/11/2024	609	0.04
700,000	NIBC Bank NV 2.25% 24/09/2019^	730	0.05				
800,000	NN Group NV 4.5%*	843	0.06				
1,000,000	NN Group NV 4.625% 08/04/2044	1,102	0.08				
575,000	NN Group NV 4.625% 13/01/2048	616	0.04				
450,000	Ren Finance BV 1.75% 01/06/2023	462	0.03				
600,000	Ren Finance BV 2.5% 12/02/2025	633	0.04				
600,000	Repsol International Finance BV 0.5% 23/05/2022	600	0.04				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				Portugal (30 November 2016: 0.12%)			
New Zealand (30 November 2016: 0.14%) (cont)				Corporate bonds: BBB- rating			
Corporate bonds: BBB rating				200,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	201	0.01
350,000	Chorus Ltd 1.125% 18/10/2023	352	0.03	400,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023	419	0.03
Total New Zealand				300,000	Brisa Concessao Rodoviaria SA 2.375% 10/05/2027	303	0.02
		2,825	0.20	700,000	Galp Gas Natural Distribuicao SA 1.375% 19/09/2023	702	0.05
Norway (30 November 2016: 0.73%)				Total Portugal			
Corporate bonds: AA rating						1,625	0.11
850,000	DNB Bank ASA 3.875% 29/06/2020	951	0.07	Spain (30 November 2016: 3.84%)			
Corporate bonds: A+ rating				Corporate bonds: A- rating			
300,000	DNB Bank ASA 1.125% 01/03/2023	312	0.02	500,000	Enagas Financiaciones SAU 0.75% 27/10/2026	485	0.03
700,000	DNB Bank ASA 4.25% 18/01/2022	831	0.06	200,000	Enagas Financiaciones SAU 1% 25/03/2023	205	0.02
2,250,000	DNB Bank ASA 4.375% 24/02/2021	2,606	0.18	1,000,000	Enagas Financiaciones SAU 1.25% 06/02/2025	1,029	0.07
400,000	SpareBank 1 SMN 0.75% 09/03/2022	400	0.03	500,000	Enagas Financiaciones SAU 1.375% 05/05/2028	502	0.04
700,000	SpareBank 1 SMN 0.5% 08/06/2021	712	0.05	500,000	Enagas Financiaciones SAU 2.5% 11/04/2022^	554	0.04
200,000	SpareBank 1 SMN 1.5% 20/05/2019	206	0.01	400,000	Red Electrica Financiaciones SAU 1% 21/04/2026	398	0.03
500,000	SpareBank 1 SR-Bank ASA 0.375% 10/02/2022	498	0.03	200,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	204	0.01
200,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	207	0.01	700,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	765	0.05
350,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	369	0.03	200,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022	233	0.02
1,050,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021	1,124	0.08	300,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020^	342	0.02
Corporate bonds: A- rating				1,000,000	Santander International Debt SA 1.375% 03/03/2021^	1,041	0.07
725,000	DNB Bank ASA 1.25% 01/03/2027	737	0.05	700,000	Santander International Debt SA 1.375% 14/12/2022	730	0.05
600,000	DNB Bank ASA 3% 26/09/2023	622	0.04	1,100,000	Santander International Debt SA 4% 24/01/2020^	1,214	0.08
500,000	Santander Consumer Bank AS 0.25% 30/09/2019	501	0.04	Corporate bonds: BBB+ rating			
100,000	Santander Consumer Bank AS 0.375% 17/02/2020	101	0.01	500,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	503	0.03
Corporate bonds: BBB+ rating				900,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	923	0.06
500,000	Santander Consumer Bank AS 1% 25/02/2019	509	0.03	1,200,000	Banco Santander SA 1.375% 09/02/2022	1,223	0.08
Corporate bonds: BBB- rating				1,500,000	BBVA Senior Finance SAU 2.375% 22/01/2019	1,559	0.11
100,000	Storebrand Livsforsikring AS 6.875% 04/04/2043	120	0.01	500,000	Iberdrola Finanzas SA 1% 07/03/2024	507	0.03
Total Norway				1,300,000	Iberdrola Finanzas SA 1% 07/03/2025	1,304	0.09
		10,806	0.75	1,000,000	Iberdrola Finanzas SA 4.125% 23/03/2020	1,115	0.08
Panama (30 November 2016: 0.12%)				1,300,000	Mapfre SA 1.625% 19/05/2026	1,317	0.09
Corporate bonds: A- rating				400,000	Santander Consumer Finance SA 0.75% 03/04/2019	405	0.03
525,000	Carnival Corp 1.125% 06/11/2019	539	0.04	800,000	Santander Consumer Finance SA 0.875% 24/01/2022	808	0.05
350,000	Carnival Corp 1.625% 22/02/2021	367	0.02				
400,000	Carnival Corp 1.875% 07/11/2022	425	0.03				
Total Panama							
		1,331	0.09				
People's Republic of China (30 November 2016: 0.02%)							
Corporate bonds: BBB+ rating							
450,000	Bank of Communications Co Ltd 3.625% 03/10/2026	465	0.03				
Total People's Republic of China							
		465	0.03				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB rating (cont)			
Corporate bonds: BBB+ rating (cont)				500,000	Merlin Properties Socimi SA 2.375% 23/05/2022	531	0.04
800,000	Santander Consumer Finance SA 0.9% 18/02/2020	816	0.06	1,300,000	Santander Issuances SAU 2.5% 18/03/2025^	1,322	0.09
1,800,000	Santander Consumer Finance SA 1% 26/05/2021	1,838	0.13	1,000,000	Santander Issuances SAU 3.125% 19/01/2027	1,047	0.07
800,000	Santander Consumer Finance SA 1.1% 30/07/2018	811	0.06	1,300,000	Santander Issuances SAU 3.25% 04/04/2026	1,380	0.10
500,000	Santander Consumer Finance SA 1.5% 12/11/2020	520	0.04	1,200,000	Telefonica Emisiones SAU 0.318% 17/10/2020	1,206	0.08
Corporate bonds: BBB rating				800,000	Telefonica Emisiones SAU 0.75% 13/04/2022	810	0.06
400,000	Abertis Infraestructuras SA 1% 27/02/2027^	380	0.03	1,300,000	Telefonica Emisiones SAU 1.46% 13/04/2026	1,305	0.09
1,000,000	Abertis Infraestructuras SA 1.375% 20/05/2026^	992	0.07	800,000	Telefonica Emisiones SAU 1.477% 14/09/2021	837	0.06
900,000	Abertis Infraestructuras SA 2.5% 27/02/2025	986	0.07	600,000	Telefonica Emisiones SAU 1.528% 17/01/2025	615	0.04
300,000	Abertis Infraestructuras SA 3.75% 20/06/2023	351	0.02	700,000	Telefonica Emisiones SAU 1.93% 17/10/2031	673	0.05
200,000	Abertis Infraestructuras SA 4.375% 30/03/2020	224	0.02	600,000	Telefonica Emisiones SAU 2.242% 27/05/2022	651	0.05
300,000	Abertis Infraestructuras SA 4.75% 25/10/2019^	333	0.02	300,000	Telefonica Emisiones SAU 2.318% 17/10/2028	315	0.02
700,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	700	0.05	700,000	Telefonica Emisiones SAU 2.736% 29/05/2019	738	0.05
200,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	211	0.01	800,000	Telefonica Emisiones SAU 2.932% 17/10/2029	878	0.06
500,000	Bankinter SA 1.75% 10/06/2019	517	0.04	1,000,000	Telefonica Emisiones SAU 3.961% 26/03/2021	1,141	0.08
200,000	CaixaBank SA 1.125% 17/05/2024	200	0.01	1,700,000	Telefonica Emisiones SAU 3.987% 23/01/2023^	2,003	0.14
500,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	511	0.04	1,450,000	Telefonica Emisiones SAU 4.693% 11/11/2019	1,615	0.11
1,000,000	Ferrovial Emisiones SA 0.375% 14/09/2022	991	0.07	900,000	Telefonica Emisiones SAU 4.71% 20/01/2020	1,011	0.07
200,000	Ferrovial Emisiones SA 1.375% 31/03/2025	202	0.01	Corporate bonds: BBB- rating			
650,000	Ferrovial Emisiones SA 3.375% 07/06/2021	730	0.05	900,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	963	0.07
200,000	Gas Natural Capital Markets SA 1.125% 11/04/2024	203	0.01	500,000	Bankia SA 3.5% 17/01/2019	528	0.04
1,150,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	1,287	0.09	900,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024^	949	0.06
400,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	485	0.03	1,000,000	Criteria Caixa SAU 1.625% 21/04/2022^	1,022	0.07
100,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	111	0.01	500,000	Criteria Caixa SAU 2.375% 09/05/2019	522	0.04
600,000	Gas Natural Capital Markets SA 6% 27/01/2020	696	0.05	300,000	Distribuidora Internacional de Alimentacion SA 0.875% 06/04/2023	301	0.02
100,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	113	0.01	200,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	204	0.01
500,000	Inmobiliaria Colonial SA 1.45% 28/10/2024	492	0.03	600,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	617	0.04
200,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	207	0.01	400,000	IE2 Holdco SAU 2.375% 27/11/2023	430	0.03
400,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	432	0.03	600,000	IE2 Holdco SAU 2.875% 01/06/2026	649	0.04
500,000	Merlin Properties Socimi SA 1.75% 26/05/2025	500	0.03	500,000	Mapfre SA 4.375% 31/03/2047	532	0.04
950,000	Merlin Properties Socimi SA 1.875% 02/11/2026	940	0.06	Total Spain			
650,000	Merlin Properties Socimi SA 2.225% 25/04/2023	682	0.05			59,622	4.11

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				Sweden (30 November 2016: 3.10%) (cont)			
Sweden (30 November 2016: 3.10%)				Corporate bonds: A- rating (cont)			
Corporate bonds: AA rating				550,000	Telia Co AB 4.25% 18/02/2020	613	0.04
1,300,000	Svenska Handelsbanken AB 2.25% 27/08/2020	1,393	0.09	675,000	Telia Co AB 4.75% 16/11/2021	808	0.06
250,000	Svenska Handelsbanken AB 2.625% 23/08/2022	279	0.02	Corporate bonds: A-/*- rating			
Corporate bonds: AA- rating				550,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	606	0.04
450,000	Investor AB 4.5% 12/05/2023	557	0.04	Corporate bonds: BBB+ rating			
550,000	Investor AB 4.875% 18/11/2021	664	0.05	700,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	727	0.05
1,250,000	Nordea Bank AB 1% 22/02/2023^	1,290	0.09	800,000	Essity AB 0.5% 05/03/2020^	805	0.05
752,000	Nordea Bank AB 1.125% 12/02/2025	782	0.05	600,000	Essity AB 0.5% 26/05/2021	602	0.04
1,075,000	Nordea Bank AB 2% 17/02/2021	1,150	0.08	250,000	Essity AB 0.625% 28/03/2022	251	0.02
850,000	Nordea Bank AB 3.25% 05/07/2022	977	0.07	525,000	Essity AB 1.125% 27/03/2024	529	0.04
950,000	Nordea Bank AB 4% 11/07/2019	1,032	0.07	700,000	Essity AB 1.125% 05/03/2025	699	0.05
1,150,000	Nordea Bank AB 4% 29/06/2020	1,291	0.09	150,000	Essity AB 1.625% 30/03/2027	151	0.01
1,900,000	Svenska Handelsbanken AB 1.125% 14/12/2022^	1,977	0.14	100,000	Essity AB 2.5% 09/06/2023	107	0.01
1,500,000	Svenska Handelsbanken AB 4.375% 20/10/2021^	1,773	0.12	450,000	PZU Finance AB 1.375% 03/07/2019	460	0.03
200,000	Swedbank AB 0.3% 06/09/2022	200	0.01	850,000	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	854	0.06
450,000	Swedbank AB 0.625% 04/01/2021	458	0.03	550,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	584	0.04
1,000,000	Swedbank AB 1% 01/06/2022	1,036	0.07	Corporate bonds: BBB rating			
450,000	Swedbank AB 1.5% 18/03/2019	463	0.03	550,000	Fastighets AB Balder 1.125% 14/03/2022	552	0.04
Corporate bonds: A+ rating				375,000	Fastighets AB Balder 1.875% 14/03/2025	379	0.03
500,000	Skandinaviska Enskilda Banken AB 0.3% 17/02/2022	501	0.03	725,000	Orlen Capital AB 2.5% 30/06/2021^	774	0.05
650,000	Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	666	0.05	300,000	Orlen Capital AB 2.5% 07/06/2023	320	0.02
1,400,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019^	1,465	0.10	400,000	Sandvik AB 3% 18/06/2026^	450	0.03
800,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	856	0.06	275,000	Securitas AB 1.125% 20/02/2024	275	0.02
Corporate bonds: A rating				550,000	Securitas AB 2.625% 22/02/2021	593	0.04
800,000	Atlas Copco AB 0.625% 30/08/2026	769	0.05	250,000	Swedish Match AB 0.875% 23/09/2024	247	0.02
300,000	Atlas Copco AB 2.5% 28/02/2023	335	0.03	475,000	Telia Co AB 3% 04/04/2078	488	0.03
Corporate bonds: A- rating				250,000	Volvo Treasury AB 2.375% 26/11/2019	265	0.02
400,000	Hemso Fastighets AB 1% 09/09/2026	388	0.03	Corporate bonds: BBB- rating			
1,200,000	Nordea Bank AB 1% 07/09/2026	1,210	0.08	200,000	Akelius Residential Property AB 1.5% 23/01/2022	204	0.01
800,000	Nordea Bank AB 1.875% 10/11/2025	835	0.06	200,000	Akelius Residential Property AB 1.75% 07/02/2025	201	0.01
400,000	Nordea Bank AB 4% 29/03/2021	456	0.03	500,000	Akelius Residential Property AB 3.375% 23/09/2020	543	0.04
500,000	Nordea Bank AB 4.5% 26/03/2020	562	0.04	200,000	Molnlycke Holding AB 1.5% 28/02/2022	208	0.02
750,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019	776	0.05	500,000	Molnlycke Holding AB 1.75% 28/02/2024	517	0.04
900,000	Svenska Handelsbanken AB 2.656% 15/01/2024	934	0.07	400,000	Molnlycke Holding AB 1.875% 28/02/2025	411	0.03
800,000	Swedbank AB 2.375% 26/02/2024	829	0.06	300,000	SKF AB 1.625% 02/12/2022	313	0.02
375,000	Telia Co AB 1.625% 23/02/2035	337	0.02	500,000	SKF AB 2.375% 29/10/2020	535	0.04
1,350,000	Telia Co AB 3% 07/09/2027	1,560	0.11	200,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	200	0.01
300,000	Telia Co AB 3.5% 05/09/2033	358	0.03	875,000	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	865	0.06
400,000	Telia Co AB 3.625% 14/02/2024	474	0.03	Total Sweden			
500,000	Telia Co AB 3.875% 01/10/2025	611	0.04			45,731	3.16
300,000	Telia Co AB 4% 22/03/2022	351	0.02	Switzerland (30 November 2016: 1.31%)			
Corporate bonds: A+ rating				Corporate bonds: A+ rating			
				1,582,000	UBS AG 1.125% 30/06/2020	1,635	0.11

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)			
Switzerland (30 November 2016: 1.31%) (cont)			
Corporate bonds: A+ rating (cont)			
1,409,000	UBS AG 1.25% 03/09/2021	1,474	0.10
Corporate bonds: A rating			
600,000	Credit Suisse AG 0.375% 11/04/2019	605	0.04
600,000	Credit Suisse AG 0.625% 20/11/2018	606	0.04
900,000	Credit Suisse AG 1% 07/06/2023	922	0.06
950,000	Credit Suisse AG 1.125% 15/09/2020	981	0.07
2,272,000	Credit Suisse AG 1.375% 29/11/2019^	2,349	0.16
1,600,000	Credit Suisse AG 1.375% 31/01/2022	1,680	0.12
1,500,000	Credit Suisse AG 1.5% 10/04/2026	1,573	0.11
2,818,000	Credit Suisse AG 4.75% 05/08/2019	3,109	0.22
Corporate bonds: A- rating			
850,000	UBS Group Funding Switzerland AG 1.25% 01/09/2026	846	0.06
1,450,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	1,491	0.10
850,000	UBS Group Funding Switzerland AG 1.75% 16/11/2022	900	0.06
600,000	UBS Group Funding Switzerland AG 2.125% 04/03/2024	648	0.05
Total Switzerland		18,819	1.30
United Arab Emirates (30 November 2016: 0.05%)			
Corporate bonds: BBB rating			
550,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	570	0.04
Total United Arab Emirates		570	0.04
United Kingdom (30 November 2016: 9.91%)			
Corporate bonds: AAA rating			
300,000	Wellcome Trust Ltd 1.125% 21/01/2027	305	0.02
Corporate bonds: AA- rating			
250,000	HSBC Bank Plc 3.875% 24/10/2018	264	0.02
1,150,000	HSBC Bank Plc 4% 15/01/2021	1,313	0.09
Corporate bonds: A+ rating			
1,037,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	1,053	0.07
700,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	732	0.05
800,000	GlaxoSmithKline Capital Plc 4% 16/06/2025^	999	0.07
350,000	Motability Operations Group Plc 0.875% 14/03/2025	350	0.03
875,000	Motability Operations Group Plc 1.625% 09/06/2023	932	0.07
196,000	Motability Operations Group Plc 3.25% 30/11/2018	206	0.01
Corporate bonds: A rating			
950,000	BG Energy Capital Plc 1.25% 21/11/2022	992	0.07
300,000	BG Energy Capital Plc 2.25% 21/11/2029	331	0.02
550,000	BG Energy Capital Plc 3% 16/11/2018	575	0.04
1,100,000	BG Energy Capital Plc 3.625% 16/07/2019	1,185	0.08

Holding	Investment	Fair value €'000	% of net asset value
United Kingdom (30 November 2016: 9.91%) (cont)			
Corporate bonds: A rating (cont)			
425,000	Compass Group Plc 1.875% 27/01/2023	458	0.03
400,000	Compass Group Plc 3.125% 13/02/2019	421	0.03
600,000	Coventry Building Society 2.5% 18/11/2020	643	0.04
1,575,000	HSBC Holdings Plc 0.875% 06/09/2024	1,566	0.11
1,775,000	HSBC Holdings Plc 1.5% 15/03/2022	1,858	0.13
875,000	HSBC Holdings Plc 2.5% 15/03/2027^	981	0.07
350,000	Leeds Building Society 1.375% 05/05/2022	356	0.02
400,000	Leeds Building Society 2.625% 01/04/2021	427	0.03
1,284,000	Lloyds Bank Plc 1% 19/11/2021	1,324	0.09
850,000	Lloyds Bank Plc 1.375% 08/09/2022	891	0.06
750,000	Lloyds Bank Plc 1.875% 10/10/2018	771	0.05
850,000	Lloyds Bank Plc 5.375% 03/09/2019	955	0.07
1,500,000	Nationwide Building Society 0.5% 29/10/2019	1,517	0.11
425,000	Nationwide Building Society 0.625% 19/04/2023	424	0.03
1,175,000	Nationwide Building Society 1.125% 03/06/2022	1,214	0.08
700,000	Nationwide Building Society 1.25% 03/03/2025	723	0.05
450,000	Nationwide Building Society 1.625% 03/04/2019	464	0.03
1,400,000	Santander UK Plc 0.875% 13/01/2020	1,427	0.10
425,000	Santander UK Plc 0.875% 25/11/2020	434	0.03
675,000	Santander UK Plc 1.125% 14/01/2022	696	0.05
500,000	Santander UK Plc 1.125% 10/03/2025	506	0.04
600,000	Santander UK Plc 2% 14/01/2019	620	0.04
400,000	Santander UK Plc 2.625% 16/07/2020	430	0.03
Corporate bonds: A- rating			
500,000	Aon Plc 2.875% 14/05/2026	554	0.04
600,000	AstraZeneca Plc 0.25% 12/05/2021	602	0.04
700,000	AstraZeneca Plc 0.75% 12/05/2024	701	0.05
300,000	AstraZeneca Plc 0.875% 24/11/2021	308	0.02
700,000	AstraZeneca Plc 1.25% 12/05/2028	706	0.05
100,000	Aviva Plc 0.1% 13/12/2018	100	0.01
300,000	Aviva Plc 0.625% 27/10/2023	297	0.02
300,000	Barclays Bank Plc 2.125% 24/02/2021	323	0.02
600,000	Barclays Bank Plc 4.875% 13/08/2019	666	0.05
400,000	BP Capital Markets Plc 0.83% 19/09/2024	398	0.03
800,000	BP Capital Markets Plc 1.109% 16/02/2023	823	0.06
700,000	BP Capital Markets Plc 1.117% 25/01/2024	715	0.05
951,000	BP Capital Markets Plc 1.373% 03/03/2022	997	0.07
700,000	BP Capital Markets Plc 1.526% 26/09/2022	738	0.05
1,000,000	BP Capital Markets Plc 1.573% 16/02/2027^	1,032	0.07
1,450,000	BP Capital Markets Plc 1.953% 03/03/2025	1,556	0.11
1,150,000	BP Capital Markets Plc 2.177% 28/09/2021	1,247	0.08
800,000	BP Capital Markets Plc 2.213% 25/09/2026	874	0.06
200,000	BP Capital Markets Plc 2.517% 17/02/2021	218	0.01
725,000	BP Capital Markets Plc 2.972% 27/02/2026	838	0.06
1,300,000	BP Capital Markets Plc 2.994% 18/02/2019	1,368	0.09

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				United Kingdom (30 November 2016: 9.91%) (cont)			
United Kingdom (30 November 2016: 9.91%) (cont)				Corporate bonds: BBB+ rating (cont)			
Corporate bonds: A- rating (cont)				250,000	Hammerson Plc 2% 01/07/2022	265	0.02
600,000	BP Capital Markets Plc 4.154% 01/06/2020	674	0.05	200,000	Hammerson Plc 2.75% 26/09/2019	212	0.01
1,450,000	Diageo Finance Plc 1.125% 20/05/2019	1,481	0.10	1,225,000	HSBC Holdings Plc 3% 30/06/2025	1,362	0.09
250,000	Diageo Finance Plc 1.75% 23/09/2024	268	0.02	875,000	HSBC Holdings Plc 3.125% 07/06/2028	965	0.07
650,000	Diageo Finance Plc 2.375% 20/05/2026^	722	0.05	950,000	HSBC Holdings Plc 3.375% 10/01/2024	997	0.07
550,000	Experian Finance Plc 4.75% 04/02/2020	618	0.04	1,525,000	HSBC Holdings Plc 6% 10/06/2019	1,704	0.12
800,000	Rio Tinto Finance Plc 2% 11/05/2020	844	0.06	762,000	Lloyds Banking Group Plc 0.75% 09/11/2021	771	0.05
150,000	Rio Tinto Finance Plc 2.875% 11/12/2024	174	0.01	1,442,000	Lloyds Banking Group Plc 1% 09/11/2023	1,443	0.10
775,000	SSE Plc 1.75% 08/09/2023	825	0.06	250,000	National Grid Plc 4.375% 10/03/2020	279	0.02
900,000	SSE Plc 2% 17/06/2020	952	0.06	600,000	Rolls-Royce Plc 2.125% 18/06/2021^	643	0.04
300,000	SSE Plc 2.375% 10/02/2022	329	0.02	950,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	1,064	0.07
Corporate bonds: BBB+ rating				1,000,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	1,147	0.08
450,000	BAT International Finance Plc 0.375% 13/03/2019	453	0.03	300,000	Smiths Group Plc 1.25% 28/04/2023	305	0.02
812,000	BAT International Finance Plc 0.875% 13/10/2023	809	0.06	500,000	Smiths Group Plc 2% 23/02/2027	516	0.04
800,000	BAT International Finance Plc 1% 23/05/2022	816	0.06	950,000	Standard Chartered Plc 1.625% 20/11/2018	973	0.07
1,050,000	BAT International Finance Plc 1.25% 13/03/2027	1,031	0.07	850,000	Standard Chartered Plc 1.625% 13/06/2021	889	0.06
400,000	BAT International Finance Plc 2% 13/03/2045	367	0.03	700,000	Standard Chartered Plc 4.125% 18/01/2019	747	0.05
1,000,000	BAT International Finance Plc 2.375% 19/01/2023	1,089	0.07	500,000	United Utilities Water Ltd 4.25% 24/01/2020	554	0.04
500,000	BAT International Finance Plc 2.75% 25/03/2025	559	0.04	300,000	Vodafone Group Plc 0.5% 30/01/2024	291	0.02
350,000	BAT International Finance Plc 3.125% 06/03/2029	401	0.03	500,000	Vodafone Group Plc 0.875% 17/11/2020	511	0.04
300,000	BAT International Finance Plc 3.625% 09/11/2021	342	0.02	2,452,000	Vodafone Group Plc 1% 11/09/2020	2,510	0.17
400,000	BAT International Finance Plc 4% 07/07/2020	447	0.03	1,125,000	Vodafone Group Plc 1.25% 25/08/2021	1,165	0.08
300,000	BAT International Finance Plc 4.875% 24/02/2021	350	0.02	1,025,000	Vodafone Group Plc 1.6% 29/07/2031	977	0.07
1,600,000	British Telecommunications Plc 0.625% 10/03/2021	1,616	0.11	1,000,000	Vodafone Group Plc 1.75% 25/08/2023	1,051	0.07
675,000	British Telecommunications Plc 1.125% 10/06/2019	690	0.05	800,000	Vodafone Group Plc 1.875% 11/09/2025	845	0.06
875,000	British Telecommunications Plc 1.125% 10/03/2023	895	0.06	1,400,000	Vodafone Group Plc 2.2% 25/08/2026	1,500	0.10
1,225,000	British Telecommunications Plc 1.75% 10/03/2026	1,274	0.09	1,322,000	Vodafone Group Plc 4.65% 20/01/2022	1,575	0.11
675,000	Cadent Finance Plc 0.625% 22/09/2024	661	0.05	450,000	Vodafone Group Plc 5.375% 06/06/2022	555	0.04
950,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	965	0.07	600,000	Yorkshire Building Society 1.25% 17/03/2022	613	0.04
400,000	Coca-Cola European Partners Plc 1.125% 26/05/2024	409	0.03	150,000	Yorkshire Building Society 2.125% 18/03/2019	156	0.01
100,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	104	0.01	Corporate bonds: BBB/*+ rating			
750,000	easyJet Plc 1.125% 18/10/2023^	753	0.05	1,453,000	Sky Plc 1.5% 15/09/2021	1,517	0.10
200,000	easyJet Plc 1.75% 09/02/2023	209	0.01	800,000	Sky Plc 1.875% 24/11/2023	846	0.06
250,000	EE Finance Plc 3.25% 03/08/2018	260	0.02	700,000	Sky Plc 2.25% 17/11/2025	751	0.05
450,000	Hammerson Plc 1.75% 15/03/2023	468	0.03	500,000	Sky Plc 2.5% 15/09/2026	545	0.04
				Corporate bonds: BBB rating			
				1,050,000	Aviva Plc 3.375% 04/12/2045	1,094	0.07
				300,000	Aviva Plc 3.875% 03/07/2044	322	0.02
				550,000	Aviva Plc 6.125% 05/07/2043	663	0.05
				300,000	Aviva Plc 6.875% 22/05/2038	319	0.02
				425,000	Babcock International Group Plc 1.75% 06/10/2022	443	0.03
				1,000,000	Barclays Plc 1.5% 01/04/2022	1,036	0.07
				2,425,000	Barclays Plc 1.875% 23/03/2021	2,546	0.17
				500,000	Barclays Plc 1.875% 08/12/2023	521	0.04
				400,000	FCE Bank Plc 0.869% 13/09/2021	400	0.03
				950,000	FCE Bank Plc 1.114% 13/05/2020	972	0.07

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Bonds (30 November 2016: 97.59%) (cont)				United Kingdom (30 November 2016: 9.91%) (cont)			
United Kingdom (30 November 2016: 9.91%) (cont)				Corporate bonds: BBB- rating (cont)			
Corporate bonds: BBB rating (cont)				200,000	Nex Group Holdings Plc 3.125% 06/03/2019	210	0.01
900,000	FCE Bank Plc 1.134% 10/02/2022	904	0.06	1,125,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	1,156	0.08
400,000	FCE Bank Plc 1.528% 09/11/2020	414	0.03	425,000	Royal Bank of Scotland Group Plc 2% 08/03/2023	437	0.03
600,000	FCE Bank Plc 1.615% 11/05/2023	609	0.04	1,750,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	1,850	0.13
275,000	FCE Bank Plc 1.66% 11/02/2021	285	0.02	350,000	Standard Chartered Plc 3.125% 19/11/2024	385	0.03
250,000	FCE Bank Plc 1.75% 21/05/2018	254	0.02	850,000	Standard Chartered Plc 3.625% 23/11/2022	950	0.07
250,000	FCE Bank Plc 1.875% 18/04/2019	258	0.02	1,100,000	Standard Chartered Plc 4% 21/10/2025	1,190	0.08
600,000	FCE Bank Plc 1.875% 24/06/2021	625	0.04	500,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	531	0.04
300,000	Imperial Brands Finance Plc 0.5% 27/07/2021	301	0.02	Corporate bonds: BB+ rating			
575,000	Imperial Brands Finance Plc 1.375% 27/01/2025	578	0.04	1,175,000	Barclays Plc 2.625% 11/11/2025	1,216	0.08
625,000	Imperial Brands Finance Plc 2.25% 26/02/2021	666	0.05	Total United Kingdom			
650,000	Imperial Brands Finance Plc 3.375% 26/02/2026	754	0.05			134,956	9.31
450,000	Imperial Brands Finance Plc 4.5% 05/07/2018	472	0.03	United States (30 November 2016: 16.86%)			
800,000	Imperial Brands Finance Plc 5% 02/12/2019	897	0.06	Corporate bonds: AAA rating			
1,350,000	Lloyds Bank Plc 6.5% 24/03/2020	1,581	0.11	1,000,000	Johnson & Johnson 0.25% 20/01/2022	1,008	0.07
400,000	Mondi Finance Plc 1.5% 15/04/2024	411	0.03	600,000	Johnson & Johnson 0.65% 20/05/2024	607	0.04
350,000	Mondi Finance Plc 3.375% 28/09/2020	385	0.03	300,000	Johnson & Johnson 1.15% 20/11/2028	306	0.02
800,000	Nationwide Building Society 6.75% 22/07/2020	957	0.07	1,500,000	Johnson & Johnson 1.65% 20/05/2035	1,554	0.11
1,300,000	NGG Finance Plc 4.25% 18/06/2076	1,400	0.10	600,000	Johnson & Johnson 4.75% 06/11/2019	671	0.05
350,000	Pearson Funding Five Plc 1.375% 06/05/2025	350	0.02	1,150,000	Microsoft Corp 2.125% 06/12/2021	1,249	0.09
500,000	Pearson Funding Five Plc 1.875% 19/05/2021	526	0.04	500,000	Microsoft Corp 2.625% 02/05/2033	579	0.04
500,000	Rentokil Initial Plc 3.375% 24/09/2019	538	0.04	1,600,000	Microsoft Corp 3.125% 06/12/2028	1,941	0.13
750,000	Royal Mail Plc 2.375% 29/07/2024	809	0.06	Corporate bonds: AA+ rating			
1,075,000	Santander UK Group Holdings Plc 1.125% 08/09/2023	1,078	0.07	1,250,000	Apple Inc 1% 10/11/2022	1,295	0.09
325,000	SSE Plc 2.375%*	326	0.02	700,000	Apple Inc 1.375% 17/01/2024	736	0.05
400,000	Trinity Acquisition Plc 2.125% 26/05/2022	419	0.03	1,550,000	Apple Inc 1.625% 10/11/2026	1,643	0.11
200,000	WPP Finance 2013 0.75% 18/11/2019	203	0.01	500,000	Apple Inc 2% 17/09/2027	544	0.04
800,000	WPP Finance 2013 3% 20/11/2023	912	0.06	Corporate bonds: AA rating			
Corporate bonds: BBB- rating				1,100,000	Berkshire Hathaway Inc 0.25% 17/01/2021	1,105	0.08
1,275,000	Barclays Bank Plc 6% 14/01/2021	1,501	0.10	750,000	Berkshire Hathaway Inc 0.5% 13/03/2020	760	0.05
700,000	Barclays Bank Plc 6.625% 30/03/2022	881	0.06	400,000	Berkshire Hathaway Inc 0.625% 17/01/2023	403	0.03
700,000	Centrica Plc 3% 10/04/2076	707	0.05	325,000	Berkshire Hathaway Inc 0.75% 16/03/2023	329	0.02
350,000	DS Smith Plc 2.25% 16/09/2022	372	0.03	575,000	Berkshire Hathaway Inc 1.125% 16/03/2027	570	0.04
325,000	G4S International Finance Plc 1.5% 09/01/2023	331	0.02	775,000	Berkshire Hathaway Inc 1.3% 15/03/2024	802	0.06
350,000	G4S International Finance Plc 1.5% 02/06/2024	352	0.02	1,150,000	Berkshire Hathaway Inc 1.625% 16/03/2035	1,088	0.08
450,000	G4S International Finance Plc 2.625% 06/12/2018	468	0.03	375,000	Berkshire Hathaway Inc 2.15% 15/03/2028	404	0.03
600,000	HBOS Plc 4.5% 18/03/2030	704	0.05	750,000	Merck & Co Inc 0.5% 02/11/2024	742	0.05
550,000	ITV Plc 2% 01/12/2023	566	0.04	800,000	Merck & Co Inc 1.125% 15/10/2021	833	0.06
400,000	ITV Plc 2.125% 21/09/2022	418	0.03	500,000	Merck & Co Inc 1.375% 02/11/2036	482	0.03
				650,000	Merck & Co Inc 1.875% 15/10/2026	707	0.05
				300,000	Merck & Co Inc 2.5% 15/10/2034	345	0.02
				400,000	Pfizer Inc 0.25% 06/03/2022	400	0.03
				775,000	Pfizer Inc 1% 06/03/2027	775	0.05
				2,400,000	Pfizer Inc 5.75% 03/06/2021	2,930	0.20
				1,425,000	Roche Holdings Inc 6.5% 04/03/2021	1,774	0.12

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: A+ rating (cont)			
Corporate bonds: AA rating (cont)				550,000	American Honda Finance Corp 1.375% 10/11/2022	579	0.04
400,000	Wal-Mart Stores Inc 1.9% 08/04/2022	431	0.03	400,000	American Honda Finance Corp 1.875% 04/09/2019	417	0.03
900,000	Wal-Mart Stores Inc 2.55% 08/04/2026	1,030	0.07	450,000	Blackstone Holdings Finance Co LLC 1% 05/10/2026	431	0.03
750,000	Wal-Mart Stores Inc 4.875% 21/09/2029	1,058	0.07	200,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	211	0.01
Corporate bonds: AA- rating				900,000	BMW US Capital LLC 0.625% 20/04/2022	916	0.06
400,000	3M Co 0.375% 15/02/2022	404	0.03	200,000	BMW US Capital LLC 1% 20/04/2027^	200	0.01
500,000	3M Co 0.95% 15/05/2023	517	0.04	500,000	BMW US Capital LLC 1.125% 18/09/2021	520	0.04
550,000	3M Co 1.5% 09/11/2026	583	0.04	300,000	Bristol-Myers Squibb Co 1% 15/05/2025	304	0.02
700,000	3M Co 1.5% 02/06/2031	726	0.05	500,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	495	0.03
200,000	3M Co 1.75% 15/05/2030	214	0.01	725,000	General Electric Co 4.125% 19/09/2035	978	0.07
750,000	3M Co 1.875% 15/11/2021	809	0.06	650,000	Illinois Tool Works Inc 1.75% 20/05/2022	696	0.05
300,000	BlackRock Inc** 1.25% 06/05/2025	308	0.02	600,000	Illinois Tool Works Inc 2.125% 22/05/2030	654	0.05
175,000	Coca-Cola Co 0% 09/03/2021	174	0.01	350,000	Illinois Tool Works Inc 3% 19/05/2034	417	0.03
850,000	Coca-Cola Co 0.5% 08/03/2024	844	0.06	600,000	International Business Machines Corp 0.5% 07/09/2021	608	0.04
1,025,000	Coca-Cola Co 0.75% 09/03/2023	1,043	0.07	625,000	International Business Machines Corp 0.95% 23/05/2025	628	0.04
450,000	Coca-Cola Co 1.1% 02/09/2036	408	0.03	300,000	International Business Machines Corp 1.125% 06/09/2024	308	0.02
350,000	Coca-Cola Co 1.125% 22/09/2022	365	0.03	1,350,000	International Business Machines Corp 1.25% 26/05/2023	1,405	0.10
1,350,000	Coca-Cola Co 1.125% 09/03/2027	1,360	0.09	950,000	International Business Machines Corp 1.375% 19/11/2019^	983	0.07
1,500,000	Coca-Cola Co 1.625% 09/03/2035	1,493	0.10	425,000	International Business Machines Corp 1.5% 23/05/2029	429	0.03
800,000	Coca-Cola Co 1.875% 22/09/2026	865	0.06	300,000	International Business Machines Corp 1.75% 07/03/2028	316	0.02
800,000	Eli Lilly & Co 1% 02/06/2022	827	0.06	1,250,000	International Business Machines Corp 1.875% 06/11/2020	1,327	0.09
650,000	Eli Lilly & Co 1.625% 02/06/2026	687	0.05	750,000	International Business Machines Corp 2.875% 07/11/2025	869	0.06
1,025,000	General Electric Co 0.875% 17/05/2025	1,026	0.07	575,000	PepsiCo Inc 0.875% 18/07/2028	557	0.04
900,000	General Electric Co 1.25% 26/05/2023	937	0.06	275,000	PepsiCo Inc 1.75% 28/04/2021	292	0.02
1,000,000	General Electric Co 1.5% 17/05/2029	1,001	0.07	350,000	PepsiCo Inc 2.625% 28/04/2026	405	0.03
650,000	General Electric Co 1.875% 28/05/2027	698	0.05	500,000	United Parcel Service Inc 1% 15/11/2028	490	0.03
875,000	General Electric Co 2.125% 17/05/2037	885	0.06	650,000	United Parcel Service Inc 1.625% 15/11/2025	691	0.05
800,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	820	0.06	Corporate bonds: A rating			
140,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	146	0.01	200,000	Air Products & Chemicals Inc 0.375% 01/06/2021	202	0.01
450,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	475	0.03	625,000	Air Products & Chemicals Inc 1% 12/02/2025^	634	0.04
800,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	882	0.06	300,000	Air Products & Chemicals Inc 2% 07/08/2020	319	0.02
1,100,000	Oracle Corp 2.25% 10/01/2021	1,185	0.08	675,000	Amgen Inc 1.25% 25/02/2022	699	0.05
600,000	Oracle Corp 3.125% 10/07/2025	707	0.05	925,000	Amgen Inc 2% 25/02/2026	990	0.07
925,000	Procter & Gamble Co 1.125% 02/11/2023	963	0.07	600,000	Amgen Inc 2.125% 13/09/2019	628	0.04
1,000,000	Procter & Gamble Co 2% 05/11/2021	1,084	0.07	250,000	Amgen Inc 4.375% 05/12/2018	267	0.02
450,000	Procter & Gamble Co 2% 16/08/2022	489	0.03	850,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	906	0.06
450,000	Procter & Gamble Co 4.125% 07/12/2020	516	0.04	Corporate bonds: A+ rating			
1,000,000	Procter & Gamble Co 4.875% 11/05/2027	1,363	0.09	900,000	American Honda Finance Corp 0.75% 17/01/2024	906	0.06
1,150,000	Toyota Motor Credit Corp 0.75% 21/07/2022	1,180	0.08				
700,000	Toyota Motor Credit Corp 1% 09/03/2021	724	0.05				
500,000	Toyota Motor Credit Corp 1% 10/09/2021	519	0.04				
800,000	Toyota Motor Credit Corp 1.8% 23/07/2020	846	0.06				
700,000	Toyota Motor Credit Corp 2.375% 01/02/2023	780	0.05				

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: A- rating (cont)			
Corporate bonds: A rating (cont)				Corporate bonds: A- rating (cont)			
300,000	Cargill Inc 1.875% 04/09/2019	313	0.02	300,000	Brown-Forman Corp 1.2% 07/07/2026	301	0.02
450,000	Cargill Inc 2.5% 15/02/2023	500	0.03	700,000	Dover Corp 1.25% 09/11/2026	696	0.05
500,000	Eli Lilly & Co 2.125% 03/06/2030	535	0.04	100,000	Dover Corp 2.125% 01/12/2020	107	0.01
495,000	Honeywell International Inc 0.65% 21/02/2020	503	0.03	725,000	Ecolab Inc 1% 15/01/2024	731	0.05
1,350,000	Honeywell International Inc 1.3% 22/02/2023	1,405	0.10	275,000	Ecolab Inc 2.625% 08/07/2025	306	0.02
600,000	Honeywell International Inc 2.25% 22/02/2028	664	0.05	400,000	Fluor Corp 1.75% 21/03/2023	418	0.03
700,000	Mastercard Inc 1.1% 01/12/2022	725	0.05	1,825,000	JPMorgan Chase & Co 0.625% 25/01/2024	1,793	0.12
700,000	Mastercard Inc 2.1% 01/12/2027	771	0.05	1,550,000	JPMorgan Chase & Co 1.375% 16/09/2021	1,621	0.11
650,000	Parker-Hannifin Corp 1.125% 01/03/2025	656	0.05	900,000	JPMorgan Chase & Co 1.5% 26/10/2022	944	0.06
1,350,000	Philip Morris International Inc 1.75% 19/03/2020	1,413	0.10	1,100,000	JPMorgan Chase & Co 1.5% 27/01/2025	1,140	0.08
300,000	Philip Morris International Inc 1.875% 03/03/2021	319	0.02	2,250,000	JPMorgan Chase & Co 1.5% 29/10/2026	2,295	0.16
625,000	Philip Morris International Inc 2% 09/05/2036^	636	0.04	700,000	JPMorgan Chase & Co 1.875% 21/11/2019	732	0.05
550,000	Philip Morris International Inc 2.125% 30/05/2019	574	0.04	1,000,000	JPMorgan Chase & Co 2.625% 23/04/2021	1,092	0.08
1,000,000	Philip Morris International Inc 2.75% 19/03/2025	1,138	0.08	700,000	JPMorgan Chase & Co 2.75% 24/08/2022	779	0.05
500,000	Philip Morris International Inc 2.875% 30/05/2024	571	0.04	1,400,000	JPMorgan Chase & Co 2.75% 01/02/2023	1,564	0.11
575,000	Philip Morris International Inc 2.875% 03/03/2026	661	0.05	1,100,000	JPMorgan Chase & Co 2.875% 24/05/2028	1,268	0.09
500,000	Philip Morris International Inc 3.125% 03/06/2033	596	0.04	400,000	JPMorgan Chase & Co 3% 19/02/2026	461	0.03
300,000	Praxair Inc 1.2% 12/02/2024	312	0.02	1,200,000	JPMorgan Chase & Co 3.875% 23/09/2020	1,349	0.09
650,000	Praxair Inc 1.5% 11/03/2020	676	0.05	800,000	PPG Industries Inc 0.875% 13/03/2022	814	0.06
300,000	Praxair Inc 1.625% 01/12/2025	319	0.02	550,000	PPG Industries Inc 0.875% 03/11/2025	538	0.04
150,000	Simon Property Group LP 2.375% 02/10/2020	160	0.01	400,000	PPG Industries Inc 1.4% 13/03/2027	401	0.03
675,000	VF Corp 0.625% 20/09/2023	663	0.05	650,000	Prologis LP 1.375% 07/10/2020^	673	0.05
2,225,000	Wells Fargo & Co 1% 02/02/2027	2,137	0.15	250,000	Prologis LP 1.375% 13/05/2021	260	0.02
700,000	Wells Fargo & Co 1.125% 29/10/2021	725	0.05	500,000	Prologis LP 3% 18/01/2022	555	0.04
1,250,000	Wells Fargo & Co 1.375% 26/10/2026	1,254	0.09	300,000	Prologis LP 3% 02/06/2026	342	0.02
1,800,000	Wells Fargo & Co 1.5% 12/09/2022	1,885	0.13	1,050,000	Prologis LP 3.375% 20/02/2024	1,213	0.08
1,100,000	Wells Fargo & Co 1.625% 02/06/2025	1,145	0.08	800,000	United Technologies Corp 1.125% 15/12/2021	831	0.06
1,300,000	Wells Fargo & Co 2% 27/04/2026	1,380	0.10	800,000	United Technologies Corp 1.25% 22/05/2023	832	0.06
550,000	Wells Fargo & Co 2.125% 04/06/2024	595	0.04	200,000	United Technologies Corp 1.875% 22/02/2026	215	0.01
1,300,000	Wells Fargo & Co 2.25% 03/09/2020	1,390	0.10	200,000	Wachovia Corp 4.375% 27/11/2018	213	0.01
600,000	Wells Fargo & Co 2.25% 02/05/2023	653	0.04	Corporate bonds: BBB+ rating			
1,200,000	Wells Fargo & Co 2.625% 16/08/2022	1,328	0.09	550,000	American International Group Inc 1.5% 08/06/2023	561	0.04
Corporate bonds: A- rating				750,000	Bank of America Corp 0.736% 07/02/2022	755	0.05
1,000,000	AbbVie Inc 0.375% 18/11/2019	1,006	0.07	900,000	Bank of America Corp 0.75% 26/07/2023	889	0.06
1,150,000	AbbVie Inc 1.375% 17/05/2024	1,171	0.08	1,000,000	Bank of America Corp 1.375% 10/09/2021	1,038	0.07
700,000	AbbVie Inc 2.125% 17/11/2028	725	0.05	500,000	Bank of America Corp 1.375% 26/03/2025	507	0.03
950,000	American Express Credit Corp 0.625% 22/11/2021	960	0.07	1,650,000	Bank of America Corp 1.379% 07/02/2025	1,664	0.11
450,000	Baxter International Inc 1.3% 30/05/2025	453	0.03	1,284,000	Bank of America Corp 1.625% 14/09/2022	1,343	0.09
				1,525,000	Bank of America Corp 1.776% 04/05/2027	1,540	0.11
				650,000	Bank of America Corp 1.875% 10/01/2019	670	0.05
				1,325,000	Bank of America Corp 2.375% 19/06/2024	1,439	0.10
				1,350,000	Bank of America Corp 2.5% 27/07/2020	1,448	0.10
				200,000	BorgWarner Inc 1.8% 07/11/2022	210	0.01
				1,925,000	Citigroup Inc 0.75% 26/10/2023	1,906	0.13
				600,000	Citigroup Inc 1.375% 27/10/2021	626	0.04
				825,000	Citigroup Inc 1.5% 26/10/2028	806	0.06

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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: BBB+ rating (cont)			
Corporate bonds: BBB+ rating (cont)				500,000	McDonald's Corp 4% 17/02/2021	569	0.04
1,350,000	Citigroup Inc 1.75% 28/01/2025	1,410	0.10	750,000	McKesson Corp 0.625% 17/08/2021	753	0.05
800,000	Citigroup Inc 2.125% 10/09/2026^	853	0.06	725,000	McKesson Corp 1.5% 17/11/2025	735	0.05
650,000	Citigroup Inc 2.375% 22/05/2024	711	0.05	550,000	Mohawk Industries Inc 2% 14/01/2022	583	0.04
200,000	Citigroup Inc 4.375% 02/11/2018	213	0.01	300,000	Moody's Corp 1.75% 09/03/2027	309	0.02
2,850,000	Citigroup Inc 5% 02/08/2019	3,158	0.22	400,000	Morgan Stanley 1% 02/12/2022	405	0.03
900,000	Citigroup Inc 7.375% 04/09/2019	1,049	0.07	1,775,000	Morgan Stanley 1.375% 27/10/2026	1,736	0.12
450,000	Coca-Cola European Partners US LLC 1.875% 18/03/2030^	462	0.03	1,500,000	Morgan Stanley 1.75% 11/03/2024	1,564	0.11
250,000	Coca-Cola European Partners US LLC 2% 05/12/2019	261	0.02	925,000	Morgan Stanley 1.75% 30/01/2025	956	0.07
350,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	387	0.03	650,000	Morgan Stanley 1.875% 30/03/2023	686	0.05
250,000	Coca-Cola European Partners US LLC 2.625% 06/11/2023	279	0.02	1,900,000	Morgan Stanley 1.875% 27/04/2027	1,912	0.13
750,000	Continental Rubber of America Corp 0.5% 19/02/2019	757	0.05	1,574,000	Morgan Stanley 2.375% 31/03/2021	1,694	0.12
650,000	General Mills Inc 1% 27/04/2023	659	0.05	800,000	Morgan Stanley 5% 02/05/2019^	877	0.06
350,000	General Mills Inc 1.5% 27/04/2027	354	0.02	450,000	Morgan Stanley 5.375% 10/08/2020	524	0.04
200,000	General Mills Inc 2.1% 16/11/2020	212	0.01	550,000	Morgan Stanley 6.5% 28/12/2018	607	0.04
500,000	Goldman Sachs Group Inc 0.75% 10/05/2019	507	0.04	600,000	National Grid North America Inc 0.75% 11/02/2022	609	0.04
1,275,000	Goldman Sachs Group Inc 1.25% 01/05/2025	1,261	0.09	200,000	Priceline Group Inc 0.8% 10/03/2022	201	0.01
950,000	Goldman Sachs Group Inc 1.375% 26/07/2022	985	0.07	900,000	Priceline Group Inc 1.8% 03/03/2027	905	0.06
850,000	Goldman Sachs Group Inc 1.375% 15/05/2024^	858	0.06	900,000	Priceline Group Inc 2.15% 25/11/2022	963	0.07
1,625,000	Goldman Sachs Group Inc 1.625% 27/07/2026	1,621	0.11	925,000	Priceline Group Inc 2.375% 23/09/2024	994	0.07
626,000	Goldman Sachs Group Inc 2% 27/07/2023	662	0.05	425,000	Relx Capital Inc 1.3% 12/05/2025	436	0.03
500,000	Goldman Sachs Group Inc 2.125% 30/09/2024	532	0.04	500,000	Southern Power Co 1% 20/06/2022	500	0.03
800,000	Goldman Sachs Group Inc 2.5% 18/10/2021	871	0.06	500,000	Southern Power Co 1.85% 20/06/2026	502	0.03
1,431,000	Goldman Sachs Group Inc 2.625% 19/08/2020	1,541	0.11	575,000	Sysco Corp 1.25% 23/06/2023	588	0.04
1,050,000	Goldman Sachs Group Inc 2.875% 03/06/2026	1,166	0.08	750,000	Verizon Communications Inc 0.5% 02/06/2022	746	0.05
775,000	Goldman Sachs Group Inc 3% 12/02/2031	842	0.06	900,000	Verizon Communications Inc 0.875% 02/04/2025	874	0.06
950,000	Goldman Sachs Group Inc 3.25% 01/02/2023	1,075	0.07	1,400,000	Verizon Communications Inc 1.375% 02/11/2028	1,346	0.09
1,100,000	Goldman Sachs Group Inc 5.125% 23/10/2019	1,233	0.09	1,350,000	Verizon Communications Inc 1.625% 01/03/2024	1,402	0.10
350,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	368	0.03	1,630,000	Verizon Communications Inc 2.375% 17/02/2022	1,767	0.12
600,000	McDonald's Corp 0.5% 15/01/2021	606	0.04	700,000	Verizon Communications Inc 2.625% 01/12/2031	742	0.05
900,000	McDonald's Corp 1% 15/11/2023	913	0.06	625,000	Verizon Communications Inc 3.25% 17/02/2026	718	0.05
700,000	McDonald's Corp 1.125% 26/05/2022	723	0.05	Corporate bonds: BBB+/- rating			
400,000	McDonald's Corp 1.75% 03/05/2028	415	0.03	1,000,000	AT&T Inc 1.3% 05/09/2023	1,015	0.07
900,000	McDonald's Corp 1.875% 26/05/2027^	954	0.07	1,800,000	AT&T Inc 1.45% 01/06/2022	1,857	0.13
300,000	McDonald's Corp 2% 01/06/2023	323	0.02	800,000	AT&T Inc 1.875% 04/12/2020	843	0.06
300,000	McDonald's Corp 2.625% 11/06/2029	339	0.02	1,750,000	AT&T Inc 2.4% 15/03/2024	1,882	0.13
300,000	McDonald's Corp 2.875% 17/12/2025	345	0.02	1,175,000	AT&T Inc 2.45% 15/03/2035	1,124	0.08
				950,000	AT&T Inc 2.5% 15/03/2023	1,028	0.07
				725,000	AT&T Inc 2.6% 17/12/2029	757	0.05
				500,000	AT&T Inc 2.65% 17/12/2021	546	0.04
				200,000	AT&T Inc 2.75% 19/05/2023	219	0.01
				750,000	AT&T Inc 3.375% 15/03/2034	811	0.05
				600,000	AT&T Inc 3.5% 17/12/2025	695	0.05

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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: BBB+/*- rating (cont)			
700,000	AT&T Inc 3.55% 17/12/2032	782	0.05
125,000	Becton Dickinson and Co 1% 15/12/2022	125	0.01
675,000	Becton Dickinson and Co 1.9% 15/12/2026	677	0.05
Corporate bonds: BBB/*+ rating			
550,000	Time Warner Inc 1.95% 15/09/2023	580	0.04
Corporate bonds: BBB rating			
500,000	Avery Dennison Corp 1.25% 03/03/2025	497	0.03
300,000	Bank of America Corp 4.625% 14/09/2018	318	0.02
300,000	Citigroup Inc 4.25% 25/02/2030	352	0.02
500,000	Digital Euro Finco LLC 2.625% 15/04/2024	535	0.04
250,000	Eastman Chemical Co 1.5% 26/05/2023	259	0.02
725,000	Eastman Chemical Co 1.875% 23/11/2026	751	0.05
650,000	FedEx Corp 0.5% 09/04/2020	656	0.05
800,000	FedEx Corp 1% 11/01/2023	810	0.06
825,000	FedEx Corp 1.625% 11/01/2027	835	0.06
300,000	Flowserve Corp 1.25% 17/03/2022	303	0.02
950,000	General Motors Financial Co Inc 0.955% 07/09/2023	916	0.06
275,000	Kellogg Co 0.8% 17/11/2022	276	0.02
600,000	Kellogg Co 1% 17/05/2024	598	0.04
550,000	Kellogg Co 1.25% 10/03/2025	552	0.04
375,000	Kellogg Co 1.75% 24/05/2021	396	0.03
650,000	Liberty Mutual Group Inc 2.75% 04/05/2026	704	0.05
375,000	ManpowerGroup Inc 1.875% 11/09/2022	398	0.03
150,000	Mondelez International Inc 1% 07/03/2022	154	0.01
675,000	Mondelez International Inc 1.625% 20/01/2023	708	0.05
600,000	Mondelez International Inc 1.625% 08/03/2027	603	0.04
450,000	Mondelez International Inc 2.375% 26/01/2021	484	0.03
475,000	Mondelez International Inc 2.375% 06/03/2035	465	0.03
525,000	Nasdaq Inc 1.75% 19/05/2023	552	0.04
750,000	Nasdaq Inc 3.875% 07/06/2021	855	0.06
600,000	PerkinElmer Inc 1.875% 19/07/2026	609	0.04
550,000	SES Global Americas Holdings GP 1.875% 24/10/2018	565	0.04
800,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	777	0.05
725,000	Thermo Fisher Scientific Inc 1.375% 12/09/2028	700	0.05
600,000	Thermo Fisher Scientific Inc 1.45% 16/03/2027	596	0.04
375,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020^	390	0.03
425,000	Thermo Fisher Scientific Inc 2% 15/04/2025	449	0.03
500,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	522	0.04
300,000	Whirlpool Corp 0.625% 12/03/2020	304	0.02
750,000	WP Carey Inc 2% 20/01/2023	774	0.05

Holding	Investment	Fair value €'000	% of net asset value
United States (30 November 2016: 16.86%) (cont)			
Corporate bonds: BBB rating (cont)			
750,000	Xylem Inc 2.25% 11/03/2023	804	0.06
200,000	Zimmer Biomet Holdings Inc 1.414% 13/12/2022	205	0.01
575,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026	601	0.04
Corporate bonds: BBB- rating			
500,000	Albemarle Corp 1.875% 08/12/2021	525	0.04
175,000	American Tower Corp 1.375% 04/04/2025	175	0.01
850,000	Celanese US Holdings LLC 1.125% 26/09/2023	842	0.06
350,000	Celanese US Holdings LLC 3.25% 15/10/2019	375	0.03
650,000	Discovery Communications LLC 1.9% 19/03/2027	636	0.04
150,000	Discovery Communications LLC 2.375% 07/03/2022	160	0.01
900,000	Expedia Inc 2.5% 03/06/2022	957	0.07
1,300,000	Goldman Sachs Group Inc 4.75% 12/10/2021^	1,531	0.10
400,000	Jefferies Group LLC 2.375% 20/05/2020	422	0.03
550,000	Kinder Morgan Inc 1.5% 16/03/2022	564	0.04
500,000	Kinder Morgan Inc 2.25% 16/03/2027	517	0.03
550,000	Kraft Heinz Foods Co 1.5% 24/05/2024	556	0.04
500,000	Kraft Heinz Foods Co 2% 30/06/2023^	523	0.04
1,150,000	Kraft Heinz Foods Co 2.25% 25/05/2028	1,164	0.08
500,000	Molson Coors Brewing Co 1.25% 15/07/2024	503	0.03
Total United States		249,206	17.19
Total bonds		1,420,816	98.01

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
Financial derivative instruments (30 November 2016: (0.03)%)			
Futures contracts (30 November 2016: (0.03)%)			
(2,944)	German Euro Bobl Futures June 2017	(390,079)	912 0.06
(3,861)	German Euro Bund Futures June 2017	(628,212)	1,494 0.11
(3,124)	German Euro Schatz Futures June 2017	(351,167)	435 0.03
Total unrealised gains on futures contracts		2,841	0.20
Net unrealised gains on futures contracts		2,841	0.20
Total financial derivative instruments		2,841	0.20

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

	Fair value €'000	% of net asset value
Total value of investments	1,423,657	98.21
Cash equivalents (30 November 2016: 0.23%)		
UCITS collective investment schemes - Money Market Funds (30 November 2016: 0.23%)		
605,175 Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	605	0.04
Cash[†]	12,008	0.83
Other net assets	13,363	0.92
Net asset value attributable to redeemable participating shareholders at the end of the financial period	1,449,633	100.00

[†] Cash holdings of €298,223 are held to State Street Bank and Trust Company. €11,709,540 is held as security for futures contracts with Barclays Bank Plc.

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

* Perpetual bond.

** Investment in related party.

All credit ratings are shown as at 31 May 2017.

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

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,277,576	88.06
Transferable securities dealt in on another regulated market	86,239	5.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	57,001	3.93
Exchange traded financial derivative instruments	2,841	0.20
UCITS collective investment schemes - Money Market Funds	605	0.04
Other assets	26,496	1.83
Total current assets	1,450,758	100.00

iShares € Corp Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
1,551,000	BASF SE 1.5% 01/10/2018	1,587	1,900,000	ING Bank NV 0.75% 24/11/2020	1,943
1,500,000	Shell International Finance BV 4.375% 14/05/2018	1,576	1,700,000	BNP Paribas SA 2.875% 24/10/2022	1,911
1,400,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	1,482	1,900,000	Morgan Stanley 1.875% 27/04/2027	1,899
1,350,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	1,414	1,850,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	1,856
1,300,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	1,393	1,500,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	1,843
1,300,000	HSBC Holdings Plc 6.25% 19/03/2018	1,377	1,800,000	Enel Finance International NV 1% 16/09/2024	1,780
1,300,000	Societe Generale SA 0.75% 25/11/2020	1,324	1,700,000	Deutsche Bank AG 1.5% 20/01/2022	1,714
1,250,000	Commonwealth Bank of Australia 4.25% 06/04/2018	1,316	1,650,000	Bank of America Corp 1.379% 07/02/2025	1,662
1,100,000	Credit Agricole SA 1.75% 12/03/2018	1,123	1,550,000	HeidelbergCement AG 2.25% 03/06/2024	1,648
1,030,000	UBS AG 6% 18/04/2018	1,100	1,600,000	Daimler AG 0.5% 09/09/2019	1,619
1,050,000	Nationwide Building Society 4.125% 20/03/2023	1,085	1,600,000	Volkswagen International Finance NV 1.875% 30/03/2027	1,607
1,050,000	Svenska Handelsbanken AB 2.25% 14/06/2018	1,077	1,500,000	HSBC France SA 1.875% 16/01/2020	1,575
1,000,000	Telefonica Emisiones SAU 0.75% 13/04/2022	1,001	1,408,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	1,544
950,000	UBS AG 0.5% 15/05/2018	957	1,525,000	Bank of America Corp 1.776% 04/05/2027	1,524
900,000	Glencore Finance Europe SA 4.625% 03/04/2018	940	1,500,000	Danone SA 0.424% 03/11/2022	1,495
850,000	Nykredit Realkredit A/S 1.75% 28/01/2019	878	1,450,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	1,458
800,000	Shell International Finance BV 1.625% 20/01/2027	850	1,400,000	Commonwealth Bank of Australia 1.625% 04/02/2019	1,444
800,000	Barclays Bank Plc 6% 23/01/2018	845	1,400,000	KBC Group NV 0.75% 01/03/2022	1,401
800,000	HSBC France SA 1.875% 16/01/2020	838	1,400,000	Credit Agricole SA 1.375% 03/05/2027	1,397
800,000	ING Bank NV 1.25% 13/12/2019	829	1,300,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	1,306

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.

iShares Agribusiness UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	705	686
Net gains on financial assets/liabilities at fair value through profit or loss	5,483	841
Total gains	6,188	1,527
Operating expenses	(174)	(110)
Net operating profit	6,014	1,417
Finance costs:		
Interest expense*	-	-
Total finance costs	-	-
Net profit for the financial period before tax	6,014	1,417
Taxation	(108)	(118)
Net profit for the financial period after tax	5,906	1,299
Adjustment to align to the valuation methodology as set out in the prospectus	(36)	13
Increase in net assets attributable to redeemable participating shareholders from operations	5,870	1,312

* Amounts which are less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	56,437	42,615
Increase in net assets attributable to redeemable participating shareholders from operations	5,870	1,312
Share transactions:		
Proceeds from issue of redeemable participating shares	26,843	-
Payments on redemption of redeemable participating shares	(11,815)	(2,508)
Increase/(decrease) in net assets resulting from share transactions	15,028	(2,508)
Net assets attributable to redeemable participating shareholders at the end of the financial period	77,335	41,419

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

iShares Agribusiness UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		230	893
Margin cash account		8	1
Receivables		114	2,112
Financial assets at fair value through profit or loss	3	77,018	56,274
Total current assets		77,370	59,280
CURRENT LIABILITIES			
Bank overdraft		-	(4)
Payables		(35)	(2,875)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(35)	(2,879)
Net assets attributable to redeemable participating shareholders		77,335	56,401
Adjustment to align to the valuation methodology as set out in the prospectus		-	36
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	77,335	56,437

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

iShares Agribusiness UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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			
33,750	Nufarm Ltd Com NPV	248	0.32
Food			
42,582	GrainCorp Ltd Com NPV	327	0.43
12,799	Select Harvests Ltd Com NPV^	40	0.05
Total Australia		615	0.80
Bermuda (30 November 2016: 2.74%)			
Agriculture			
26,196	Bunge Ltd Com USD 0.01	2,095	2.71
1,208,000	CP Pokphand Co Ltd Com USD 0.01^	101	0.13
Total Bermuda		2,196	2.84
Brazil (30 November 2016: 2.46%)			
Food			
113,867	BRF SA ADR NPV	1,521	1.97
Total Brazil		1,521	1.97
Canada (30 November 2016: 8.52%)			
Chemicals			
26,049	Agrium Inc Com NPV	2,407	3.11
157,482	Potash Corp of Saskatchewan Inc Com NPV^	2,601	3.37
Food			
3,085	AGT Food & Ingredients Inc Com NPV	59	0.08
16,320	Maple Leaf Foods Inc Com NPV	415	0.53
Machinery - diversified			
2,977	Ag Growth International Inc Com NPV	128	0.17
Total Canada		5,610	7.26
Cayman Islands (30 November 2016: 0.54%)			
Food			
6,185	Fresh Del Monte Produce Inc Com USD 0.01	313	0.41
Total Cayman Islands		313	0.41
Chile (30 November 2016: 0.70%)			
Chemicals			
17,454	Sociedad Quimica y Minera de Chile SA ADR NPV	629	0.81
Total Chile		629	0.81
Faroe Islands (30 November 2016: 0.44%)			
Food			
7,374	Bakkafrost P/F Com DKK 1.00	274	0.35
Total Faroe Islands		274	0.35

Holding	Investment	Fair value \$'000	% of net asset value
Germany (30 November 2016: 1.44%)			
Chemicals			
35,760	K&S AG Com NPV^	916	1.18
Food			
12,933	Suedzucker AG Com NPV	277	0.36
Total Germany		1,193	1.54
Hong Kong (30 November 2016: 0.71%)			
Agriculture			
423,000	China Agri-Industries Holdings Ltd Com NPV	182	0.23
Beverages			
166,000	Vitasoy International Holdings Ltd Com NPV^	347	0.45
Total Hong Kong		529	0.68
Ireland (30 November 2016: 0.83%)			
Food			
35,509	Glanbia Plc Com EUR 0.06	723	0.93
Total Ireland		723	0.93
Israel (30 November 2016: 0.69%)			
Chemicals			
95,814	Israel Chemicals Ltd Com ILS 1.00	406	0.53
Oil & gas			
759	Israel Corp Ltd Com ILS 1.00	142	0.18
Total Israel		548	0.71
Japan (30 November 2016: 9.65%)			
Agriculture			
4,834	Hokuto Corp Com NPV	88	0.11
6,900	Sakata Seed Corp Com NPV^	220	0.29
Food			
3,600	Ariake Japan Co Ltd Com NPV	259	0.34
9,100	Maruha Nichiro Corp Com NPV^	261	0.34
38,712	NH Foods Ltd Com NPV^	1,216	1.57
27,800	Nichirei Corp Com NPV	797	1.03
15,300	Nippon Flour Mills Co Ltd Com NPV	243	0.31
58,200	Nippon Suisan Kaisha Ltd Com NPV	304	0.39
19,250	Toyo Suisan Kaisha Ltd Com NPV	751	0.97
Machinery - diversified			
44,408	Iseki & Co Ltd Com NPV	90	0.12
221,189	Kubota Corp Com NPV	3,504	4.53
Total Japan		7,733	10.00
Mauritius (30 November 2016: 0.53%)			
Agriculture			
1,259,409	Golden Agri-Resources Ltd Com USD 0.025^	332	0.43
Total Mauritius		332	0.43

iShares Agribusiness UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.70%) (cont)			
Netherlands (30 November 2016: 2.72%)			
Chemicals			
11,813	OCI NV Com EUR 0.02^	283	0.37
Food			
13,053	Wessanen Com EUR 1.00^	219	0.28
Machinery - diversified			
186,322	CNH Industrial NV Com EUR 0.01	2,069	2.67
Total Netherlands		2,571	3.32
Norway (30 November 2016: 4.19%)			
Chemicals			
32,996	Yara International ASA Com NOK 1.70	1,231	1.59
Food			
16,748	Austevoll Seafood ASA Com NOK 0.50^	142	0.19
10,620	Grieg Seafood ASA Com NOK 4.00	80	0.10
70,818	Marine Harvest ASA Com NOK 7.50	1,244	1.61
9,923	Salmar ASA Com NOK 0.25	270	0.35
Total Norway		2,967	3.84
People's Republic of China (30 November 2016: 0.11%)			
Chemicals			
336,670	China BlueChemical Ltd Com HKD 1.00	86	0.11
Total People's Republic of China		86	0.11
Republic of South Korea (30 November 2016: 0.72%)			
Food			
1,550	CJ CheilJedang Corp Com KRW 5000.00	528	0.68
Total Republic of South Korea		528	0.68
Russian Federation (30 November 2016: 0.29%)			
Chemicals			
15,260	PhosAgro PJSC GDR NPV	217	0.28
Total Russian Federation		217	0.28
Singapore (30 November 2016: 2.59%)			
Agriculture			
88,263	First Resources Ltd Com NPV	125	0.16
Food			
699,298	Wilmar International Ltd Com NPV	1,790	2.32
Total Singapore		1,915	2.48
Sweden (30 November 2016: 0.46%)			
Food			
5,256	AAK AB Com SEK 10.00^	394	0.51
Total Sweden		394	0.51

Holding	Investment	Fair value \$'000	% of net asset value
Switzerland (30 November 2016: 10.44%)			
Chemicals			
17,506	Syngenta AG Com CHF 0.10	7,961	10.30
Food			
421	Barry Callebaut AG Com CHF 7.29	605	0.78
379	Emmi AG Com CHF 10.0^	294	0.38
Total Switzerland		8,860	11.46
United Kingdom (30 November 2016: 4.06%)			
Food			
67,156	Associated British Foods Plc Com GBP 0.0568	2,597	3.36
87,057	Tate & Lyle Plc Com GBP 0.25	830	1.07
Total United Kingdom		3,427	4.43
United States (30 November 2016: 44.18%)			
Agriculture			
107,475	Archer-Daniels-Midland Co Com NPV	4,469	5.78
Auto parts & equipment			
9,348	Titan International Inc Com NPV	97	0.13
Chemicals			
4,804	American Vanguard Corp Com USD 0.10	81	0.10
43,706	CF Industries Holdings Inc Com USD 0.01^	1,176	1.52
25,092	FMC Corp Com USD 0.10	1,891	2.45
82,398	Monsanto Co Com USD 0.01	9,675	12.51
65,728	Mosaic Co Com USD 0.01	1,487	1.92
Food			
5,537	Cal-Maine Foods Inc Com USD 0.01^	206	0.27
2,841	Calavo Growers Inc Com USD 0.001	192	0.25
30,661	Darling Ingredients Inc Com USD 0.01	480	0.62
13,464	Ingredion Inc Com USD 0.01	1,536	1.99
1,605	John B Sanfilippo & Son Inc Com USD 0.01	104	0.13
10,934	Pilgrim's Pride Corp Com USD 0.01	254	0.33
3,745	Sanderson Farms Inc Com USD 1.00	445	0.57
52	Seaboard Corp Com USD 1.00	211	0.27
53,788	Tyson Foods Inc Com USD 0.10^	3,084	3.99
Household products			
8,302	Scotts Miracle-Gro Co Com USD 0.01^	719	0.93
Machinery - diversified			
12,598	AGCO Corp Com USD 0.01	807	1.04
55,135	Deere & Co Com USD 1.00	6,752	8.73
1,981	Lindsay Corp Com USD 1.00	169	0.22
Total United States		33,835	43.75
Total equities		77,016	99.59

iShares Agribusiness UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (30 November 2016: 0.01%)				
Futures contracts (30 November 2016: 0.01%)				
2	S&P 500 E Mini Index Futures June 2017	239	2	0.00
Total unrealised gains on futures contracts		2	0.00	
Total financial derivative instruments		2	0.00	
Total value of investments		77,018	99.59	
Cash[†]		238	0.31	
Other net assets		79	0.10	
Net asset value attributable to redeemable participating shareholders at the end of the financial period		77,335	100.00	

[†] Cash holdings of \$230,433 are held with State Street Bank and Trust Company. \$7,612 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	77,016	99.54
Exchange traded financial derivative instruments	2	0.00
Other assets	352	0.46
Total current assets	77,370	100.00

iShares Agribusiness UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
Sales			Purchases		
13,081	Monsanto Co Com USD 0.01	1,418	29,955	Monsanto Co Com USD 0.01	3,348
2,781	Syngenta AG Com CHF 0.10	1,144	6,350	Syngenta AG Com CHF 0.10	2,786
8,777	Deere & Co Com USD 1.00	925	20,573	Deere & Co Com USD 1.00	2,219
18,761	Archer-Daniels-Midland Co Com NPV	837	39,093	Archer-Daniels-Midland Co Com NPV	1,705
10,200	Tyson Foods Inc Com USD 0.10	632	79,700	Kubota Corp Com NPV	1,228
35,200	Kubota Corp Com NPV	527	19,492	Tyson Foods Inc Com USD 0.10	1,216
24,964	Potash Corp of Saskatchewan Inc Com NPV	461	56,871	Potash Corp of Saskatchewan Inc Com NPV	983
4,149	Agrium Inc Com NPV	425	9,527	Agrium Inc Com NPV	915
10,583	Associated British Foods Plc Com GBP 0.0568	344	24,426	Associated British Foods Plc Com GBP 0.0568	839
10,641	Mosaic Co Com USD 0.01	328	9,502	Bunge Ltd Com USD 0.01	664
4,206	Bunge Ltd Com USD 0.01	306	66,944	CNH Industrial NV Com EUR 0.01	659
110,700	Wilmar International Ltd Com NPV	285	253,500	Wilmar International Ltd Com NPV	655
2,249	Ingredion Inc Com USD 0.01	280	23,803	Mosaic Co Com USD 0.01	643
10,000	NH Foods Ltd Com NPV	274	4,903	Ingredion Inc Com USD 0.01	605
29,565	CNH Industrial NV Com EUR 0.01	263	9,046	FMC Corp Com USD 0.10	592
18,340	BRF SA ADR NPV	262	41,067	BRF SA ADR NPV	555
3,975	FMC Corp Com USD 0.10	231	18,000	NH Foods Ltd Com NPV	501
6,920	CF Industries Holdings Inc Com USD 0.01	228	11,910	Yara International ASA Com NOK 1.70	456
5,325	Yara International ASA Com NOK 1.70	212	15,770	CF Industries Holdings Inc Com USD 0.01	451
11,207	Marine Harvest ASA Com NOK 7.50	197	25,567	Marine Harvest ASA Com NOK 7.50	434
1,462	Scotts Miracle-Gro Co Com USD 0.01	136	12,799	K&S AG Com NPV	302
5,687	K&S AG Com NPV	136	31,157	Tate & Lyle Plc Com GBP 0.25	290
2,184	AGCO Corp Com USD 0.01	131	4,589	AGCO Corp Com USD 0.01	282

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.

iShares Austria Govt Bond UCITS ETF*

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	21	33
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(42)	243
Total (losses)/gains	(21)	276
Operating expenses**	(8)	(10)
Net operating (loss)/profit	(29)	266
Finance costs:		
Interest expense***	-	-
Distributions to redeemable participating shareholders	(32)	(24)
Total finance costs	(32)	(24)
Net (loss)/profit for the financial period	(61)	242
Adjustment to align to the valuation methodology as set out in the prospectus	(14)	(9)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(75)	233

* The Fund closed on 5 May 2017.

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

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	10,274	10,087
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(75)	233
Share transactions:		
Proceeds from issue of redeemable participating shares	7,263	-
Payments on redemption of redeemable participating shares	(17,462)	-
Decrease in net assets resulting from share transactions	(10,199)	-
Net assets attributable to redeemable participating shareholders at the end of the financial period	-	10,320

* The Fund closed on 5 May 2017.

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

iShares Austria Govt Bond UCITS ETF*

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash**		-	23
Receivables		-	125
Financial assets at fair value through profit or loss	3	-	10,114
Total current assets		-	10,262
CURRENT LIABILITIES			
Payables**		-	(2)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-	(2)
Net assets attributable to redeemable participating shareholders		-	10,260
Adjustment to align to the valuation methodology as set out in the prospectus		-	14
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	-	10,274

* The Fund closed on 5 May 2017

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

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

iShares Austria Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 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 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.

iShares Belgium Govt Bond UCITS ETF*

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	41	64
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(203)	471
Total (losses)/gains	(162)	535
Operating expenses**	(14)	(15)
Net operating (loss)/profit	(176)	520
Finance costs:		
Distributions to redeemable participating shareholders	(47)	(46)
Interest expense***	-	-
Total finance costs	(47)	(46)
Net (loss)/profit for the financial period	(223)	474
Adjustment to align to the valuation methodology as set out in the prospectus	(22)	(19)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(245)	455

* The Fund closed on 5 May 2017.

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

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	15,375	14,992
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(245)	455
Share transactions:		
Proceeds from issue of redeemable participating shares	22,720	-
Payments on redemption of redeemable participating shares	(37,850)	-
Decrease in net assets resulting from share transactions	(15,130)	-
Net assets attributable to redeemable participating shareholders at the end of the financial period	-	15,447

* The Fund closed on 5 May 2017.

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

iShares Belgium Govt Bond UCITS ETF*

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		1	6
Receivables		-	3,286
Financial assets at fair value through profit or loss	3	-	15,148
Total current assets		1	18,440
CURRENT LIABILITIES			
Payables		(1)	(3,087)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1)	(3,087)
Net assets attributable to redeemable participating shareholders		-	15,353
Adjustment to align to the valuation methodology as set out in the prospectus		-	22
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	-	15,375

* The Fund closed on 5 May 2017.

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

iShares Belgium Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial period ended 31 May 2017

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
Sales			Purchases		
1,978,000	Kingdom of Belgium Government Bond 5.00% 28/03/2035	3,175	1,148,000	Kingdom of Belgium Government Bond 5.00% 28/03/2035	1,852
1,917,000	Kingdom of Belgium Government Bond 5.50% 28/03/2028	2,878	1,117,000	Kingdom of Belgium Government Bond 5.50% 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 0.80% 22/06/2025	1,741	1,038,000	Kingdom of Belgium Government Bond 0.80% 22/06/2025	1,064
1,416,000	Kingdom of Belgium Government Bond 4.00% 28/03/2022	1,721	826,000	Kingdom of Belgium Government Bond 4.00% 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 4.00% 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 1.00% 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 1.00% 22/06/2026	872
1,018,000	Kingdom of Belgium Government Bond 4.50% 28/03/2026	1,375	762,000	Kingdom of Belgium Government Bond 4.00% 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 4.50% 28/03/2026	796
846,000	Kingdom of Belgium Government Bond 4.00% 28/03/2032	1,179	506,000	Kingdom of Belgium Government Bond 4.00% 28/03/2032	707
1,008,000	Kingdom of Belgium Government Bond 2.60% 22/06/2024	1,176	595,000	Kingdom of Belgium Government Bond 2.60% 22/06/2024	697
1,104,000	Kingdom of Belgium Government Bond 4.00% 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 4.00% 28/03/2018	659
1,008,000	Kingdom of Belgium Government Bond 1.00% 22/06/2031	986	601,000	Kingdom of Belgium Government Bond 3.00% 28/09/2019	658
830,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	960	628,000	Kingdom of Belgium Government Bond 1.00% 22/06/2031	615
841,000	Kingdom of Belgium Government Bond 3.00% 28/09/2019	915	560,000	Kingdom of Belgium Government Bond 0.80% 22/06/2027	554
572,000	Kingdom of Belgium Government Bond 2.60% 22/06/2024	669	382,000	Kingdom of Belgium Government Bond 1.90% 22/06/2038	412
612,000	Kingdom of Belgium Government Bond 1.90% 22/06/2038	660	315,000	Kingdom of Belgium Government Bond 2.60% 22/06/2024	367
560,000	Kingdom of Belgium Government Bond 0.80% 22/06/2027	560	316,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	364
439,000	Kingdom of Belgium Government Bond 3.00% 22/06/2034	558	332,000	Kingdom of Belgium Government Bond 1.60% 22/06/2047	320
552,000	Kingdom of Belgium Government Bond 1.60% 22/06/2047	527	182,000	Kingdom of Belgium Government Bond 3.00% 22/06/2034	234
432,000	Kingdom of Belgium Government Bond 3.00% 28/09/2019	474	179,000	Kingdom of Belgium Government Bond 3.00% 22/06/2034	225

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.

iShares EM Dividend UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	5,176	3,076
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	39,417	(937)
Total gains	44,593	2,139
Operating expenses	(880)	(538)
Net operating profit	43,713	1,601
Finance costs:		
Distributions to redeemable participating shareholders	(1,798)	(2,581)
Interest expense	(6)	(15)
Total finance costs	(1,804)	(2,596)
Net profit/(loss) for the financial period before tax	41,909	(995)
Taxation	(790)	(226)
Net profit/(loss) for the financial period after tax	41,119	(1,221)
Adjustment to align to the valuation methodology as set out in the prospectus	(177)	68
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	40,942	(1,153)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	217,923	164,350
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	40,942	(1,153)
Share transactions:		
Proceeds from issue of redeemable participating shares	66,871	32,953
Payments on redemption of redeemable participating shares	-	(10,878)
Increase in net assets resulting from share transactions	66,871	22,075
Net assets attributable to redeemable participating shareholders at the end of the financial period	325,736	185,272

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

iShares EM Dividend UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		1,819	4,647
Margin cash account		40	179
Receivables		1,134	4,430
Financial assets at fair value through profit or loss	3	323,108	215,700
Total current assets		326,101	224,956
CURRENT LIABILITIES			
Bank overdraft		(187)	(3,322)
Payables		(178)	(3,806)
Financial liabilities at fair value through profit or loss	3	-	(82)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(365)	(7,210)
Net assets attributable to redeemable participating shareholders		325,736	217,746
Adjustment to align to the valuation methodology as set out in the prospectus		-	177
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	325,736	217,923

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

iShares EM Dividend UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 November 2016: 98.98%)				Greece (30 November 2016: 2.20%)			
Equities (30 November 2016: 98.98%)				Entertainment			
Brazil (30 November 2016: 11.49%)				566,243	OPAP SA Com EUR 0.30	6,304	1.94
Advertising				Total Greece			
448,042	Multiplus SA Com NPV	5,521	1.70	6,304	1.94		
Banks				Hong Kong (30 November 2016: 1.97%)			
277,565	Banco do Brasil SA Com NPV	2,426	0.74	Coal			
Commercial services				6,081,159	Shougang Fushan Resources Group Ltd Com NPV	1,022	0.31
365,332	CCR SA Com NPV	1,868	0.57	Electricity			
Electricity				11,399,000	China Power International Development Ltd Com NPV^	4,345	1.34
490,877	AES Tiete Energia SA Unit	2,090	0.64	Real estate investment & services			
1,273,891	Cia Energetica de Minas Gerais Pref BRL 5.00	3,001	0.92	6,560,344	Shenzhen Investment Ltd Com NPV	3,132	0.96
831,519	EDP - Energias do Brasil SA Com NPV	3,421	1.05	Total Hong Kong			
143,774	Engie Brasil Energia SA Com NPV	1,471	0.45	8,499	2.61		
789,057	Transmissora Alianca de Energia Eletrica SA Unit NPV	5,523	1.70	India (30 November 2016: 0.59%)			
Total Brazil		25,321	7.77	Oil & gas			
Cayman Islands (30 November 2016: 4.19%)				639,940	Oil & Natural Gas Corp Ltd Com INR 5.00	1,755	0.54
Electronics				Total India			
1,081,000	Casestek Holdings Ltd Com TWD 10.00	3,235	0.99	1,755	0.54		
Iron & steel				Indonesia (30 November 2016: Nil)			
844,000	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	2,438	0.75	Banks			
Real estate investment & services				88,986,500	Bank Pembangunan Daerah Jawa Timur Tbk PT Com IDR 250.00	4,543	1.39
1,792,000	Agile Group Holdings Ltd Com HKD 0.10^	1,702	0.52	Total Indonesia			
4,752,000	China Evergrande Group Com USD 0.01^	8,525	2.62	4,543	1.39		
Retail				Malaysia (30 November 2016: 3.61%)			
494,695	Anta Sports Products Ltd Com HKD 0.10^	1,463	0.45	Banks			
2,733,000	Belle International Holdings Ltd Com HKD 0.01	2,133	0.66	1,471,746	Malayan Banking Bhd Com MYR 1.00	3,246	0.99
Total Cayman Islands		19,496	5.99	324,573	Public Bank Bhd Com MYR 1.00	1,521	0.47
Chile (30 November 2016: 0.77%)				Entertainment			
Banks				4,307,276	Berjaya Sports Toto Bhd Com MYR 0.10	2,516	0.77
1,121,621,044	Itau CorpBanca Com NPV	10,429	3.20	Holding companies - diversified operations			
Total Chile		10,429	3.20	716,626	Sime Darby Bhd Com MYR 0.50	1,560	0.48
Czech Republic (30 November 2016: 2.45%)				Telecommunications			
Banks				1,197,198	Telekom Malaysia Bhd Com MYR 0.70	1,813	0.56
90,464	Komerční Banka AS Com CZK 100.00	3,608	1.11	Tobacco			
Electricity				212,947	British American Tobacco Malaysia Bhd Com MYR 0.50	2,219	0.68
244,650	CEZ AS Com CZK 100.00	4,656	1.43	Total Malaysia			
Total Czech Republic		8,264	2.54	12,875	3.95		
Mexico (30 November 2016: Nil)				Banks			
Banks				2,689,180	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	4,910	1.51
Total Mexico				4,910	1.51		

iShares EM Dividend UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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%)			
Banks			
5,767,000	Agricultural Bank of China Ltd Com CNY 1.00	2,797	0.86
5,133,000	Bank of China Ltd Com CNY 1.00	2,569	0.79
3,056,000	China Construction Bank Corp Com CNY 1.00	2,526	0.78
4,055,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	2,711	0.83
Commercial services			
1,815,251	Zhejiang Expressway Co Ltd Com CNY 1.00	2,129	0.65
Electricity			
13,914,000	Datang International Power Generation Co Ltd Com CNY 1.00	5,089	1.56
11,240,000	Huadian Power International Corp Ltd Com CNY 1.00 [^]	5,322	1.63
7,374,000	Huaneng Power International Inc Com CNY 1.00	5,886	1.81
Real estate investment & services			
4,074,033	Guangzhou R&F Properties Co Ltd Com CNY 0.25 [^]	6,588	2.02
Total People's Republic of China		35,617	10.93
Philippines (30 November 2016: 1.39%)			
Telecommunications			
59,333	Globe Telecom Inc Com PHP 50.00	2,515	0.77
113,735	PLDT Inc Com PHP 5.00	3,949	1.21
Total Philippines		6,464	1.98
Poland (30 November 2016: 2.39%)			
Insurance			
313,362	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	3,733	1.15
Total Poland		3,733	1.15
Russian Federation (30 November 2016: 6.05%)			
Chemicals			
255,147	PhosAgro PJSC GDR NPV	3,623	1.11
Electricity			
101,176,275	Unipro PJSC Com RUB 0.40	4,650	1.43
Iron & steel			
313,273	Severstal PJSC Com RUB 0.01	4,080	1.25
Mining			
22,702	MMC Norilsk Nickel PJSC Com RUB 1.00	3,182	0.98
Mobile telecommunications			
465,233	MegaFon PJSC GDR NPV	5,001	1.53
Oil & gas			
19,792,641	Surgutneftegas OJSC Pref RUB 1.00	9,824	3.02

Holding	Investment	Fair value \$'000	% of net asset value
Russian Federation (30 November 2016: 6.05%) (cont)			
Telecommunications			
306,960	Mobile TeleSystems PJSC ADR NPV	2,704	0.83
2,806,102	Rostelecom PJSC Com RUB 0.0025	3,520	1.08
Total Russian Federation		36,584	11.23
South Africa (30 November 2016: 9.32%)			
Diversified financial services			
623,567	Coronation Fund Managers Ltd Com ZAR 0.0001	3,335	1.02
451,355	RMB Holdings Ltd Com ZAR 0.01	2,106	0.65
Food			
39,479	Tiger Brands Ltd Com ZAR 0.10	1,150	0.35
Holding companies - diversified operations			
153,808	Barlworld Ltd Com ZAR 0.05	1,358	0.42
Retail			
173,258	Foschini Group Ltd Com ZAR 0.0125	1,820	0.56
388,282	Truworths International Ltd Com ZAR 0.00015 [^]	2,204	0.68
404,186	Woolworths Holdings Ltd Com NPV	2,066	0.63
Telecommunications			
462,844	MTN Group Ltd Com ZAR 0.0001	4,124	1.27
Total South Africa		18,163	5.58
Taiwan (30 November 2016: 25.18%)			
Apparel retailers			
842,000	Makalot Industrial Co Ltd Com TWD 10.00	3,779	1.16
Building materials and fixtures			
1,665,000	Asia Cement Corp Com TWD 10.00	1,542	0.47
1,303,000	Taiwan Cement Corp Com TWD 10.00	1,490	0.46
Chemicals			
1,133,625	TSRC Corp Com TWD 10.00	1,279	0.39
Computers			
278,207	Asustek Computer Inc Com TWD 10.00	2,636	0.81
1,962,468	Gigabyte Technology Co Ltd Com TWD 10.00	2,532	0.78
1,216,000	IEI Integration Corp Com TWD 10.00	1,953	0.60
3,754,957	Inventec Corp Com TWD 10.00	2,790	0.85
1,568,522	Lite-On Technology Corp Com TWD 10.00	2,633	0.81
Electronics			
638,000	Merry Electronics Co Ltd Com TWD 10.00	3,574	1.10
1,623,000	Radiant Opto-Electronics Corp Com TWD 10.00	3,480	1.07
977,000	Simplo Technology Co Ltd Com TWD 10.00	3,200	0.98
1,770,850	Synnex Technology International Corp Com TWD 10.00	2,031	0.63
1,814,000	System Corp Com TWD 10.00	3,781	1.16
2,221,370	WPG Holdings Ltd Com TWD 10.00	2,969	0.91

iShares EM Dividend UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 98.98%) (cont)			
Taiwan (30 November 2016: 25.18%) (cont)			
Real estate investment & services			
3,246,494	Farglory Land Development Co Ltd Com TWD 10.00	4,533	1.39
3,334,342	Highwealth Construction Corp Com TWD 10.00	5,505	1.69
1,715,185	Huaku Development Co Ltd Com TWD 10.00	3,991	1.23
Semiconductors			
312,000	MediaTek Inc Com TWD 10.00	2,386	0.73
948,664	Novatek Microelectronics Corp Com TWD 10.00	3,769	1.16
Telecommunications			
735,479	Chunghua Telecom Co Ltd Com TWD 10.00	2,629	0.80
958,637	Far EasTone Telecommunications Co Ltd Com TWD 10.00	2,438	0.75
679,912	Taiwan Mobile Co Ltd Com TWD 10.00	2,532	0.78
642,168	Wistron NeWeb Corp Com TWD 10.00	1,921	0.59
Transportation			
1,220,918	U-Ming Marine Transport Corp Com TWD 10.00	1,315	0.40
4,749,000	Wan Hai Lines Ltd Com TWD 10.00	2,684	0.83
Total Taiwan		73,372	22.53
Thailand (30 November 2016: 11.13%)			
Banks			
2,363,800	Kiatnakin Bank PCL Receipt THB 10.00^	4,737	1.45
Chemicals			
935,249	PTT Global Chemical PCL Receipt THB 10.00	1,949	0.60
Electricity			
1,589,300	Glow Energy PCL Receipt THB 10.00	3,756	1.15
Food			
2,048,713	Charoen Pokphand Foods PCL Receipt THB 1.00	1,498	0.46
Holding companies - diversified operations			
116,983	Siam Cement PCL Receipt THB 1.00^	1,806	0.56
Home builders			
11,643,292	Land and Houses PCL Receipt THB 1.00^	3,265	1.00
Oil & gas			
1,345,350	Thai Oil PCL Receipt THB 10.00	3,041	0.93
Real estate investment & services			
51,692,458	Sansiri PCL Receipt THB 1.07^	3,066	0.94

Holding	Investment	Fair value \$'000	% of net asset value	
Thailand (30 November 2016: 11.13%) (cont)				
Telecommunications				
607,435	Advanced Info Service PCL Receipt THB 1.00^	3,086	0.95	
2,232,502	Intouch Holdings PCL Receipt THB 1.00^	3,523	1.08	
12,180,300	Jasmine International PCL Receipt THB 0.50^	2,950	0.91	
Total Thailand		32,677	10.03	
Turkey (30 November 2016: 3.40%)				
Auto manufacturers				
175,438	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	1,454	0.45	
Iron & steel				
1,548,042	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	2,797	0.86	
Machinery - diversified				
162,014	Turk Traktor ve Ziraat Makineleri AS Com TRY 1.00^	3,750	1.15	
Telecommunications				
1,312,881	Turk Telekomunikasyon AS Com TRY 1.00^	2,394	0.73	
Total Turkey		10,395	3.19	
United Arab Emirates (30 November 2016: Nil)				
Banks				
2,327,657	Dubai Islamic Bank PJSC Com AED 1.00	3,681	1.13	
Total United Arab Emirates		3,681	1.13	
Total equities		323,082	99.19	
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (30 November 2016: (0.04)%)				
Futures contracts (30 November 2016: (0.04)%)				
50	MSCI Emerging Markets Mini Futures June 2017	2,483	26	0.01
Total unrealised gains on futures contracts		26	0.01	
Total financial derivative instruments		26	0.01	

iShares EM Dividend UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

	Fair value \$'000	% of net asset value
Total value of investments	323,108	99.20
Cash[†]	1,672	0.51
Other net assets	956	0.29
Net asset value attributable to redeemable participating shareholders at the end of the financial period	325,736	100.00

[†] Cash holdings of \$1,632,087 are held with State Street Bank and Trust Company. \$39,965 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	323,082	99.07
Exchange traded financial derivative instruments	26	0.01
Other assets	2,993	0.92
Total current assets	326,101	100.00

iShares EM Dividend UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
Sales			Purchases		
42,480,500	Jasmine International PCL Please Check Security Type THB 0.50	10,429	19,840,252	Surgutneftegas OJSC Pref RUB 1.00	11,281
632,332	Banco do Brasil SA Com NPV	6,673	915,949,56	Itau CorpBanca Com NPV	8,099
1,106,393	Mobile TeleSystems PJSC Com RUB 0.10	5,137	3,096,000	Guangzhou R&F Properties Co Ltd Com CNY 0.25	5,115
958,000	Merry Electronics Co Ltd Com TWD 10.00	4,745	465,233	MegaFon PJSC GDR NPV	5,105
1,978,000	China Shenhua Energy Co Ltd Com CNY 1.00	4,190	2,363,800	Kiatnakin Bank PCL Please Check Security Type THB 10.00	4,844
3,291,000	Great Wall Motor Co Ltd Com CNY 1.00	3,744	11,399,000	China Power International Development Ltd Com NPV	4,597
114,625	KGHM Polska Miedz SA Com PLN 10.00	3,644	313,273	Severstal PJSC Com RUB 0.01	4,518
2,083,219	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	3,578	2,689,180	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	4,499
955,178	Cia Energetica de Minas Gerais Pref BRL 5.00	3,553	88,986,500	Bank Pembangunan Daerah Jawa Timur Tbk PT Com IDR 250.00	4,213
19,539	MMC Norilsk Nickel PJSC Com RUB 1.00	3,102	1,814,000	Systemex Corp Com TWD 10.00	4,108
193,167	Telefonica Brasil SA Pref NPV	2,841	1,081,000	Casetek Holdings Ltd Com TWD 10.00	3,772
3,216,000	Agile Group Holdings Ltd Com HKD 0.10	2,732	2,884,210	Rostelecom PJSC Com RUB 0.0025	3,771
270,743	Exxaro Resources Ltd Com ZAR 0.01	2,559	1,589,300	Glow Energy PCL Please Check Security Type THB 10.00	3,662
243,113	Barloworld Ltd Com ZAR 0.05	2,405	255,147	PhosAgro PJSC GDR NPV	3,658
1,933,485	Nampak Ltd Com ZAR 0.05	2,355	831,519	EDP - Energias do Brasil SA Com NPV	3,616
1,704,000	Taiwan Cement Corp Com TWD 10.00	2,121	842,000	Makalot Industrial Co Ltd Com TWD 10.00	3,592
4,392,000	Agricultural Bank of China Ltd Com CNY 1.00	2,046	2,327,657	Dubai Islamic Bank PJSC Com AED 1.00	3,556
2,313,106	China Steel Corp Com TWD 10.00	1,948	844,000	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	3,319
1,824,000	U-Ming Marine Transport Corp Com TWD 10.00	1,923	977,000	Simplo Technology Co Ltd Com TWD 10.00	3,317
2,278,000	China Construction Bank Corp Com CNY 1.00	1,888	306,960	Mobile TeleSystems PJSC ADR NPV	3,271
1,642,000	Synnex Technology International Corp Com TWD TWD 10.00	1,796	4,398,000	Huaneng Power International Inc Com CNY 1.00	3,194
2,155,302	Oriental Union Chemical Corp Com TWD 10.00	1,742	6,890,000	Huadian Power International Corp Ltd Com CNY 1.00	3,104
3,192,796	PPC Ltd Com NPV	1,683	106,969	Turk Traktor ve Ziraat Makineleri AS Com TRY 1.00	2,421
2,202,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	1,462	9,230,500	Jasmine International PCL Please Check Security Type 0.50	2,329
2,059,000	Belle International Holdings Ltd Com HKD 0.01	1,434	1,260,000	Highwealth Construction Corp Com TWD 10.00	2,061
6,732,000	Shougang Fushan Resources Group Ltd Com NPV	1,422	471,000	Novatek Microelectronics Corp Com TWD 10.00	1,777
1,226,000	TSRC Corp Com TWD 10.00	1,421			
1,367,000	Asia Cement Corp Com TWD 10.00	1,371			
2,547,000	Bank of China Ltd Com CNY 1.00	1,301			
26,561,978	Unipro PJSC Com RUB 0.40	1,195			
160,521	Transmissora Alianca de Energia Eletrica SA Unit NPV	1,115			
82,341	Foschini Group Ltd Com ZAR 0.0125	1,100			
918,486	Orange Polska SA Com PLN 3.00	1,090			

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.

iShares Finland Govt Bond UCITS ETF*

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	3	5
Net gains on financial assets/liabilities at fair value through profit or loss	(1)	70
Total gains	2	75
Operating expenses**	(3)	(3)
Net operating profit	(1)	72
Finance costs:		
Distributions to redeemable participating shareholders	(1)	(1)
Interest expense***	-	-
Total finance costs	(1)	(1)
Net loss for the financial period before tax	(2)	
Taxation***	-	-
Net profit for the financial period after tax	(2)	71
Adjustment to align to the valuation methodology as set out in the prospectus	(2)	(3)
Increase in net assets attributable to redeemable participating shareholders from operations	(4)	68

* The Fund closed on 5 May 2017.

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

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	2,116	3,110
Increase in net assets attributable to redeemable participating shareholders from operations	(4)	68
Share transactions:		
Proceeds from issue of redeemable participating shares	1,049	-
Payments on redemption of redeemable participating shares	(3,161)	-
Decrease in net assets resulting from share transactions	(2,112)	-
Net assets attributable to redeemable participating shareholders at the end of the financial period	-	3,178

* The Fund closed on 5 May 2017.

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

iShares Finland Govt Bond UCITS ETF*

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash**		-	1,067
Receivables		-	19
Financial assets at fair value through profit or loss	3	-	2,094
Total current assets		-	3,180
CURRENT LIABILITIES			
Payables**		-	(1,066)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-	(1,066)
Net assets attributable to redeemable participating shareholders		-	2,114
Adjustment to align to the valuation methodology as set out in the prospectus		-	2
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	-	2,116

* The Fund closed on 5 May 2017.

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

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

iShares Finland Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 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			

* Represents total sales and purchases during the financial period.

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.

iShares France Govt Bond UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	166	49
Net gains on financial assets/liabilities at fair value through profit or loss	1,751	554
Total gains	1,917	603
Operating expenses	(162)	(19)
Negative yield on financial assets	(26)	-
Net operating profit	1,729	584
Finance costs:		
Distributions to redeemable participating shareholders	(39)	(87)
Interest expense	(2)	(1)
Total finance costs	(41)	(88)
Net profit for the financial period	1,688	496
Adjustment to align to the valuation methodology as set out in the prospectus	(183)	(15)
Increase in net assets attributable to redeemable participating shareholders from operations	1,505	481

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	144,689	20,378
Increase in net assets attributable to redeemable participating shareholders from operations	1,505	481
Share transactions:		
Proceeds from issue of redeemable participating shares	122,569	46,514
Payments on redemption of redeemable participating shares	(35,189)	(52,478)
Increase/(decrease) in net assets resulting from share transactions	87,380	(5,964)
Net assets attributable to redeemable participating shareholders at the end of the financial period	233,574	14,895

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

iShares France Govt Bond UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		20,870	197
Cash equivalents		3,470	-
Receivables		1,670	1,231
Financial assets at fair value through profit or loss	3	231,110	143,102
Total current assets		257,120	144,530
CURRENT LIABILITIES			
Payables		(23,546)	(24)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(23,546)	(24)
Net assets attributable to redeemable participating shareholders		233,574	144,506
Adjustment to align to the valuation methodology as set out in the prospectus		-	183
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	233,574	144,689

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

iShares France Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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: AA rating			
3,160,000	French Republic Government Bond OAT 0% 25/02/2019	3,192	1.37
1,027,000	French Republic Government Bond OAT 0% 25/02/2020	1,042	0.45
4,029,000	French Republic Government Bond OAT 0% 25/05/2020^	4,092	1.75
3,248,000	French Republic Government Bond OAT 0% 25/05/2021	3,298	1.41
1,176,000	French Republic Government Bond OAT 0% 25/05/2021	1,194	0.51
2,291,000	French Republic Government Bond OAT 0% 25/05/2022	2,315	0.99
3,397,000	French Republic Government Bond OAT 0.25% 25/11/2020	3,482	1.49
2,607,000	French Republic Government Bond OAT 0.25% 25/11/2026^	2,513	1.08
4,898,000	French Republic Government Bond OAT 0.5% 25/11/2019	5,029	2.15
4,977,000	French Republic Government Bond OAT 0.5% 25/05/2025	5,036	2.16
4,819,000	French Republic Government Bond OAT 0.5% 25/05/2026	4,796	2.05
4,266,000	French Republic Government Bond OAT 1% 25/05/2018	4,332	1.85
3,476,000	French Republic Government Bond OAT 1% 25/11/2018	3,558	1.52
2,784,000	French Republic Government Bond OAT 1% 25/05/2019	2,872	1.23
1,008,000	French Republic Government Bond OAT 1% 25/05/2019	1,040	0.45
4,661,000	French Republic Government Bond OAT 1% 25/11/2025^	4,876	2.09
1,659,000	French Republic Government Bond OAT 1% 25/05/2027	1,704	0.73
1,529,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,487	0.64
1,078,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,048	0.45
5,846,000	French Republic Government Bond OAT 1.5% 25/05/2031	6,156	2.64
1,533,000	French Republic Government Bond OAT 1.75% 25/05/2023	1,699	0.73
4,234,000	French Republic Government Bond OAT 1.75% 25/05/2023	4,693	2.01
4,740,000	French Republic Government Bond OAT 1.75% 25/11/2024^	5,273	2.26
1,343,000	French Republic Government Bond OAT 1.75% 25/06/2039	1,402	0.60
1,106,000	French Republic Government Bond OAT 1.75% 25/05/2066	1,035	0.44
5,214,000	French Republic Government Bond OAT 2.25% 25/10/2022	5,895	2.52

Holding	Investment	Fair value €'000	% of net asset value
France (30 November 2016: 98.90%) (cont)			
Government bonds: AA rating (cont)			
3,087,000	French Republic Government Bond OAT 2.25% 25/05/2024	3,543	1.52
2,364,000	French Republic Government Bond OAT 2.25% 25/05/2024^	2,714	1.16
4,350,000	French Republic Government Bond OAT 2.5% 25/10/2020	4,794	2.05
1,575,000	French Republic Government Bond OAT 2.5% 25/10/2020	1,736	0.74
5,056,000	French Republic Government Bond OAT 2.5% 25/05/2030	5,981	2.56
6,083,000	French Republic Government Bond OAT 2.75% 25/10/2027	7,296	3.12
7,110,000	French Republic Government Bond OAT 3% 25/04/2022	8,252	3.53
6,715,000	French Republic Government Bond OAT 3.25% 25/10/2021^	7,785	3.33
4,029,000	French Republic Government Bond OAT 3.25% 25/05/2045	5,406	2.31
6,399,000	French Republic Government Bond OAT 3.5% 25/04/2020	7,153	3.06
1,596,000	French Republic Government Bond OAT 3.5% 25/04/2026	2,014	0.86
4,408,000	French Republic Government Bond OAT 3.5% 25/04/2026	5,561	2.38
5,056,000	French Republic Government Bond OAT 3.75% 25/10/2019	5,585	2.39
6,399,000	French Republic Government Bond OAT 3.75% 25/04/2021	7,445	3.19
4,503,000	French Republic Government Bond OAT 4% 25/10/2038^	6,623	2.84
2,449,000	French Republic Government Bond OAT 4% 25/04/2055^	3,869	1.66
1,896,000	French Republic Government Bond OAT 4% 25/04/2060	3,059	1.31
4,503,000	French Republic Government Bond OAT 4.25% 25/10/2018	4,809	2.06
5,293,000	French Republic Government Bond OAT 4.25% 25/04/2019	5,784	2.48
6,794,000	French Republic Government Bond OAT 4.25% 25/10/2023	8,645	3.70
4,898,000	French Republic Government Bond OAT 4.5% 25/04/2041	7,781	3.33
4,108,000	French Republic Government Bond OAT 4.75% 25/04/2035	6,396	2.74
4,582,000	French Republic Government Bond OAT 5.5% 25/04/2029	6,991	2.99
4,977,000	French Republic Government Bond OAT 5.75% 25/10/2032	8,238	3.53
4,029,000	French Republic Government Bond OAT 6% 25/10/2025	5,921	2.54
1,580,000	French Republic Government Bond OAT 8.5% 25/10/2019	1,927	0.83
1,817,000	French Republic Government Bond OAT 8.5% 25/04/2023	2,743	1.17
Total France		231,110	98.95
Total bonds		231,110	98.95

iShares France Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

	Fair value €'000	% of net asset value
Total value of investments	231,110	98.95
Cash equivalents (30 November 2016: Nil)		
UCITS collective investment schemes - Money Market Funds (30 November 2016: Nil)		
3,470,028 Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	3,470	1.49
Cash[†]	20,870	8.93
Other net liabilities	(21,876)	(9.37)
Net asset value attributable to redeemable participating shareholders at the end of the financial period	233,574	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.

All credit ratings are shown as at 31 May 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 (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	48,667	18.93
Transferable securities dealt in on another regulated market	182,443	70.95
UCITS collective investment schemes - Money Market Funds	3,470	1.35
Other assets	22,540	8.77
Total current assets	257,120	100.00

iShares France Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial period ended 31 May 2017

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
Sales			Purchases		
4,215,000	French Republic Government Bond OAT 4.000% 25/04/2018	4,410	4,240,000	French Republic Government Bond OAT 3.000% 25/04/2022	4,892
2,108,000	French Republic Government Bond OAT 0.000% 25/02/2018	2,121	3,612,000	French Republic Government Bond OAT 4.250% 25/10/2023	4,555
1,032,000	French Republic Government Bond OAT 4.250% 25/10/2023	1,309	2,646,000	French Republic Government Bond OAT 5.750% 25/10/2032	4,307
756,000	French Republic Government Bond OAT 5.750% 25/10/2032	1,240	4,155,000	French Republic Government Bond OAT 1.500% 25/05/2031	4,299
1,050,000	French Republic Government Bond OAT 3.000% 25/04/2022	1,216	2,745,000	French Republic Government Bond OAT 4.500% 25/04/2041	4,262
1,062,000	French Republic Government Bond OAT 3.750% 25/10/2019	1,183	3,570,000	French Republic Government Bond OAT 3.250% 25/10/2021	4,121
1,020,000	French Republic Government Bond OAT 3.250% 25/10/2021	1,181	3,402,000	French Republic Government Bond OAT 3.750% 25/04/2021	3,951
738,000	French Republic Government Bond OAT 4.500% 25/04/2041	1,155	3,234,000	French Republic Government Bond OAT 2.750% 25/10/2027	3,816
972,000	French Republic Government Bond OAT 3.750% 25/04/2021	1,132	3,402,000	French Republic Government Bond OAT 3.500% 25/04/2020	3,807
1,020,000	French Republic Government Bond OAT 1.750% 25/11/2024	1,121	2,436,000	French Republic Government Bond OAT 5.500% 25/04/2029	3,665
924,000	French Republic Government Bond OAT 2.750% 25/10/2027	1,098	2,394,000	French Republic Government Bond OAT 4.000% 25/10/2038	3,439
993,000	French Republic Government Bond OAT 4.250% 25/04/2019	1,091	2,184,000	French Republic Government Bond OAT 4.750% 25/04/2035	3,333
972,000	French Republic Government Bond OAT 3.500% 25/04/2020	1,089	2,898,000	French Republic Government Bond OAT 2.250% 25/05/2024	3,286
696,000	French Republic Government Bond OAT 5.500% 25/04/2029	1,055	2,856,000	French Republic Government Bond OAT 4.250% 25/04/2019	3,134
684,000	French Republic Government Bond OAT 4.000% 25/10/2038	993	2,688,000	French Republic Government Bond OAT 2.500% 25/05/2030	3,123
624,000	French Republic Government Bond OAT 4.750% 25/04/2035	961	2,142,000	French Republic Government Bond OAT 6.000% 25/10/2025	3,110
828,000	French Republic Government Bond OAT 2.250% 25/05/2024	944	2,772,000	French Republic Government Bond OAT 2.250% 25/10/2022	3,108
768,000	French Republic Government Bond OAT 2.500% 25/05/2030	899	2,322,000	French Republic Government Bond OAT 3.250% 25/05/2045	3,025
612,000	French Republic Government Bond OAT 6.000% 25/10/2025	894	2,688,000	French Republic Government Bond OAT 3.750% 25/10/2019	2,977
792,000	French Republic Government Bond OAT 2.250% 25/10/2022	892	2,526,000	French Republic Government Bond OAT 1.750% 25/11/2024	2,772
808,000	French Republic Government Bond OAT 1.500% 25/05/2031	840	2,204,000	French Republic Government Bond OAT 3.500% 25/04/2026	2,751
596,000	French Republic Government Bond OAT 3.250% 25/05/2045	786	2,604,000	French Republic Government Bond OAT 0.500% 25/11/2019	2,670
744,000	French Republic Government Bond OAT 0.500% 25/11/2019	764	2,646,000	French Republic Government Bond OAT 0.500% 25/05/2025	2,633
608,000	French Republic Government Bond OAT 3.500% 25/04/2026	762	2,394,000	French Republic Government Bond OAT 4.250% 25/10/2018	2,570
756,000	French Republic Government Bond OAT 0.500% 25/05/2025	757	2,523,000	French Republic Government Bond OAT 0.000% 25/05/2022	2,535
684,000	French Republic Government Bond OAT 4.250% 25/10/2018	735	2,562,000	French Republic Government Bond OAT 0.500% 25/05/2026	2,505
732,000	French Republic Government Bond OAT 0.500% 25/05/2026	720	2,419,000	French Republic Government Bond OAT 1.000% 25/05/2025	2,487
600,000	French Republic Government Bond OAT 2.500% 25/10/2020	660	2,175,000	French Republic Government Bond OAT 2.500% 25/10/2020	2,393
421,000	French Republic Government Bond OAT 4.000% 25/04/2055	660	2,117,000	French Republic Government Bond OAT 1.750% 25/05/2023	2,326
648,000	French Republic Government Bond OAT 1.000% 25/05/2018	660	2,268,000	French Republic Government Bond OAT 1.000% 25/05/2018	2,307
584,000	French Republic Government Bond OAT 1.750% 25/05/2023	644	2,330,000	French Republic Government Bond OAT 0.250% 25/11/2026	2,205
612,000	French Republic Government Bond OAT 0.000% 25/05/2020	620	2,142,000	French Republic Government Bond OAT 0.000% 25/05/2020	2,169
528,000	French Republic Government Bond OAT 1.000% 25/11/2018	542	1,302,000	French Republic Government Bond OAT 4.000% 25/04/2055	1,992
516,000	French Republic Government Bond OAT 0.250% 25/11/2020	527	1,848,000	French Republic Government Bond OAT 1.000% 25/11/2018	1,894
480,000	French Republic Government Bond OAT 0.000% 25/02/2019	485	1,827,000	French Republic Government Bond OAT 1.000% 25/05/2027	1,855
288,000	French Republic Government Bond OAT 4.000% 25/04/2060	457	1,806,000	French Republic Government Bond OAT 0.250% 25/11/2020	1,843
448,000	French Republic Government Bond OAT 0.000% 25/05/2021	453	1,680,000	French Republic Government Bond OAT 0.000% 25/02/2019	1,697
413,000	French Republic Government Bond OAT 1.000% 25/11/2025	429	1,624,000	French Republic Government Bond OAT 0.000% 25/05/2021	1,641
			1,713,000	French Republic Government Bond OAT 1.250% 25/05/2036	1,626
			1,008,000	French Republic Government Bond OAT 4.000% 25/04/2060	1,570

iShares France Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial period ended 31 May 2017

Holding	Investments	Cost €'000
Purchases		
1,513,000	French Republic Government Bond OAT 1.750% 25/06/2039	1,515
966,000	French Republic Government Bond OAT 8.500% 25/04/2023	1,450
1,392,000	French Republic Government Bond OAT 1.000% 25/05/2019	1,436

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.

iShares Germany Govt Bond UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	19	59
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(92)	1,432
Total (losses)/gains	(73)	1,491
Operating expenses	(22)	(47)
Negative yield on financial assets	(4)	
Net operating (loss)/profit	(99)	1,444
Finance costs:		
Distributions to redeemable participating shareholders*	-	(24)
Interest expense*	-	(1)
Total finance costs	-	(25)
Net (loss)/profit for the financial period	(99)	1,419
Adjustment to align to the valuation methodology as set out in the prospectus	(23)	(24)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(122)	1,395

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	22,382	19,148
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(122)	1,395
Share transactions:		
Proceeds from issue of redeemable participating shares	13,954	52,236
Payments on redemption of redeemable participating shares	(13,950)	(41,901)
Increase in net assets resulting from share transactions	4	10,335
Net assets attributable to redeemable participating shareholders at the end of the financial period	22,264	30,878

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

iShares Germany Govt Bond UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		16	13
Receivables		269	243
Financial assets at fair value through profit or loss	3	21,983	22,107
Total current assets		22,268	22,363
CURRENT LIABILITIES			
Payables		(4)	(4)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(4)	(4)
Net assets attributable to redeemable participating shareholders		22,264	22,359
Adjustment to align to the valuation methodology as set out in the prospectus		-	23
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	22,264	22,382

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

iShares Germany Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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: AAA rating			
480,000	Bundesobligation 0% 17/04/2020 [^]	490	2.20
416,000	Bundesobligation 0% 09/04/2021	425	1.91
424,000	Bundesobligation 0% 08/10/2021	434	1.95
208,000	Bundesobligation 0% 08/04/2022	212	0.95
328,000	Bundesobligation 0.25% 11/10/2019	336	1.51
432,000	Bundesobligation 0.25% 16/10/2020	445	2.00
336,000	Bundesobligation 0.5% 12/04/2019	344	1.55
656,000	Bundesobligation 1% 12/10/2018	672	3.02
344,000	Bundesobligation 1% 22/02/2019	354	1.59
568,000	Bundesrepublik Deutschland 0% 15/08/2026 [^]	557	2.50
344,000	Bundesrepublik Deutschland 0.25% 15/02/2027 [^]	342	1.54
488,000	Bundesrepublik Deutschland 0.5% 15/02/2025 [^]	508	2.28
552,000	Bundesrepublik Deutschland 0.5% 15/02/2026 [^]	570	2.56
416,000	Bundesrepublik Deutschland 1% 15/08/2024 [^]	449	2.02
496,000	Bundesrepublik Deutschland 1% 15/08/2025	535	2.40
368,000	Bundesrepublik Deutschland 1.5% 04/09/2022	405	1.82
392,000	Bundesrepublik Deutschland 1.5% 15/02/2023	433	1.94
368,000	Bundesrepublik Deutschland 1.5% 15/05/2023	407	1.83
400,000	Bundesrepublik Deutschland 1.5% 15/05/2024	446	2.00
568,000	Bundesrepublik Deutschland 1.75% 04/07/2022	631	2.83
424,000	Bundesrepublik Deutschland 1.75% 15/02/2024 [^]	479	2.15
408,000	Bundesrepublik Deutschland 2% 04/01/2022	455	2.04
376,000	Bundesrepublik Deutschland 2% 15/08/2023 [^]	429	1.93
320,000	Bundesrepublik Deutschland 2.25% 04/09/2020	351	1.58
328,000	Bundesrepublik Deutschland 2.25% 04/09/2021	368	1.65
376,000	Bundesrepublik Deutschland 2.5% 04/01/2021	419	1.88
432,000	Bundesrepublik Deutschland 2.5% 04/07/2044	572	2.57
456,000	Bundesrepublik Deutschland 2.5% 15/08/2046 [^]	609	2.74
448,000	Bundesrepublik Deutschland 3% 04/07/2020	499	2.24
440,000	Bundesrepublik Deutschland 3.25% 04/01/2020	486	2.18
424,000	Bundesrepublik Deutschland 3.25% 04/07/2021	491	2.21
312,000	Bundesrepublik Deutschland 3.25% 04/07/2042 [^]	464	2.08
496,000	Bundesrepublik Deutschland 3.5% 04/07/2019	540	2.43
496,000	Bundesrepublik Deutschland 3.75% 04/01/2019	532	2.39
472,000	Bundesrepublik Deutschland 4% 04/01/2037	740	3.32
720,000	Bundesrepublik Deutschland 4.25% 04/07/2018	760	3.41
304,000	Bundesrepublik Deutschland 4.25% 04/07/2039	506	2.27
232,000	Bundesrepublik Deutschland 4.75% 04/07/2028 [^]	342	1.54
424,000	Bundesrepublik Deutschland 4.75% 04/07/2034	698	3.13
352,000	Bundesrepublik Deutschland 4.75% 04/07/2040	629	2.83
368,000	Bundesrepublik Deutschland 5.5% 04/01/2031	606	2.72
304,000	Bundesrepublik Deutschland 5.625% 04/01/2028	471	2.12
128,000	Bundesrepublik Deutschland 6.25% 04/01/2024	183	0.82

Holding	Investment	Fair value €'000	% of net asset value
Germany (30 November 2016: 98.77%) (cont)			
Government bonds: AAA rating (cont)			
192,000	Bundesrepublik Deutschland 6.25% 04/01/2030	327	1.47
232,000	Bundesrepublik Deutschland 6.5% 04/07/2027	376	1.69
472,000	Bundesschatzanweisungen 0% 14/12/2018	478	2.15
176,000	Bundesschatzanweisungen 0% 15/03/2019	178	0.80
Total Germany		21,983	98.74
Total bonds		21,983	98.74
Total value of investments			
		21,983	98.74
Cash[†]			
		16	0.07
Other net assets			
		265	1.19
Net asset value attributable to redeemable participating shareholders at the end of the financial period			
		22,264	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.

All credit ratings are shown as at 31 May 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 (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	21,983	98.72
Other assets	285	1.28
Total current assets	22,268	100.00

iShares Germany Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
Sales			Purchases		
724,000	Bundesobligation 0.250% 13/04/2018	732	708,000	Bundesschatzanweisungen 0.000% 14/12/2018	719
600,000	Bundesobligation 0.500% 23/02/2018	608	583,000	Bundesrepublik Deutschland 4.250% 04/07/2018	621
295,000	Bundesrepublik Deutschland 4.000% 04/01/2037	468	502,000	Bundesrepublik Deutschland 0.250% 15/02/2027	499
431,000	Bundesrepublik Deutschland 4.250% 04/07/2018	459	498,000	Bundesrepublik Deutschland 0.000% 15/08/2026	487
241,000	Bundesrepublik Deutschland 4.750% 04/07/2040	437	286,000	Bundesrepublik Deutschland 4.750% 04/07/2034	475
262,000	Bundesrepublik Deutschland 4.750% 04/07/2034	436	295,000	Bundesrepublik Deutschland 4.000% 04/01/2037	467
408,000	Bundesrepublik Deutschland 4.000% 04/01/2018	426	326,000	Bundesrepublik Deutschland 2.500% 15/08/2046	442
410,000	Bundesobligation 1.000% 12/10/2018	422	241,000	Bundesrepublik Deutschland 4.750% 04/07/2040	435
355,000	Bundesrepublik Deutschland 1.750% 04/07/2022	395	410,000	Bundesobligation 1.000% 12/10/2018	421
230,000	Bundesrepublik Deutschland 5.500% 04/01/2031	382	305,000	Bundesrepublik Deutschland 2.500% 04/07/2044	411
270,000	Bundesrepublik Deutschland 2.500% 15/08/2046	368	398,000	Bundesobligation 0.000% 08/10/2021	407
265,000	Bundesrepublik Deutschland 2.500% 04/07/2044	358	355,000	Bundesrepublik Deutschland 1.750% 04/07/2022	396
345,000	Bundesrepublik Deutschland 0.500% 15/02/2026	356	230,000	Bundesrepublik Deutschland 5.500% 04/01/2031	382
352,000	Bundesschatzanweisungen 0.000% 15/12/2017	355	345,000	Bundesrepublik Deutschland 1.000% 15/08/2025	373
310,000	Bundesrepublik Deutschland 3.500% 04/07/2019	340	345,000	Bundesrepublik Deutschland 0.500% 15/02/2026	356
310,000	Bundesrepublik Deutschland 3.750% 04/01/2019	335	314,000	Bundesrepublik Deutschland 1.750% 15/02/2024	356
305,000	Bundesrepublik Deutschland 1.000% 15/08/2025	329	310,000	Bundesrepublik Deutschland 3.500% 04/07/2019	340
293,000	Bundesrepublik Deutschland 1.500% 15/02/2023	324	310,000	Bundesrepublik Deutschland 3.750% 04/01/2019	335
190,000	Bundesrepublik Deutschland 4.250% 04/07/2039	320	190,000	Bundesrepublik Deutschland 4.250% 04/07/2039	319
305,000	Bundesrepublik Deutschland 0.500% 15/02/2025	317	305,000	Bundesrepublik Deutschland 0.500% 15/02/2025	317
322,000	Bundesrepublik Deutschland 0.000% 15/08/2026	315	209,000	Bundesrepublik Deutschland 3.250% 04/07/2042	315
280,000	Bundesrepublik Deutschland 3.000% 04/07/2020	314	280,000	Bundesrepublik Deutschland 3.000% 04/07/2020	314
265,000	Bundesrepublik Deutschland 3.250% 04/07/2021	309	265,000	Bundesrepublik Deutschland 3.250% 04/07/2021	309
300,000	Bundesobligation 0.000% 17/04/2020	306	300,000	Bundesobligation 0.000% 17/04/2020	307
275,000	Bundesrepublik Deutschland 3.250% 04/01/2020	306	299,000	Bundesobligation 0.000% 08/04/2022	306
190,000	Bundesrepublik Deutschland 5.625% 04/01/2028	296	275,000	Bundesrepublik Deutschland 3.250% 04/01/2020	306
258,000	Bundesrepublik Deutschland 1.750% 15/02/2024	292	190,000	Bundesrepublik Deutschland 5.625% 04/01/2028	296
193,000	Bundesrepublik Deutschland 3.250% 04/07/2042	291	255,000	Bundesrepublik Deutschland 2.000% 04/01/2022	286
255,000	Bundesrepublik Deutschland 2.000% 04/01/2022	285	260,000	Bundesrepublik Deutschland 1.000% 15/08/2024	281
260,000	Bundesrepublik Deutschland 1.000% 15/08/2024	281	250,000	Bundesrepublik Deutschland 1.500% 15/05/2024	279
250,000	Bundesrepublik Deutschland 1.500% 15/05/2024	279	270,000	Bundesobligation 0.250% 16/10/2020	279
270,000	Bundesobligation 0.250% 16/10/2020	278	245,000	Bundesrepublik Deutschland 1.500% 15/02/2023	271
235,000	Bundesrepublik Deutschland 2.000% 15/08/2023	269	235,000	Bundesrepublik Deutschland 2.000% 15/08/2023	269
260,000	Bundesobligation 0.000% 09/04/2021	266	260,000	Bundesobligation 0.000% 09/04/2021	266
235,000	Bundesrepublik Deutschland 2.500% 04/01/2021	263	235,000	Bundesrepublik Deutschland 2.500% 04/01/2021	263
230,000	Bundesrepublik Deutschland 1.500% 15/05/2023	255	230,000	Bundesrepublik Deutschland 1.500% 15/05/2023	255
230,000	Bundesrepublik Deutschland 1.500% 04/09/2022	253	230,000	Bundesrepublik Deutschland 1.500% 04/09/2022	254
246,000	Bundesobligation 0.000% 08/10/2021	251	145,000	Bundesrepublik Deutschland 6.500% 04/07/2027	236
236,000	Bundesschatzanweisungen 0.000% 14/12/2018	239	205,000	Bundesrepublik Deutschland 2.250% 04/09/2021	231
145,000	Bundesrepublik Deutschland 6.500% 04/07/2027	236	220,000	Bundesschatzanweisungen 0.000% 15/03/2019	223
205,000	Bundesrepublik Deutschland 2.250% 04/09/2021	230	215,000	Bundesobligation 1.000% 22/02/2019	222

iShares Germany Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial period ended 31 May 2017

HoldingInvestment	Fair value \$'000	Holding Investments	Cost €'000
Sales		Purchases	
215,000 Bundesobligation 1.000% 22/02/2019	222	200,000 Bundesrepublik Deutschland 2.250% 04/09/2020	220
200,000 Bundesrepublik Deutschland 2.250% 04/09/2020	220	210,000 Bundesobligation 0.500% 12/04/2019	216
210,000 Bundesobligation 0.500% 12/04/2019	216	145,000 Bundesrepublik Deutschland 4.750% 04/07/2028	215
145,000 Bundesrepublik Deutschland 4.750% 04/07/2028	215	205,000 Bundesobligation 0.250% 11/10/2019	210
205,000 Bundesobligation 0.250% 11/10/2019	210	204,000 Bundesobligation 0.250% 13/04/2018	206
120,000 Bundesrepublik Deutschland 6.250% 04/01/2030	206	120,000 Bundesrepublik Deutschland 6.250% 04/01/2030	206
158,000 Bundesrepublik Deutschland 0.250% 15/02/2027	157		

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.

iShares Gold Producers UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	2,302	1,268
Net gains on financial assets/liabilities at fair value through profit or loss	36,649	136,802
Total gains	38,951	138,070
Operating expenses	(1,127)	(781)
Net operating profit	37,824	137,289
Finance costs:		
Interest expense	(2)	(1)
Total finance costs	(2)	(1)
Net profit for the financial period before tax	37,822	137,288
Taxation	(273)	(209)
Net profit for the financial period after tax	37,549	137,079
Adjustment to align to the valuation methodology as set out in the prospectus	(495)	1
Increase in net assets attributable to redeemable participating shareholders from operations	37,054	137,080

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	354,585	190,435
Increase in net assets attributable to redeemable participating shareholders from operations	37,054	137,080
Share transactions:		
Proceeds from issue of redeemable participating shares	144,860	111,522
Payments on redemption of redeemable participating shares	(122,099)	(79,793)
Increase in net assets resulting from share transactions	22,761	31,729
Net assets attributable to redeemable participating shareholders at the end of the financial period	414,400	359,244

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

iShares Gold Producers UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		2,005	2,031
Receivables		248	144
Financial assets at fair value through profit or loss	3	412,528	353,819
Total current assets		414,781	355,994
CURRENT LIABILITIES			
Payables		(381)	(1,904)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(381)	(1,904)
Net assets attributable to redeemable participating shareholders		414,400	354,090
Adjustment to align to the valuation methodology as set out in the prospectus		-	495
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	414,400	354,585

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

iShares Gold Producers UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
2,875,522	Evolution Mining Ltd Com NPV^	5,159	1.24
1,927,107	Newcrest Mining Ltd Com NPV	30,328	7.32
1,491,905	Northern Star Resources Ltd Com NPV^	5,242	1.26
1,239,446	Regis Resources Ltd Com NPV^	3,017	0.73
1,856,434	Resolute Mining Ltd Com NPV	1,603	0.39
2,006,090	Saracen Mineral Holdings Ltd Com NPV^	1,561	0.38
1,236,763	St Barbara Ltd Com NPV^	2,652	0.64
	Total Australia	49,562	11.96
Bermuda (30 November 2016: 0.29%)			
Diversified financial services			
55,873,200	G-Resources Group Ltd Com HKD 0.01	939	0.23
	Total Bermuda	939	0.23
Canada (30 November 2016: 56.28%)			
Mining			
568,372	Agnico Eagle Mines Ltd Com NPV^	27,474	6.63
737,819	Alacer Gold Corp Com NPV^	1,082	0.26
750,332	Alamos Gold Inc Com NPV^	5,050	1.22
511,678	Asanko Gold Inc Com NPV^	830	0.20
2,437,516	B2Gold Corp Com NPV^	6,118	1.48
2,934,676	Barrick Gold Corp Com NPV^	48,538	11.71
533,399	Centerra Gold Inc Com NPV^	3,029	0.73
613,054	China Gold International Resources Corp Ltd Com NPV^	880	0.21
439,191	Detour Gold Corp Com NPV	5,684	1.37
1,767,960	Eldorado Gold Corp Com NPV	5,353	1.29
449,382	Franco-Nevada Corp Com NPV^	33,560	8.10
2,149,724	Goldcorp Inc Com NPV^	29,237	7.06
432,198	Guyana Goldfields Inc Com NPV	1,731	0.42
1,143,697	Iamgold Corp Com NPV^	5,097	1.23
3,134,797	Kinross Gold Corp Com NPV	13,554	3.27
456,435	Kirkland Lake Gold Ltd Com NPV^	3,548	0.86
444,117	Klondex Mines Ltd Com NPV	1,328	0.32
1,451,126	New Gold Inc Com NPV	4,190	1.01
551,692	Novagold Resources Inc Com NPV^	2,169	0.52
1,535,208	OceanaGold Corp Com NPV^	5,171	1.25
268,482	Osisko Gold Royalties Ltd Com NPV	2,834	0.68
378,314	Pretium Resources Inc Com NPV	3,386	0.82
380,947	Sandstorm Gold Ltd Com NPV^	1,292	0.31
106,637	Seabridge Gold Inc Com NPV^	1,092	0.26
823,537	SEMAFO Inc Com NPV^	1,677	0.40
299,467	Silver Standard Resources Inc Com NPV	2,845	0.69

Holding	Investment	Fair value \$'000	% of net asset value
Canada (30 November 2016: 56.28%) (cont)			
Mining (cont)			
783,913	Tahoe Resources Inc Com NPV	6,941	1.67
200,006	Torex Gold Resources Inc Com NPV^	3,343	0.81
2,391,447	Yamana Gold Inc Com NPV	6,197	1.50
	Total Canada	233,230	56.28
Cayman Islands (30 November 2016: 0.69%)			
Mining			
170,453	Endeavour Mining Corp Com USD 0.10^	2,688	0.65
	Total Cayman Islands	2,688	0.65
Jersey (30 November 2016: 5.70%)			
Mining			
2,724,716	Centamin Plc Com NPV	5,857	1.41
236,152	Randgold Resources Ltd Com USD 0.05	22,453	5.42
	Total Jersey	28,310	6.83
People's Republic of China (30 November 2016: 1.85%)			
Mining			
2,523,000	Zhaojin Mining Industry Co Ltd Com CNY 1.00^	2,062	0.50
14,488,000	Zijin Mining Group Co Ltd Com CNY 0.10^	4,760	1.15
	Total People's Republic of China	6,822	1.65
Peru (30 November 2016: 1.42%)			
Mining			
468,214	Cia de Minas Buenaventura SAA ADR NPV	5,825	1.41
	Total Peru	5,825	1.41
South Africa (30 November 2016: 6.17%)			
Mining			
1,027,543	AngloGold Ashanti Ltd ADR NPV	11,704	2.82
1,880,757	Gold Fields Ltd ADR NPV	6,733	1.63
939,232	Harmony Gold Mining Co Ltd ADR NPV	1,878	0.45
433,557	Sibanye Gold Ltd ADR NPV^	2,194	0.53
	Total South Africa	22,509	5.43
United Kingdom (30 November 2016: 0.51%)			
Mining			
374,261	Acacia Mining Plc Com GBP 0.10	1,389	0.33
	Total United Kingdom	1,389	0.33
United States (30 November 2016: 15.44%)			
Mining			
569,529	McEwen Mining Inc Com NPV	1,452	0.35
1,338,203	Newmont Mining Corp Com USD 1.60	45,700	11.03
164,501	Royal Gold Inc Com USD 0.01^	13,229	3.19
	Total United States	60,381	14.57
	Total equities	411,655	99.34

iShares Gold Producers UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Rights (30 November 2016: 0.01%)			
Canada (30 November 2016: 0.01%)			
South Africa (30 November 2016: Nil)			
513,613	Sibanye Gold Ltd - Rights 06 June 2017 [^]	873	0.21
Total South Africa		873	0.21
Total rights		873	0.21
Total value of investments		412,528	99.55
Cash[†]		2,005	0.48
Other net liabilities		(133)	(0.03)
Net asset value attributable to redeemable participating shareholders at the end of the financial period		414,400	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.

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	411,655	99.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	873	0.21
Other assets	2,253	0.54
Total current assets	414,781	100.00

iShares Gold Producers UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
985,953	Barrick Gold Corp Com NPV	16,481	1,068,543	Barrick Gold Corp Com NPV	18,118
447,526	Newmont Mining Corp Com USD 1.60	15,042	487,118	Newmont Mining Corp Com USD 1.60	16,471
718,989	Goldcorp Inc Com NPV	10,330	779,756	Goldcorp Inc Com NPV	11,109
643,112	Newcrest Mining Ltd Com NPV	9,940	702,042	Newcrest Mining Ltd Com NPV	10,842
149,490	Franco-Nevada Corp Com NPV	9,436	163,757	Franco-Nevada Corp Com NPV	10,305
187,088	Agnico Eagle Mines Ltd Com NPV	8,105	205,839	Agnico Eagle Mines Ltd Com NPV	8,900
55,431	Randgold Resources Ltd Com USD 0.05	4,698	68,160	Randgold Resources Ltd Com USD 0.05	5,659
344,302	AngloGold Ashanti Ltd ADR NPV	3,822	372,815	AngloGold Ashanti Ltd ADR NPV	4,182
54,940	Royal Gold Inc Com USD 0.01	3,707	59,677	Royal Gold Inc Com USD 0.01	4,127
1,049,196	Kinross Gold Corp Com NPV	3,676	1,137,707	Kinross Gold Corp Com NPV	4,021
261,686	Tahoe Resources Inc Com NPV	2,325	383,555	Silver Standard Resources Inc Com NPV	3,310
800,699	Yamana Gold Inc Com NPV	2,293	284,602	Tahoe Resources Inc Com NPV	2,592
655,297	Gold Fields Ltd ADR NPV	2,126	866,498	Yamana Gold Inc Com NPV	2,515
765,350	B2Gold Corp Com NPV	2,010	333,911	Alamos Gold Inc Com NPV	2,439
148,689	Detour Gold Corp Com NPV	1,878	923,306	B2Gold Corp Com NPV	2,418
152,941	Cia de Minas Buenaventura SAA ADR NPV	1,834	556,276	Klondex Mines Ltd Com NPV	2,355
921,576	Centamin Plc Com NPV	1,753	700,687	Gold Fields Ltd ADR NPV	2,315
235,565	Alamos Gold Inc Com NPV	1,691	159,633	Detour Gold Corp Com NPV	2,114
4,898,000	Zijin Mining Group Co Ltd Com CNY 0.10	1,679	169,193	Cia de Minas Buenaventura SAA ADR NPV	2,039
380,858	Iamgold Corp Com NPV	1,532	636,631	New Gold Inc Com NPV	2,034
507,925	OceanaGold Corp Com NPV	1,529	992,678	Centamin Plc Com NPV	1,889
447,600	New Gold Inc Com NPV	1,508	5,338,000	Zijin Mining Group Co Ltd Com CNY 0.10	1,837
939,818	Evolution Mining Ltd Com NPV	1,461	2,352,780	Resolute Mining Ltd Com NPV	1,792
			1,113,182	Evolution Mining Ltd Com NPV	1,749
			421,148	Iamgold Corp Com NPV	1,694
			551,117	OceanaGold Corp Com NPV	1,669

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.

iShares Italy Govt Bond UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	4,621	8,763
Net (losses)/gains on financial assets at fair value through profit or loss	(3,964)	1,552
Total gains	657	10,315
Operating expenses	(557)	(1,063)
Net operating profit	100	9,252
Finance costs:		
Distributions to redeemable participating shareholders	(5,442)	(10,003)
Interest expense	(3)	(1)
Total finance costs	(5,445)	(10,004)
Net loss for the financial period	(5,345)	(752)
Adjustment to align to the valuation methodology as set out in the prospectus	(405)	(459)
Decrease in net assets attributable to redeemable participating shareholders from operations	(5,750)	(1,211)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	502,121	1,138,909
Decrease in net assets attributable to redeemable participating shareholders from operations	(5,750)	(1,211)
Share transactions:		
Proceeds from issue of redeemable participating shares	257,332	163,389
Payments on redemption of redeemable participating shares	(432,329)	(318,565)
Decrease in net assets resulting from share transactions	(174,997)	(155,176)
Net assets attributable to redeemable participating shareholders at the end of the financial period	321,374	982,522

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

iShares Italy Govt Bond UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		271	206
Cash equivalents		10	-
Receivables		21,374	4,127
Financial assets at fair value through profit or loss	3	318,522	497,470
Total current assets		340,177	501,803
CURRENT LIABILITIES			
Payables		(18,803)	(87)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(18,803)	(87)
Net assets attributable to redeemable participating shareholders		321,374	501,716
Adjustment to align to the valuation methodology as set out in the prospectus		-	405
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	321,374	502,121

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

iShares Italy Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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: BBB- rating			
2,060,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	2,072	0.64
2,266,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	2,234	0.70
5,150,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	5,205	1.62
2,781,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	2,665	0.83
4,017,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	4,071	1.27
3,502,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	3,463	1.08
5,871,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	6,005	1.87
1,339,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,358	0.42
3,502,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026^	3,275	1.02
5,047,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,161	1.61
4,326,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,425	1.38
4,017,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	4,146	1.29
4,532,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025^	4,440	1.38
3,914,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026^	3,794	1.18
4,635,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,161	1.30
4,841,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,886	1.52
5,150,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	5,478	1.70
2,678,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,688	0.84
2,678,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,463	0.77
1,648,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	1,599	0.50
6,180,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	6,483	2.02
4,841,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,116	1.59
3,605,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	3,215	1.00
1,133,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	946	0.29

Holding	Investment	Fair value €'000	% of net asset value
Italy (30 November 2016: 99.07%) (cont)			
Government bonds: BBB- rating (cont)			
3,090,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	3,087	0.96
4,738,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	4,917	1.53
7,107,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	7,493	2.33
5,150,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,732	1.78
5,665,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	6,365	1.98
4,120,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021^	4,635	1.44
6,592,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	7,451	2.32
4,738,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	5,418	1.69
6,180,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	6,918	2.15
6,180,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037^	7,212	2.24
6,901,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	7,399	2.30
5,768,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	6,313	1.96
6,077,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	6,752	2.10
8,137,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	8,586	2.67
5,768,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	6,230	1.94
5,356,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020^	5,970	1.86
4,326,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023^	5,136	1.60
5,974,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	7,122	2.22
4,944,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	5,960	1.85
5,974,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	7,006	2.18
5,871,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023^	7,087	2.21
5,150,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,371	1.98
3,708,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	4,668	1.45
5,047,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	6,018	1.87
5,665,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025^	7,005	2.18
5,871,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	7,642	2.38

iShares Italy Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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: BBB- rating (cont)			
4,532,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	5,923	1.84
5,047,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	6,529	2.03
6,695,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	8,723	2.71
4,738,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	5,829	1.81
5,150,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,348	1.98
3,605,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	5,021	1.56
7,107,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	9,985	3.11
6,180,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	8,650	2.69
2,163,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	3,137	0.98
3,090,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023 [^]	4,535	1.41
	Total Italy	318,522	99.11
	Total bonds	318,522	99.11
	Total value of investments	318,522	99.11
Cash equivalents (30 November 2016: 0.00%)			
UCITS collective investment schemes - Money Market Funds (30 November 2016: 0.00%)			
10,199	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	10	0.00
	Cash[†]	271	0.08
	Other net assets	2,571	0.81
	Net asset value attributable to redeemable participating shareholders at the end of the financial period	321,374	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.

All credit ratings are shown as at 31 May 2017.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	14,290	4.20
Transferable securities dealt in on another regulated market	279,176	82.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	25,056	7.37
UCITS collective investment schemes - Money Market Funds	10	0.00
Other assets	21,645	6.36
Total current assets	340,177	100.00

iShares Italy Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial period ended 31 May 2017

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
Sales			Purchases		
16,080,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2018	16,790	8,477,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/08/2018	9,061
9,660,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	13,547	5,727,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	8,159
9,100,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	11,817	7,321,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	7,955
8,400,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	11,736	7,554,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/05/2019	7,951
8,412,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	10,952	5,395,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	7,104
9,780,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/08/2018	10,384	6,939,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	7,082
9,660,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/12/2018	10,235	4,980,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	7,048
8,960,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	10,144	4,843,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	6,404
9,380,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	10,115	5,727,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/12/2018	6,109
8,400,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	9,746	5,312,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	6,033
9,600,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	9,687	4,980,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	5,875
8,120,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	9,674	4,814,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	5,776
7,980,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	9,643	4,731,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	5,755
8,120,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	9,548	4,814,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	5,690
7,700,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	9,510	4,565,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	5,684
8,400,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/09/2020	9,434	5,360,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2018	5,632
8,260,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	9,216	4,980,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/09/2020	5,622
6,860,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	8,873	4,132,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	5,504
7,700,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	8,674	4,897,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	5,497
7,000,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	8,648	5,665,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	5,381
7,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	8,636	4,067,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	5,379
7,840,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	8,616	5,315,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	5,256
7,840,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	8,514	4,150,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,189
8,094,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/05/2019	8,502	4,150,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	5,158
6,860,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	8,200	4,565,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	5,157
7,280,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2020	8,155	4,648,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	5,144
6,720,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	8,068	4,648,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	5,090
6,160,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	8,031	4,067,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	4,890
7,836,000	Italy Buoni Poliennali Del Tesoro 0.70% 01/05/2020	7,945	4,316,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2020	4,867
6,440,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/09/2022	7,937	3,984,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	4,811
5,280,000	Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	7,833	3,818,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/09/2022	4,737
7,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	7,763	4,792,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	4,673
7,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	7,436	4,150,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	4,665
6,440,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	7,351	4,150,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,409
7,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	7,066	3,818,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,384
6,860,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	6,990	4,498,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	4,340
5,880,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	6,979	4,695,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,260
6,580,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	6,926	4,150,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	4,179
6,880,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	6,915	3,486,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	4,161
4,900,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,805	2,770,000	Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	4,139
6,508,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	6,655	4,067,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	4,135
5,256,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	6,645	3,901,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	4,125

iShares Italy Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial period ended 31 May 2017

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
Sales			Purchases		
6,580,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	6,598	2,905,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	4,100
6,240,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/11/2017	6,448	3,864,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/06/2018	4,060
5,600,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	6,315	3,044,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,936
6,160,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	5,999	3,901,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	3,921
5,880,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	5,998	3,853,000	Italy Buoni Poliennali Del Tesoro 0.70% 01/05/2020	3,895
6,300,00	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	5,636	3,320,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	3,753
5,460,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/08/2019	5,634	4,025,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	3,697
4,760,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	4,685	3,652,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	3,560
			3,486,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,550
			3,639,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	3,528
			3,237,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/08/2019	3,344
			3,200,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,230
			3,020,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	3,034

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.

iShares MSCI ACWI UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	5,815	4,706
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	47,323	(8,444)
Total gains/(losses)	53,138	(3,738)
Operating expenses	(1,254)	(947)
Net operating profit/(loss)	51,884	(4,685)
Finance costs:		
Interest expense	(1)	(2)
Total finance costs	(1)	(2)
Net profit/(loss) for the financial period before tax	51,883	(4,687)
Taxation	(687)	(549)
Net profit/(loss) for the financial period after tax	51,196	(5,236)
Adjustment to align to the valuation methodology as set out in the prospectus	(113)	154
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	51,083	(5,082)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	388,337	345,086
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	51,083	(5,082)
Share transactions:		
Proceeds from issue of redeemable participating shares	25,293	86,564
Payments on redemption of redeemable participating shares	(8,415)	(74,114)
Increase in net assets resulting from share transactions	16,878	12,450
Net assets attributable to redeemable participating shareholders at the end of the financial period	456,298	352,454

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

iShares MSCI ACWI UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		4,541	3,227
Margin cash account		24	183
Receivables		1,937	1,876
Financial assets at fair value through profit or loss	3	452,087	385,075
Total current assets		458,589	390,361
CURRENT LIABILITIES			
Payables		(2,291)	(2,072)
Financial liabilities at fair value through profit or loss	3	-	(65)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(2,291)	(2,137)
Net assets attributable to redeemable participating shareholders		456,298	388,224
Adjustment to align to the valuation methodology as set out in the prospectus		-	113
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	456,298	388,337

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

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
38,191	Qantas Airways Ltd Com NPV	142	0.03
Banks			
27,512	Australia & New Zealand Banking Group Ltd Com NPV	574	0.13
17,371	Commonwealth Bank of Australia Com NPV	1,030	0.22
6,699	Macquarie Group Ltd Com NPV	447	0.10
27,743	National Australia Bank Ltd Com NPV	622	0.14
32,682	Westpac Banking Corp Com NPV	742	0.16
Biotechnology			
6,751	CSL Ltd Com NPV	650	0.14
Commercial services			
40,201	Brambles Ltd Com NPV	310	0.07
21,919	Transurban Group Misc NPV	201	0.04
Electricity			
20,349	AGL Energy Ltd Com NPV	399	0.09
29,772	Origin Energy Ltd Com NPV	171	0.04
Entertainment			
14,869	Aristocrat Leisure Ltd Com NPV	241	0.05
36,839	Tabcorp Holdings Ltd Com NPV	126	0.03
Food			
10,402	Wesfarmers Ltd Com NPV	331	0.07
14,636	Woolworths Ltd Com NPV	284	0.06
Insurance			
66,129	AMP Ltd Com NPV^	249	0.06
20,637	Challenger Ltd Com NPV	196	0.04
74,319	Insurance Australia Group Ltd Com NPV	352	0.08
52,621	Medibank Pvt Ltd Com NPV	108	0.02
18,313	QBE Insurance Group Ltd Com NPV	176	0.04
28,396	Suncorp Group Ltd Com NPV	292	0.06
Mining			
35,060	BHP Billiton Ltd Com NPV	624	0.13
13,751	Newcrest Mining Ltd Com NPV	216	0.05
5,859	Rio Tinto Ltd Com NPV	274	0.06
90,837	South32 Ltd Com NPV	179	0.04
Miscellaneous manufacturers			
8,510	Orica Ltd Com NPV	125	0.03
Oil & gas			
4,796	Caltex Australia Ltd Com NPV	118	0.03
26,743	Santos Ltd Com NPV	67	0.01
8,294	Woodside Petroleum Ltd Com NPV	198	0.04
Packaging & containers			
30,760	Amcor Ltd Com NPV	351	0.08
Real estate investment trusts			
52,134	Scentre Group Reits NPV	165	0.04
40,411	Westfield Corp Reits NPV	255	0.06

Holding	Investment	Fair value \$'000	% of net asset value
Australia (30 November 2016: 2.39%) (cont)			
Telecommunications			
45,643	Telstra Corp Ltd Com NPV	150	0.03
Total Australia		10,365	2.27
Austria (30 November 2016: 0.07%)			
Banks			
5,321	Erste Group Bank AG Com NPV	193	0.04
Oil & gas			
5,530	OMV AG Com NPV^	289	0.07
Total Austria		482	0.11
Belgium (30 November 2016: 0.38%)			
Banks			
3,153	KBC Group NV Com NPV	237	0.05
Beverages			
8,709	Anheuser-Busch InBev SA/NV Com NPV	1,017	0.22
Food			
1,433	Colruyt SA Com NPV	79	0.02
Media			
1,229	Telenet Group Holding NV Com NPV	82	0.02
Pharmaceuticals			
1,898	UCB SA Com NPV	134	0.03
Telecommunications			
6,602	Proximus SADP Com NPV^	238	0.05
Total Belgium		1,787	0.39
Bermuda (30 November 2016: 0.36%)			
Agriculture			
3,391	Bunge Ltd Com USD 0.01	271	0.06
Banks			
1,383	Credicorp Ltd Com USD 5.00	232	0.05
Computers			
136,000	Alibaba Health Information Technology Ltd Com HKD 0.01	69	0.01
Distribution & wholesale			
180,000	Li & Fung Ltd Com HKD 0.0125	74	0.02
Diversified financial services			
10,103	Invesco Ltd Com USD 0.20	320	0.07
Entertainment			
750,000	Alibaba Pictures Group Ltd Com HKD 0.25	130	0.03
Gas			
170,000	China Gas Holdings Ltd Com HKD 0.01^	259	0.06
Holding companies - diversified operations			
3,000	Jardine Matheson Holdings Ltd Com USD 0.25	192	0.04
Leisure time			
1,912	Norwegian Cruise Line Holdings Ltd Com USD 0.001	96	0.02
Semiconductors			
83,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Bermuda (30 November 2016: 0.36%) (cont)			
Water			
186,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	149	0.03
Total Bermuda		1,792	0.39
Brazil (30 November 2016: 0.80%)			
Banks			
47,674	Banco Bradesco SA Pref NPV	405	0.09
46,610	Itau Unibanco Holding SA Pref NPV	511	0.11
Beverages			
53,010	Ambev SA Com NPV	306	0.07
Commercial services			
42,400	CCR SA Com NPV	217	0.05
Diversified financial services			
46,900	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	266	0.06
Electricity			
10,820	Equatorial Energia SA Com NPV	178	0.04
Food			
11,800	BRF SA Com NPV	158	0.03
Forest products & paper			
14,300	Suzano Papel e Celulose SA Pref NPV	68	0.01
Holding companies - diversified operations			
100,535	Itausa - Investimentos Itau SA Pref NPV	277	0.06
Iron & steel			
31,500	Cia Siderurgica Nacional SA Com NPV	67	0.02
15,900	Vale SA Com NPV	133	0.03
19,100	Vale SA Pref NPV	152	0.03
Oil & gas			
31,800	Petroleo Brasileiro SA Com NPV	133	0.03
48,000	Petroleo Brasileiro SA Pref NPV	192	0.04
Retail			
13,339	Raia Drogasil SA Com NPV	296	0.06
Telecommunications			
5,300	Telefonica Brasil SA Pref NPV	76	0.02
Total Brazil		3,435	0.75
British Virgin Islands (30 November 2016: 0.03%)			
Apparel retailers			
2,730	Michael Kors Holdings Ltd Com NPV	91	0.02
Total British Virgin Islands		91	0.02
Canada (30 November 2016: 3.24%)			
Apparel retailers			
4,881	Gildan Activewear Inc Com NPV	141	0.03
Auto parts & equipment			
5,196	Magna International Inc Com NPV^	233	0.05
Banks			
7,131	Bank of Montreal Com NPV	479	0.10

Holding	Investment	Fair value \$'000	% of net asset value
Canada (30 November 2016: 3.24%) (cont)			
Banks (cont)			
12,182	Bank of Nova Scotia Com NPV	687	0.15
5,970	Canadian Imperial Bank of Commerce Com NPV	467	0.10
5,076	National Bank of Canada Com NPV	200	0.04
16,282	Royal Bank of Canada Com NPV	1,126	0.25
19,699	Toronto-Dominion Bank Com NPV	939	0.21
Chemicals			
2,070	Agrium Inc Com NPV	191	0.04
1,948	Methanex Corp Com NPV	80	0.02
9,469	Potash Corp of Saskatchewan Inc Com NPV	157	0.03
Computers			
7,797	BlackBerry Ltd Com NPV	82	0.02
Electricity			
8,411	Fortis Inc Com NPV	277	0.06
Engineering & construction			
5,472	SNC-Lavalin Group Inc Com NPV	210	0.05
Food			
1,320	Loblaw Cos Ltd Com NPV	75	0.02
8,419	Metro Inc Com NPV	282	0.06
Insurance			
408	Fairfax Financial Holdings Ltd Com NPV	179	0.04
25,564	Manulife Financial Corp Com NPV	442	0.10
11,535	Sun Life Financial Inc Com NPV^	379	0.08
90	Trisura Group Ltd Com NPV^	1	0.00
Media			
11,902	Show Communications Inc Com NPV	254	0.05
Mining			
4,915	Agnico Eagle Mines Ltd Com NPV	238	0.05
11,111	Barrick Gold Corp Com NPV^	184	0.04
1,906	Franco-Nevada Corp Com NPV	142	0.03
9,204	Goldcorp Inc Com NPV	125	0.03
8,662	Teck Resources Ltd Com NPV	154	0.03
10,224	Wheaton Precious Metals Corp Com NPV	209	0.05
Oil & gas			
13,503	Canadian Natural Resources Ltd Com NPV	389	0.09
10,528	Cenovus Energy Inc Com NPV	94	0.02
12,388	Encana Corp Com NPV	120	0.03
7,295	PrairieSky Royalty Ltd Com NPV	157	0.03
20,907	Suncor Energy Inc Com NPV^	655	0.14
Packaging & containers			
904	CCL Industries Inc Com NPV	214	0.05
Pharmaceuticals			
4,554	Valeant Pharmaceuticals International Inc Com NPV	55	0.01
Pipelines			
21,548	Enbridge Inc Com NPV	829	0.18
4,505	Keyera Corp Com NPV	134	0.03
9,836	TransCanada Corp Com NPV	457	0.10
Real estate investment & services			
15,427	Brookfield Asset Management Inc Com NPV^	584	0.13

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Canada (30 November 2016: 3.24%) (cont)			
Retail			
3,750	Alimentation Couche-Tard Inc Com NPV	174	0.04
2,256	Canadian Tire Corp Ltd Com NPV	257	0.05
2,992	Dollarama Inc Com NPV	277	0.06
3,483	Restaurant Brands International Inc Com NPV	213	0.05
Software			
4,540	Open Text Corp Com NPV	148	0.03
Telecommunications			
7,569	Rogers Communications Inc Com NPV	353	0.08
Transportation			
8,840	Canadian National Railway Co Com NPV	686	0.15
1,891	Canadian Pacific Railway Ltd Com NPV	299	0.07
Total Canada		14,028	3.07
Cayman Islands (30 November 2016: 1.60%)			
Auto manufacturers			
210,000	Geely Automobile Holdings Ltd Com HKD 0.02^	348	0.08
Commercial services			
85,500	China Conch Venture Holdings Ltd Com HKD 0.01	165	0.04
2,444	New Oriental Education & Technology Group Inc ADR NPV	175	0.04
2,761	TAL Education Group ADR NPV	322	0.07
Electronics			
15,000	AAC Technologies Holdings Inc Com USD 0.01	159	0.03
Food			
239,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10*/**	-	0.00
140,000	Want Want China Holdings Ltd Com USD 0.02	98	0.02
121,000	WH Group Ltd Com USD 0.0001	113	0.03
Gas			
24,000	ENN Energy Holdings Ltd Com HKD 0.10	126	0.03
Healthcare products			
91,000	China Medical System Holdings Ltd Com USD 0.005	161	0.04
Holding companies - diversified operations			
36,096	CK Hutchison Holdings Ltd Com HKD 1.00^	471	0.10
Internet			
2,584	58.com Inc ADR NPV	111	0.02
11,779	Alibaba Group Holding Ltd ADR NPV	1,443	0.32
3,033	Baidu Inc ADR NPV	565	0.12
4,504	Ctrip.com International Ltd ADR NPV	246	0.05
7,542	JD.com Inc ADR NPV	302	0.07
67,500	Tencent Holdings Ltd Com HKD 0.00002	2,318	0.51
6,737	Vipshop Holdings Ltd ADR NPV	83	0.02
1,377	YY Inc ADR NPV	80	0.02
Pharmaceuticals			
164,000	Sino Biopharmaceutical Ltd Com HKD 0.025	146	0.03

Holding	Investment	Fair value \$'000	% of net asset value
Cayman Islands (30 November 2016: 1.60%) (cont)			
Real estate investment & services			
50,596	Cheung Kong Property Holdings Ltd Com HKD 1.00	380	0.08
Retail			
52,000	Anta Sports Products Ltd Com HKD 0.10	154	0.03
122,000	Belle International Holdings Ltd Com HKD 0.01	95	0.02
Software			
31,000	Kingsoft Corp Ltd Com USD 0.0005	83	0.02
1,069	NetEase Inc ADR NPV	305	0.06
Total Cayman Islands		8,449	1.85
Chile (30 November 2016: 0.11%)			
Airlines			
17,738	Latam Airlines Group SA ADR NPV	197	0.05
Electricity			
22,042	Enel Americas SA ADR NPV	207	0.04
22,042	Enel Chile SA ADR NPV	120	0.03
Total Chile		524	0.12
Colombia (30 November 2016: 0.03%)			
Banks			
1,121	Bancolombia SA ADR NPV	49	0.01
Oil & gas			
11,573	Ecopetrol SA ADR NPV	106	0.02
Total Colombia		155	0.03
Curacao (30 November 2016: 0.34%)			
Oil & gas services			
16,443	Schlumberger Ltd Com USD 0.01	1,144	0.25
Total Curacao		1,144	0.25
Czech Republic (30 November 2016: 0.02%)			
Banks			
Telecommunications			
7,286	O2 Czech Republic AS Com CZK 10.00	88	0.02
Total Czech Republic		88	0.02
Denmark (30 November 2016: 0.58%)			
Banks			
13,077	Danske Bank A/S Com DKK 10.00	491	0.11
Beverages			
1,317	Carlsberg A/S Com DKK 20.00	143	0.03
Biotechnology			
1,031	Genmab A/S Com DKK 1.00	220	0.05
Chemicals			
4,808	Novozymes A/S Com DKK 2.00^	218	0.05
Energy - alternate sources			
2,226	Vestas Wind Systems A/S Com DKK 1.00	198	0.04

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Denmark (30 November 2016: 0.58%) (cont)			
Food			
2,076	Chr Hansen Holding A/S Com DKK 10.00	145	0.03
Healthcare products			
1,786	Coloplast A/S Com DKK 1.00	153	0.04
Pharmaceuticals			
21,151	Novo Nordisk A/S Com DKK 0.20	900	0.20
Retail			
1,419	Pandora A/S Com DKK 1.00	135	0.03
Telecommunications			
8,835	TDC A/S Com DKK 1.00	53	0.01
Transportation			
117	AP Moller - Maersk A/S Com DKK 1000.00	223	0.05
1,784	DSV A/S Com DKK 1.00	109	0.02
Total Denmark		2,988	0.66
Finland (30 November 2016: 0.30%)			
Electricity			
7,023	Fortum Oyj Com EUR 3.40	112	0.02
Forest products & paper			
12,704	Stora Enso Oyj Com NPV	161	0.04
13,609	UPM-Kymmene Oyj Com NPV	384	0.08
Insurance			
4,392	Sampo Oyj Com NPV	223	0.05
Oil & gas			
4,123	Neste Oyj Com NPV	164	0.04
Telecommunications			
1,622	Elisa Oyj Com NPV	63	0.01
58,564	Nokia Oyj Com NPV	372	0.08
Total Finland		1,479	0.32
France (30 November 2016: 2.89%)			
Advertising			
1,567	JCDecaux SA Com NPV	52	0.01
1,943	Publicis Groupe SA Com EUR 0.40	149	0.03
Aerospace & defence			
2,643	Safran SA Com EUR 0.20	234	0.05
3,514	Zodiac Aerospace Com NPV^	93	0.02
Apparel retailers			
214	Hermes International Com NPV	106	0.02
2,915	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	744	0.17
Auto manufacturers			
4,533	Peugeot SA Com EUR 1.00	89	0.02
2,018	Renault SA Com EUR 3.81	189	0.04
Auto parts & equipment			
3,444	Cie Generale des Etablissements Michelin Com EUR 2.00	434	0.09
2,353	Valeo SA Com EUR 1.00	164	0.04

Holding	Investment	Fair value \$'000	% of net asset value
France (30 November 2016: 2.89%) (cont)			
Banks			
11,111	BNP Paribas SA Com EUR 2.00	785	0.17
10,996	Credit Agricole SA Com EUR 3.00	168	0.04
8,821	Societe Generale SA Com EUR 1.25	463	0.10
Beverages			
3,286	Pernod Ricard SA Com EUR 1.55	447	0.10
Building materials and fixtures			
6,388	Cie de Saint-Gobain Com EUR 4.00	358	0.08
Chemicals			
4,473	Air Liquide SA Com EUR 5.50	546	0.12
Computers			
979	Atos SE Com EUR 1.00	140	0.03
1,784	Cap Gemini SA Com EUR 8.00	185	0.04
964	Ingenico Group SA Com EUR 1.00	94	0.02
Cosmetics & personal care			
2,756	L'Oreal SA Com EUR 0.20	590	0.13
Electrical components & equipment			
2,854	Legrand SA Com EUR 4.00	196	0.04
6,338	Schneider Electric SE Com EUR 4.00	488	0.11
Electricity			
14,110	Engie SA Com EUR 1.00	216	0.05
Engineering & construction			
7,344	Vinci SA Com EUR 2.50^	642	0.14
Food			
9,911	Carrefour SA Com EUR 2.50	259	0.06
7,375	Danone SA Com EUR 0.25	548	0.12
Healthcare products			
3,864	Essilor International SA Com EUR 0.18	514	0.11
Insurance			
22,388	AXA SA Com EUR 2.29	598	0.13
Internet			
372	Iliad SA Com NPV^	97	0.02
Machinery - diversified			
4,900	Alstom SA Com EUR 7.00^	172	0.04
Media			
18,260	Vivendi SA Com EUR 5.50	396	0.09
Oil & gas			
24,496	Total SA Com EUR 2.50	1,302	0.29
Pharmaceuticals			
12,698	Sanofi Com EUR 2.00	1,259	0.28
Real estate investment trusts			
1,810	Unibail-Rodamco SE Reits EUR 5.00	467	0.10
Retail			
1,537	Kering Com EUR 4.00^	509	0.11
Telecommunications			
24,488	Orange SA Com EUR 4.00^	431	0.09
Transportation			
16,389	Groupe Eurotunnel SE Com EUR 0.40^	193	0.04

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
France (30 November 2016: 2.89%) (cont)			
Water			
6,477	Veolia Environnement SA Com EUR 5.00	143	0.03
Total France		14,460	3.17
Germany (30 November 2016: 2.85%)			
Apparel retailers			
3,223	Adidas AG Com NPV	617	0.13
Auto manufacturers			
4,360	Bayerische Motoren Werke AG Com EUR 1.00	409	0.09
9,859	Daimler AG Com NPV	716	0.16
2,512	Porsche Automobil Holding SE Pref NPV	144	0.03
2,054	Volkswagen AG Pref NPV	309	0.07
Auto parts & equipment			
1,281	Continental AG Com NPV^	285	0.06
Banks			
19,819	Commerzbank AG Com NPV	209	0.05
21,474	Deutsche Bank AG Com NPV	376	0.08
Building materials and fixtures			
2,851	HeidelbergCement AG Com NPV	266	0.06
Chemicals			
9,890	BASF SE Com NPV	932	0.20
4,890	Fuchs Petrolub SE Pref NPV	273	0.06
3,233	K&S AG Com NPV^	83	0.02
2,385	Linde AG Com NPV	456	0.10
1,733	Symrise AG Com NPV^	125	0.03
Diversified financial services			
3,811	Deutsche Boerse AG Com NPV	396	0.09
Electrical components & equipment			
1,842	OSRAM Licht AG Com NPV	141	0.03
Electricity			
20,381	E.ON SE Com NPV	179	0.04
6,453	RWE AG Com NPV	131	0.03
Food			
1,963	Metro AG Com NPV	66	0.01
Healthcare services			
2,433	Fresenius Medical Care AG & Co KGaA Com NPV	233	0.05
3,534	Fresenius SE & Co KGaA Com NPV	303	0.07
Household goods & home construction			
3,591	Henkel AG & Co KGaA Pref NPV^	505	0.11
Insurance			
4,942	Allianz SE Com NPV	950	0.21
2,527	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	499	0.11
Internet			
2,242	United Internet AG Com NPV	123	0.03
Iron & steel			
7,450	ThyssenKrupp AG Com NPV	198	0.04

Holding	Investment	Fair value \$'000	% of net asset value
Germany (30 November 2016: 2.85%) (cont)			
Media			
1,887	ProSiebenSat.1 Media SE Com NPV	80	0.02
Miscellaneous manufacturers			
8,715	Siemens AG Com NPV	1,245	0.27
Pharmaceuticals			
9,354	Bayer AG Com NPV^	1,242	0.27
Real estate investment & services			
5,552	Deutsche Wohnen AG Com NPV^	218	0.05
7,504	Vonovia SE Com NPV	295	0.06
Semiconductors			
22,124	Infineon Technologies AG Com NPV	490	0.11
Software			
10,156	SAP SE Com NPV	1,090	0.24
Telecommunications			
33,122	Deutsche Telekom AG Com NPV	660	0.14
Transportation			
8,842	Deutsche Post AG Com NPV	323	0.07
Total Germany		14,567	3.19
Greece (30 November 2016: 0.04%)			
Banks			
27,531	Alpha Bank AE Com EUR 0.30	63	0.01
Building materials and fixtures			
5,870	Titan Cement Co SA Com EUR 4.00	173	0.04
Total Greece		236	0.05
Hong Kong (30 November 2016: 1.32%)			
Banks			
52,500	BOC Hong Kong Holdings Ltd Com NPV^	237	0.05
9,800	Hang Seng Bank Ltd Com NPV	207	0.05
Computers			
146,000	Lenovo Group Ltd Com NPV	95	0.02
Diversified financial services			
11,300	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00	285	0.06
Electricity			
36,200	China Resources Power Holdings Co Ltd Com NPV	75	0.02
28,500	CLP Holdings Ltd Com NPV^	312	0.07
26,500	Power Assets Holdings Ltd Com NPV	237	0.05
Gas			
151,382	Hong Kong & China Gas Co Ltd Com NPV^	324	0.07
Hand & machine tools			
36,500	Techtronic Industries Co Ltd Com NPV	173	0.04
Holding companies - diversified operations			
18,000	Swire Pacific Ltd Com HKD 0.60	177	0.04
43,000	Wharf Holdings Ltd Com NPV	366	0.08
Hotels			
24,000	Galaxy Entertainment Group Ltd Com NPV	139	0.03

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Hong Kong (30 November 2016: 1.32%) (cont)			
Insurance			
127,800	AIA Group Ltd Com NPV	906	0.20
Oil & gas			
212,000	CNOOC Ltd Com NPV	242	0.05
Real estate investment & services			
106,000	China Overseas Land & Investment Ltd Com NPV	318	0.07
18,082	Sun Hung Kai Properties Ltd Com NPV	268	0.06
Real estate investment trusts			
52,500	Link REIT NPV	414	0.09
Telecommunications			
79,500	China Mobile Ltd Com NPV	882	0.19
106,000	China Unicom Hong Kong Ltd Com NPV	152	0.03
Total Hong Kong		5,809	1.27
India (30 November 2016: 0.85%)			
Auto manufacturers			
8,394	Tata Motors Ltd ADR NPV^	309	0.07
Banks			
3,000	Axis Bank Ltd GDR NPV	117	0.03
38,072	ICICI Bank Ltd ADR NPV	378	0.08
Computers			
30,363	Infosys Ltd ADR NPV^	458	0.10
5,145	Tata Consultancy Services Ltd Com INR 1.00	203	0.04
23,331	Wipro Ltd ADR NPV	252	0.06
Diversified financial services			
29,092	Housing Development Finance Corp Ltd Com INR 2.00	708	0.15
Engineering & construction			
10,130	Larsen & Toubro Ltd GDR NPV^	275	0.06
Mining			
18,583	Vedanta Ltd ADR NPV	276	0.06
Oil & gas			
16,637	Reliance Industries Ltd GDR NPV^	686	0.15
Pharmaceuticals			
5,914	Dr Reddy's Laboratories Ltd ADR NPV	229	0.05
14,722	Sun Pharmaceutical Industries Ltd Com INR 1.00	114	0.03
Total India		4,005	0.88
Indonesia (30 November 2016: 0.28%)			
Banks			
262,900	Bank Central Asia Tbk PT Com IDR 62.50	338	0.07
265,000	Bank Mandiri Persero Tbk PT Com IDR 500.00	251	0.06
226,100	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	246	0.05
Retail			
265,500	Astra International Tbk PT Com IDR 50.00	175	0.04

Holding	Investment	Fair value \$'000	% of net asset value
Indonesia (30 November 2016: 0.28%) (cont)			
Telecommunications			
1,170,700	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	382	0.09
Total Indonesia		1,392	0.31
Ireland (30 November 2016: 1.38%)			
Banks			
341,188	Bank of Ireland Com EUR 0.05	93	0.02
Building materials and fixtures			
11,234	CRH Plc Com EUR 0.32	405	0.09
7,308	James Hardie Industries Plc Receipt EUR 0.59	106	0.02
14,223	Johnson Controls International Plc Com USD 0.01	594	0.13
Computers			
6,973	Accenture Plc Com USD 0.0000225	868	0.19
2,278	Seagate Technology Plc Com USD 0.00001	99	0.02
Entertainment			
1,128	Paddy Power Betfair Plc Com EUR 0.09	118	0.03
Food			
625	Kerry Group Plc Com EUR 0.125	55	0.01
Healthcare products			
15,646	Medtronic Plc Com USD 0.10	1,319	0.29
Miscellaneous manufacturers			
6,364	Eaton Corp Plc Com USD 0.01	492	0.11
5,231	Ingersoll-Rand Plc Com USD 1.00	469	0.10
1,718	Pentair Plc Com USD 0.01	114	0.02
Oil & gas			
1,462	DCC Plc Com EUR 0.25	139	0.03
Oil & gas services			
14,953	Weatherford International Plc Com USD 0.001	72	0.02
Pharmaceuticals			
1,887	Alkermes Plc Com USD 0.01	109	0.02
4,173	Allergan Plc Com USD 0.0033	934	0.21
1,182	Jazz Pharmaceuticals Plc Com USD 0.0001	172	0.04
1,508	Mallinckrodt Plc Com USD 0.20	65	0.01
1,645	Perrigo Co Plc Com EUR 0.001	120	0.03
Total Ireland		6,343	1.39
Isle of Man (30 November 2016: 0.01%)			
Real estate investment & services			
9,528	New Europe Property Investments Plc Com EUR 0.01	111	0.02
Total Isle of Man		111	0.02
Israel (30 November 2016: 0.17%)			
Chemicals			
23,125	Israel Chemicals Ltd Com ILS 1.00	98	0.02
Pharmaceuticals			
11,852	Teva Pharmaceutical Industries Ltd Com ILS 0.10^	340	0.08

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Israel (30 November 2016: 0.17%) (cont)			
Telecommunications			
2,372	Nice Ltd Com ILS 1.00	185	0.04
Total Israel		623	0.14
Italy (30 November 2016: 0.52%)			
Banks			
159,174	Intesa Sanpaolo SpA Com EUR 0.52	456	0.10
26,402	UniCredit SpA Com NPV	462	0.10
Commercial services			
13,119	Atlantia SpA Com EUR 1.00	366	0.08
Electricity			
103,905	Enel SpA Com EUR 1.00	556	0.12
Gas			
35,643	Snam SpA Com NPV	164	0.04
Insurance			
19,006	Assicurazioni Generali SpA Com EUR 1.00	300	0.06
Oil & gas			
27,776	Eni SpA Com NPV	440	0.10
Telecommunications			
224,288	Telecom Italia SpA Com NPV	210	0.05
Total Italy		2,954	0.65
Japan (30 November 2016: 7.90%)			
Advertising			
1,700	Dentsu Inc Com NPV	87	0.02
Auto manufacturers			
20,200	Honda Motor Co Ltd Com NPV	570	0.12
5,800	Mazda Motor Corp Com NPV	79	0.02
15,300	Mitsubishi Motors Corp Com NPV	99	0.02
31,800	Nissan Motor Co Ltd Com NPV	305	0.07
5,100	Subaru Corp Com NPV	173	0.04
31,800	Toyota Motor Corp Com NPV	1,706	0.37
Auto parts & equipment			
10,600	Bridgestone Corp Com NPV	446	0.10
5,200	Denso Corp Com NPV	222	0.05
21,200	Sumitomo Electric Industries Ltd Com NPV	337	0.07
5,500	Toyota Industries Corp Com NPV	277	0.06
Banks			
31,700	Kyushu Financial Group Inc Com NPV	195	0.04
127,800	Mitsubishi UFJ Financial Group Inc Com NPV	798	0.18
254,400	Mizuho Financial Group Inc Com NPV	444	0.10
30,700	Resona Holdings Inc Com NPV	157	0.03
14,400	Sumitomo Mitsui Financial Group Inc Com NPV	518	0.11
5,200	Sumitomo Mitsui Trust Holdings Inc Com NPV	176	0.04
Beverages			
10,600	Asahi Group Holdings Ltd Com NPV	424	0.09
10,200	Kirin Holdings Co Ltd Com NPV	215	0.05

Holding	Investment	Fair value \$'000	% of net asset value
Japan (30 November 2016: 7.90%) (cont)			
Building materials and fixtures			
1,500	Daikin Industries Ltd Com NPV	147	0.03
Chemicals			
26,500	Mitsubishi Chemical Holdings Corp Com NPV	201	0.04
2,000	Nippon Paint Holdings Co Ltd Com NPV	79	0.02
5,300	Shin-Etsu Chemical Co Ltd Com NPV^	476	0.11
53,000	Sumitomo Chemical Co Ltd Com NPV	277	0.06
38,700	Toray Industries Inc Com NPV^	324	0.07
Commercial services			
1,300	Park24 Co Ltd Com NPV	36	0.01
5,200	Secom Co Ltd Com NPV	381	0.08
2,100	Sohgo Security Services Co Ltd Com NPV	98	0.02
29,000	Toppan Printing Co Ltd Com NPV	320	0.07
Computers			
40,000	Fujitsu Ltd Com NPV	292	0.06
1,100	Otsuka Corp Com NPV	68	0.02
Cosmetics & personal care			
9,200	Kao Corp Com NPV	581	0.13
10,600	Shiseido Co Ltd Com NPV^	357	0.08
5,300	Unicharm Corp Com NPV	144	0.03
Distribution & wholesale			
21,300	ITOCHU Corp Com NPV	303	0.07
47,800	Marubeni Corp Com NPV	295	0.06
15,900	Mitsubishi Corp Com NPV	319	0.07
21,200	Mitsui & Co Ltd Com NPV	287	0.06
21,200	Sumitomo Corp Com NPV^	271	0.06
Diversified financial services			
41,000	Daiwa Securities Group Inc Com NPV	250	0.06
56,200	Nomura Holdings Inc Com NPV	337	0.07
21,200	ORIX Corp Com NPV	335	0.07
Electrical components & equipment			
5,100	Casio Computer Co Ltd Com NPV^	79	0.02
1,600	Mabuchi Motor Co Ltd Com NPV	90	0.02
2,000	Nidec Corp Com NPV	199	0.04
Electricity			
10,600	Chubu Electric Power Co Inc Com NPV	144	0.03
10,600	Kansai Electric Power Co Inc Com NPV	149	0.03
9,100	Kyushu Electric Power Co Inc Com NPV	113	0.03
20,600	Tokyo Electric Power Co Holdings Inc Com NPV	84	0.02
Electronics			
4,500	Hoya Corp Com NPV	222	0.05
900	Keyence Corp Com NPV	409	0.09
3,500	Kyocera Corp Com NPV	202	0.05
9,500	Minebea Mitsumi Inc Com NPV	155	0.03
3,300	Murata Manufacturing Co Ltd Com NPV	458	0.10
73,000	NEC Corp Com NPV^	190	0.04
Engineering & construction			
20,000	Kajima Corp Com NPV	154	0.03
16,500	Obayashi Corp Com NPV	183	0.04

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Japan (30 November 2016: 7.90%) (cont)			
Entertainment			
2,200	Oriental Land Co Ltd Com NPV	142	0.03
Food			
9,400	Ajinomoto Co Inc Com NPV	202	0.04
1,800	MEIJI Holdings Co Ltd Com NPV	147	0.03
5,000	NH Foods Ltd Com NPV	157	0.04
10,000	Seven & i Holdings Co Ltd Com NPV	426	0.09
7,600	Yamazaki Baking Co Ltd Com NPV^	158	0.04
Gas			
41,000	Osaka Gas Co Ltd Com NPV	162	0.04
57,000	Tokyo Gas Co Ltd Com NPV	297	0.06
Hand & machine tools			
500	SMC Corp Com NPV	158	0.04
Healthcare products			
5,700	Cyberdyne Inc Com NPV^	79	0.02
3,200	Olympus Corp Com NPV	117	0.02
1,400	Sysmex Corp Com NPV	83	0.02
8,200	Terumo Corp Com NPV	334	0.07
Home builders			
4,400	Daiwa House Industry Co Ltd Com NPV	144	0.03
5,900	Iida Group Holdings Co Ltd Com NPV	98	0.02
Home furnishings			
1,400	Hoshizaki Corp Com NPV	123	0.03
31,800	Panasonic Corp Com NPV	409	0.09
15,900	Sony Corp Com NPV	580	0.12
Insurance			
16,200	Dai-ichi Life Holdings Inc Com NPV	270	0.06
9,600	MS&AD Insurance Group Holdings Inc Com NPV	337	0.07
21,200	T&D Holdings Inc Com NPV	300	0.07
10,600	Tokio Marine Holdings Inc Com NPV	451	0.10
Internet			
4,100	Kakaku.com Inc Com NPV	58	0.01
4,500	M3 Inc Com NPV	130	0.03
11,600	Rakuten Inc Com NPV	141	0.03
Iron & steel			
14,000	Kobe Steel Ltd Com NPV	128	0.03
5,900	Nippon Steel & Sumitomo Metal Corp Com NPV	126	0.03
Leisure time			
800	Shimano Inc Com NPV	125	0.03
Machinery - diversified			
1,700	Fanuc Corp Com NPV	335	0.07
13,500	Kubota Corp Com NPV	214	0.05
33,000	Mitsubishi Heavy Industries Ltd Com NPV	130	0.03
4,300	Nabtesco Corp Com NPV^	126	0.03
Machinery, construction & mining			
53,000	Hitachi Ltd Com NPV	320	0.07
10,200	Komatsu Ltd Com NPV	243	0.05

Holding	Investment	Fair value \$'000	% of net asset value
Japan (30 November 2016: 7.90%) (cont)			
Machinery, construction & mining (cont)			
14,900	Mitsubishi Electric Corp Com NPV	206	0.05
Miscellaneous manufacturers			
10,100	FUJIFILM Holdings Corp Com NPV	369	0.08
7,600	Nikon Corp Com NPV^	117	0.03
58,000	Toshiba Corp Com NPV	132	0.03
Office & business equipment			
10,600	Canon Inc Com NPV	362	0.08
Oil & gas			
20,300	Inpex Corp Com NPV	187	0.04
37,100	JXTG Holdings Inc Com NPV	162	0.04
Pharmaceuticals			
37,500	Astellas Pharma Inc Com NPV	474	0.10
15,000	Daiichi Sankyo Co Ltd Com NPV	330	0.07
4,800	Eisai Co Ltd Com NPV	253	0.06
5,200	Ono Pharmaceutical Co Ltd Com NPV	108	0.02
4,200	Otsuka Holdings Co Ltd Com NPV	190	0.04
7,200	Santen Pharmaceutical Co Ltd Com NPV	99	0.02
3,800	Shionogi & Co Ltd Com NPV	204	0.05
10,600	Takeda Pharmaceutical Co Ltd Com NPV	547	0.12
Real estate investment & services			
12,200	Mitsubishi Estate Co Ltd Com NPV	228	0.05
9,200	Mitsui Fudosan Co Ltd Com NPV	218	0.05
5,300	Nomura Real Estate Holdings Inc Com NPV	114	0.02
4,000	Sumitomo Realty & Development Co Ltd Com NPV	121	0.03
Real estate investment trusts			
50	Japan Real Estate Investment Corp Reits NPV^	263	0.06
59	Japan Retail Fund Investment Corp Reits NPV	115	0.03
24	Nippon Building Fund Inc Reits NPV	128	0.03
72	Nippon Prologis REIT Inc NPV	157	0.03
69	Nomura Real Estate Master Fund Inc Reits NPV	104	0.02
120	United Urban Investment Corp Reits NPV	177	0.04
Retail			
2,900	Don Quijote Holdings Co Ltd Com NPV	114	0.02
400	Fast Retailing Co Ltd Com NPV	134	0.03
800	Nitori Holdings Co Ltd Com NPV	117	0.03
Semiconductors			
3,300	Tokyo Electron Ltd Com NPV	468	0.10
Telecommunications			
25,300	KDDI Corp Com NPV	701	0.15
10,200	Nippon Telegraph & Telephone Corp Com NPV	490	0.11
15,900	NTT DoCoMo Inc Com NPV	391	0.09
10,700	SoftBank Group Corp Com NPV	871	0.19
Tobacco			
11,200	Japan Tobacco Inc Com NPV	421	0.09
Toys			
3,900	Bandai Namco Holdings Inc Com NPV	139	0.03
1,100	Nintendo Co Ltd Com NPV	335	0.07

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Japan (30 November 2016: 7.90%) (cont)			
Transportation			
500	Central Japan Railway Co Com NPV	82	0.02
5,300	East Japan Railway Co Com NPV	509	0.11
22,000	Keihan Holdings Co Ltd Com NPV^	146	0.03
21,000	Keikyu Corp Com NPV^	250	0.05
4,800	Keisei Electric Railway Co Ltd Com NPV	122	0.03
10,100	Odakyu Electric Railway Co Ltd Com NPV	203	0.04
4,500	Seibu Holdings Inc Com NPV	84	0.02
51,000	Tobu Railway Co Ltd Com NPV	272	0.06
35,000	Tokyu Corp Com NPV	258	0.06
	Total Japan	34,959	7.66
Jersey (30 November 2016: 0.63%)			
Advertising			
23,424	WPP Plc Com GBP 0.10	527	0.12
Auto parts & equipment			
1,694	Delphi Automotive Plc Com USD 0.01	149	0.03
Commercial services			
22,584	Experian Plc Com USD 0.10^	472	0.10
Distribution & wholesale			
5,550	Wolseley Plc Com GBP 0.1080303	366	0.08
Mining			
121,667	Glencore Plc Com USD 0.01	448	0.10
754	Randgold Resources Ltd Com USD 0.05	71	0.02
Pharmaceuticals			
12,105	Shire Plc Com GBP 0.05	699	0.15
	Total Jersey	2,732	0.60
Liberia (30 November 2016: 0.03%)			
Leisure time			
1,674	Royal Caribbean Cruises Ltd Com USD 0.01	184	0.04
	Total Liberia	184	0.04
Luxembourg (30 November 2016: 0.12%)			
Iron & steel			
10,328	ArcelorMittal Com NPV	224	0.05
Telecommunications			
1,768	Millicom International Cellular SA CVS USD 1.50	104	0.02
8,631	SES SA Receipt NPV^	214	0.05
	Total Luxembourg	542	0.12
Malaysia (30 November 2016: 0.29%)			
Agriculture			
152,100	IOI Corp Bhd Com MYR 0.10	162	0.04
Banks			
145,917	CIMB Group Holdings Bhd Com MYR 1.00	218	0.05
Electricity			
104,300	Tenaga Nasional Bhd Com MYR 1.00	336	0.07

Holding	Investment	Fair value \$'000	% of net asset value
Malaysia (30 November 2016: 0.29%) (cont)			
Holding companies - diversified operations			
127,200	Sime Darby Bhd Com MYR 0.50	277	0.06
Hotels			
79,500	Genting Bhd Com MYR 0.10	185	0.04
Miscellaneous manufacturers			
77,400	Hartalega Holdings Bhd Com MYR 0.50	110	0.03
Real estate investment & services			
206,216	IOI Properties Group Bhd Com MYR 1.00	102	0.02
	Total Malaysia	1,390	0.31
Mexico (30 November 2016: 0.39%)			
Banks			
28,100	Grupo Financiero Banorte SAB de CV Com MXN 3.50	162	0.04
Beverages			
42,400	Fomento Economico Mexicano SAB de CV Unit NPV	398	0.09
Building materials and fixtures			
186,607	Cemex SAB de CV Unit NPV	154	0.03
Holding companies - diversified operations			
38,500	Alfa SAB de CV Com NPV	55	0.01
Media			
30,000	Grupo Televisa SAB Unit NPV	145	0.03
Mining			
100,321	Grupo Mexico SAB de CV Com NPV	271	0.06
Retail			
111,300	Wal-Mart de Mexico SAB de CV Com NPV	254	0.06
Telecommunications			
478,300	America Movil SAB de CV Com NPV	383	0.08
	Total Mexico	1,822	0.40
Netherlands (30 November 2016: 1.44%)			
Aerospace & defence			
6,974	Airbus SE Com EUR 1.00	573	0.13
Auto manufacturers			
2,428	Ferrari NV Com EUR 0.01	210	0.05
11,260	Fiat Chrysler Automobiles NV Com EUR 0.01	119	0.02
Auto parts & equipment			
2,496	Mobilye NV Com EUR 0.01	155	0.03
Banks			
41,714	ING Groep NV Com EUR 0.01	698	0.15
Beverages			
3,474	Heineken NV Com EUR 1.60	342	0.07
Chemicals			
4,442	Akzo Nobel NV Com EUR 2.00^	372	0.08
2,794	Koninklijke DSM NV Com EUR 1.50	208	0.04
4,412	LyondellBasell Industries NV Com EUR 0.04	356	0.08
Commercial services			
1,917	AerCap Holdings NV Com EUR 0.01	84	0.02
15,598	Relx NV Com EUR 0.07	324	0.07

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Netherlands (30 November 2016: 1.44%) (cont)			
Cosmetics & personal care			
16,048	Unilever NV CVS EUR 0.16	915	0.20
Electronics			
13,157	Koninklijke Philips NV Com EUR 0.20	465	0.10
Food			
20,429	Koninklijke Ahold Delhaize NV Com EUR 0.01	451	0.10
Machinery - diversified			
10,787	CNH Industrial NV Com EUR 0.01	120	0.03
Media			
4,870	Altice NV Com EUR 0.25	122	0.03
8,838	Wolters Kluwer NV Com EUR 0.12	388	0.08
Oil & gas services			
674	Core Laboratories NV Com EUR 0.02	69	0.02
Pharmaceuticals			
4,449	Mylan NV Com EUR 0.01	173	0.04
Semiconductors			
4,337	ASML Holding NV Com EUR 0.09	573	0.13
3,104	NXP Semiconductors NV Com EUR 0.20	341	0.07
15,616	STMicroelectronics NV Com EUR 1.04	258	0.06
Telecommunications			
68,006	Koninklijke KPN NV Com EUR 0.04	232	0.05
Total Netherlands		7,548	1.65
New Zealand (30 November 2016: 0.05%)			
Telecommunications			
61,995	Spark New Zealand Ltd Com NPV	165	0.04
Total New Zealand		165	0.04
Norway (30 November 2016: 0.23%)			
Banks			
23,138	DNB ASA Com NOK 10.00^	393	0.09
Food			
28,396	Orkla ASA Com NOK 1.25	285	0.06
Oil & gas			
12,892	Statoil ASA Com NOK 2.50	225	0.05
Telecommunications			
8,085	Telenor ASA Com NOK 6.00	134	0.03
Total Norway		1,037	0.23
Panama (30 November 2016: 0.09%)			
Leisure time			
7,016	Carnival Corp Com USD 0.01	449	0.10
Total Panama		449	0.10
People's Republic of China (30 November 2016: 0.90%)			
Banks			
221,000	Agricultural Bank of China Ltd Com CNY 1.00	107	0.03
1,113,000	Bank of China Ltd Com CNY 1.00	557	0.12
896,000	China Construction Bank Corp Com CNY 1.00	741	0.16

Holding	Investment	Fair value \$'000	% of net asset value
People's Republic of China (30 November 2016: 0.90%) (cont)			
Banks (cont)			
43,000	China Merchants Bank Co Ltd Com CNY 1.00	129	0.03
901,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	602	0.13
Coal			
53,000	China Shenhua Energy Co Ltd Com CNY 1.00	129	0.03
Engineering & construction			
53,000	China Communications Construction Co Ltd Com CNY 1.00	72	0.02
Insurance			
106,000	China Life Insurance Co Ltd Com CNY 1.00	348	0.08
29,400	China Pacific Insurance Group Co Ltd Com CNY 1.00	118	0.02
44,000	PICC Property & Casualty Co Ltd Com CNY 1.00	73	0.02
53,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00^	340	0.07
Miscellaneous manufacturers			
14,300	Zhuzhou CRRRC Times Electric Co Ltd Com CNY 1.00	75	0.02
Oil & gas			
419,400	China Petroleum & Chemical Corp Com CNY 1.00	344	0.07
318,000	PetroChina Co Ltd Com CNY 1.00	212	0.05
Telecommunications			
318,000	China Telecom Corp Ltd Com CNY 1.00	158	0.03
Total People's Republic of China		4,005	0.88
Philippines (30 November 2016: 0.12%)			
Banks			
51,250	BDO Unibank Inc Com PHP 10.00	126	0.03
27,520	Security Bank Corp Com PHP 10.00	121	0.02
Electricity			
400	Aboitiz Power Corp Com PHP 1.00*/**	-	0.00
618,200	Energy Development Corp Com PHP 1.00	76	0.02
Real estate investment & services			
205,200	Ayala Land Inc Com PHP 1.00	162	0.04
Retail			
6,375	SM Investments Corp Com PHP 10.00	99	0.02
Total Philippines		584	0.13
Poland (30 November 2016: 0.11%)			
Banks			
1,672	Bank Pekao SA Com PLN 1.00	62	0.01
20,697	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	203	0.05
Insurance			
6,756	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	80	0.02
Mining			
4,678	KGHM Polska Miedz SA Com PLN 10.00	133	0.03

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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			
5,754	Polski Koncern Naftowy Orlen SA Com PLN 1.25^	164	0.03
Total Poland		642	0.14
Portugal (30 November 2016: 0.06%)			
Electricity			
79,925	EDP - Energias de Portugal SA Com EUR 1.00	294	0.06
Oil & gas			
4,567	Galp Energia SGPS SA Com EUR 1.00	71	0.02
Total Portugal		365	0.08
Qatar (30 November 2016: 0.06%)			
Banks			
15,201	Masraf Al Rayan QSC Com QAR 10.00	185	0.04
3,096	Qatar National Bank QPSC Com QAR 10.00	125	0.03
Total Qatar		310	0.07
Republic of South Korea (30 November 2016: 1.55%)			
Aerospace & defence			
1,314	Korea Aerospace Industries Ltd Com KRW 5000.00^	75	0.02
Agriculture			
3,299	KT&G Corp Com KRW 5000.00	327	0.07
Airlines			
3,267	Korean Air Lines Co Ltd Com KRW 5000.00	103	0.02
Auto manufacturers			
2,385	Hyundai Motor Co Com KRW 5000.00^	347	0.08
4,228	Kia Motors Corp Com KRW 5000.00	148	0.03
Auto parts & equipment			
726	Hyundai Mobis Co Ltd Com KRW 5000.00	178	0.04
Banks			
7,606	Industrial Bank of Korea Com KRW 5000.00	88	0.02
Beverages			
54	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00^	87	0.02
Chemicals			
896	LG Chem Ltd Com KRW 5000.00	242	0.05
Cosmetics & personal care			
942	Amorepacific Corp Com KRW 500.00^	289	0.06
Diversified financial services			
4,305	Hana Financial Group Inc Com KRW 5000.00	158	0.04
4,888	KB Financial Group Inc Com KRW 5000.00	234	0.05
6,220	Shinhan Financial Group Co Ltd Com KRW 5000.00	274	0.06
Electrical components & equipment			
1,017	LG Innotek Co Ltd Com KRW 5000.00	122	0.03
Home furnishings			
733	Hanssem Co Ltd Com KRW 1000.00	144	0.03

Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (30 November 2016: 1.55%) (cont)			
Insurance			
1,155	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	302	0.07
1,682	Samsung Life Insurance Co Ltd Com KRW 500.00	183	0.04
Internet			
1,303	Kakao Corp Com KRW 500.00	115	0.02
605	NAVER Corp Com KRW 500.00	457	0.10
Iron & steel			
698	POSCO Com KRW 5000.00	176	0.04
Machinery - diversified			
157	Hyundai Robotics Co Ltd Com KRW 5000.00	57	0.01
Marine transportation			
740	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	114	0.02
Pharmaceuticals			
1,118	Celltrion Inc Com KRW 1000.00^	95	0.02
Retail			
688	E-Mart Inc Com KRW 5000.00	149	0.03
1,031	Samsung C&T Corp Com KRW 100.00	127	0.03
Semiconductors			
1,186	Samsung Electronics Co Ltd Com KRW 5000.00	2,367	0.52
174	Samsung Electronics Co Ltd Pref KRW 5000.00	272	0.06
8,325	SK Hynix Inc Com KRW 5000.00	424	0.09
Transportation			
679	CJ Korea Express Corp Com KRW 5000.00^	117	0.03
Total Republic of South Korea		7,771	1.70
Russian Federation (30 November 2016: 0.41%)			
Banks			
19,919	Sberbank of Russia PJSC ADR NPV	222	0.05
43,350	VTB Bank PJSC GDR NPV	97	0.02
Food			
3,117	Magnit PJSC GDR NPV	112	0.02
Mining			
985	MMC Norilsk Nickel PJSC Com RUB 1.00	138	0.03
Oil & gas			
45,780	Gazprom PJSC ADR NPV	191	0.04
40,971	Gazprom PJSC Com RUB 5.00	87	0.02
3,924	Lukoil PJSC ADR NPV	187	0.04
2,602	Novatek PJSC GDR NPV	292	0.07
Telecommunications			
19,105	Mobile TeleSystems PJSC ADR NPV	168	0.04
Total Russian Federation		1,494	0.33
Singapore (30 November 2016: 0.56%)			
Banks			
15,400	DBS Group Holdings Ltd Com NPV	228	0.05
26,700	Oversea-Chinese Banking Corp Ltd Com NPV	202	0.04

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Singapore (30 November 2016: 0.56%) (cont)			
Banks (cont)			
7,699	United Overseas Bank Ltd Com NPV	128	0.03
Commercial services			
144,700	Hutchison Port Holdings Trust Unit NPV	59	0.01
Diversified financial services			
49,000	Singapore Exchange Ltd Com NPV	257	0.06
Holding companies - diversified operations			
40,200	Keppel Corp Ltd Com NPV	187	0.04
Real estate investment & services			
106,000	CapitaLand Ltd Com NPV	273	0.06
53,000	Global Logistic Properties Ltd Com NPV	111	0.02
Real estate investment trusts			
42,922	Ascendas Real Estate Investment Trust NPV	81	0.02
104,000	CapitaLand Commercial Trust Reits NPV	125	0.03
Semiconductors			
4,109	Broadcom Ltd Com NPV	984	0.22
Telecommunications			
112,600	Singapore Telecommunications Ltd Com NPV	306	0.07
Total Singapore		2,941	0.65
South Africa (30 November 2016: 0.70%)			
Banks			
60,532	FirstRand Ltd Com ZAR 0.01	226	0.05
19,435	Standard Bank Group Ltd Com ZAR 0.10	216	0.05
Food			
12,921	Bidvest Group Ltd Com ZAR 0.05	168	0.04
16,800	Shoprite Holdings Ltd Com ZAR 1.134	266	0.06
8,865	Tiger Brands Ltd Com ZAR 0.10^	258	0.05
Food Service			
9,236	Bid Corp Ltd Com NPV	210	0.05
Insurance			
60,917	Sanlam Ltd Com ZAR 0.01	317	0.07
Media			
4,898	Naspers Ltd Com ZAR 0.02	1,009	0.22
Mining			
12,365	AngloGold Ashanti Ltd Com ZAR 0.25	139	0.03
32,782	Gold Fields Ltd Com ZAR 0.50^	115	0.02
Oil & gas			
7,185	Sasol Ltd Com NPV^	214	0.05
Telecommunications			
21,860	MTN Group Ltd Com ZAR 0.0001	195	0.04
Total South Africa		3,333	0.73
Spain (30 November 2016: 0.94%)			
Airlines			
14,174	International Consolidated Airlines Group SA Com EUR 0.50	111	0.02
Banks			
69,993	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	571	0.13

Holding	Investment	Fair value \$'000	% of net asset value
Spain (30 November 2016: 0.94%) (cont)			
Banks (cont)			
82,106	Banco de Sabadell SA Com EUR 0.125	169	0.04
19,195	Banco Popular Espanol SA Com EUR 0.50	13	0.00
155,870	Banco Santander SA Com EUR 0.50	1,013	0.22
98,452	Bankia SA Com EUR 0.80^	114	0.03
21,117	Bankinter SA Com EUR 0.30	195	0.04
43,179	CaixaBank SA Com EUR 1.00	204	0.04
Commercial services			
4,333	Abertis Infraestructuras SA Com EUR 3.00	79	0.02
Electricity			
59,910	Iberdrola SA Com EUR 0.75	478	0.10
Engineering & construction			
737	Aena SA Com EUR 10.00	149	0.03
86	Ferrovial SA Com EUR 0.20	2	0.00
5,247	Ferrovial SA (voting) Com EUR 0.20	118	0.03
Food			
12,497	Distribuidora Internacional de Alimentacion SA Com EUR 0.10^	77	0.02
Gas			
5,527	Gas Natural SDG SA Com EUR 1.00	139	0.03
Oil & gas			
12,906	Repsol SA Com EUR 1.00	217	0.05
Pharmaceuticals			
3,912	Grifols SA Com EUR 0.25	111	0.02
Retail			
11,653	Industria de Diseno Textil SA Com EUR 0.03	477	0.10
Software			
5,382	Amadeus IT Group SA Com EUR 0.01	314	0.07
Telecommunications			
51,332	Telefonica SA Com EUR 1.00	572	0.13
Total Spain		5,123	1.12
Sweden (30 November 2016: 0.90%)			
Auto manufacturers			
21,650	Volvo AB Com SEK 1.20	355	0.08
Banks			
34,343	Nordea Bank AB Com SEK 1.00	442	0.10
34,184	Skandinaviska Enskilda Banken AB Com SEK 10.00	413	0.09
15,940	Svenska Handelsbanken AB Com NPV	225	0.05
15,701	Swedbank AB Com SEK 22.00	379	0.08
Cosmetics & personal care			
6,418	Svenska Cellulosa AB SCA Com SEK 3.33	227	0.05
Electronics			
22,065	Assa Abloy AB Com SEK 1.00^	496	0.11
Engineering & construction			
10,756	Skanska AB Com NPV	256	0.06
Hand & machine tools			
18,741	Sandvik AB Com SEK 1.20	294	0.06
Investment services			
2,257	Investor AB Com SEK 6.25	105	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Sweden (30 November 2016: 0.90%) (cont)			
Machinery, construction & mining			
11,236	Atlas Copco AB Com SEK 0.64	372	0.08
Metal fabricate/ hardware			
9,943	SKF AB Com SEK 2.50	204	0.04
Retail			
11,165	Hennes & Mauritz AB Com NPV^	279	0.06
Telecommunications			
35,618	Telefonaktiebolaget LM Ericsson Com SEK 5.00	260	0.06
Total Sweden		4,307	0.94
Switzerland (30 November 2016: 3.09%)			
Banks			
21,526	Credit Suisse Group AG Com CHF 0.04^	296	0.06
40,142	UBS Group AG Com CHF 0.10	639	0.14
Building materials and fixtures			
576	Geberit AG Com CHF 0.10^	270	0.06
5,707	LafargeHolcim Ltd Com CHF 2.00	343	0.08
23	Sika AG Com CHF 0.60	148	0.03
Chemicals			
94	Givaudan SA Com CHF 10.00	193	0.04
1,237	Lonza Group AG Com CHF 1.00	256	0.06
Commercial services			
4,076	Adecco Group AG Com CHF 1.00	304	0.07
67	SGS SA Com CHF 1.00	160	0.03
Diversified financial services			
6,232	Julius Baer Group Ltd Com CHF 0.02	323	0.07
422	Partners Group Holding AG Com CHF 0.01	259	0.06
Electronics			
7,291	TE Connectivity Ltd Com CHF 0.57	575	0.13
Food			
33,815	Nestle SA Com CHF 0.10	2,889	0.63
Insurance			
4,973	Chubb Ltd Com CHF 24.15	712	0.15
4,880	Swiss Re AG Com CHF 0.10	445	0.10
1,961	Zurich Insurance Group AG Com CHF 0.10^	577	0.13
Machinery, construction & mining			
26,674	ABB Ltd Com CHF 0.12^	671	0.15
Pharmaceuticals			
1,274	Actelion Ltd Com CHF 0.50	366	0.08
23,583	Novartis AG Com CHF 0.50^	1,933	0.43
7,185	Roche Holding AG Com NPV	1,974	0.43
1,180	Vifor Pharma AG Com CHF 0.01^	139	0.03
Retail			
7,055	Cie Financiere Richemont SA Com CHF 1.00	589	0.13
636	Swatch Group AG Com CHF 2.25^	247	0.05
Specialty finance			
3,155	Pargesa Holding SA Com CHF 20.00	245	0.05
Total Switzerland		14,553	3.19

Holding	Investment	Fair value \$'000	% of net asset value
Taiwan (30 November 2016: 1.32%)			
Airlines			
328,000	China Airlines Ltd Com TWD 10.00	100	0.02
279,290	Eva Airways Corp Com TWD 10.00	137	0.03
Apparel retailers			
6,342	Eclat Textile Co Ltd Com TWD 10.00	64	0.01
Building materials and fixtures			
3,000	Nien Made Enterprise Co Ltd Com TWD 10.00	31	0.01
Chemicals			
105,620	Formosa Chemicals & Fibre Corp Com TWD 10.00	321	0.07
57,240	Formosa Plastics Corp Com TWD 10.00	171	0.04
100,620	Nan Ya Plastics Corp Com TWD 10.00	239	0.05
Diversified financial services			
247,128	CTBC Financial Holding Co Ltd Com TWD 10.00	157	0.04
154,048	Fubon Financial Holding Co Ltd Com TWD 10.00	235	0.05
283,067	Mega Financial Holding Co Ltd Com TWD 10.00	228	0.05
Electronics			
233,950	Hon Hai Precision Industry Co Ltd Com TWD 10.00	801	0.18
Food			
173,071	Uni-President Enterprises Corp Com TWD 10.00	346	0.08
Insurance			
161,621	Cathay Financial Holding Co Ltd Com TWD 10.00	253	0.06
Iron & steel			
298,896	China Steel Corp Com TWD 10.00	246	0.05
Miscellaneous manufacturers			
153	Hiwin Technologies Corp Com TWD 10.00	1	0.00
1,000	Largan Precision Co Ltd Com TWD 10.00	158	0.03
Semiconductors			
297,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	2,004	0.44
477,000	United Microelectronics Corp Com TWD 10.00	198	0.04
Telecommunications			
106,000	Chunghwa Telecom Co Ltd Com TWD 10.00	379	0.08
Total Taiwan		6,069	1.33
Thailand (30 November 2016: 0.25%)			
Banks			
40,600	Kasikornbank PCL Receipt THB 10.00	223	0.05
49,800	Siam Commercial Bank PCL Receipt THB 10.00^	224	0.05
Electricity			
17,800	Electricity Generating PCL Receipt THB 10.00	112	0.02
Energy - alternate sources			
153,900	Energy Absolute PCL Receipt THB 0.10^	134	0.03
Oil & gas			
11,400	PTT PCL Receipt THB 10.00	132	0.03

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
Thailand (30 November 2016: 0.25%) (cont)			
Retail			
55,500	CP ALL PCL Receipt THB 1.00	102	0.02
115,710	Minor International PCL Receipt THB 1.00^	127	0.03
Total Thailand		1,054	0.23
Turkey (30 November 2016: 0.11%)			
Banks			
40,406	Akbank TAS Com TRY 1.00^	109	0.02
80,556	Turkiye Garanti Bankasi AS Com TRY 1.00	219	0.05
Chemicals			
73,807	Petkim Petrokimya Holding AS Com TRY 1.00	115	0.02
Telecommunications			
20,959	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	72	0.02
Total Turkey		515	0.11
United Arab Emirates (30 November 2016: 0.06%)			
Real estate investment & services			
147,125	Aldar Properties PJSC Com AED 1.00	88	0.02
74,755	Emaar Properties PJSC Com AED 1.00	145	0.03
Total United Arab Emirates		233	0.05
United Kingdom (30 November 2016: 5.32%)			
Aerospace & defence			
61,184	BAE Systems Plc Com GBP 0.025	526	0.12
28,792	Rolls-Royce Holdings Plc Com GBP 0.20	322	0.07
1,966,700	Rolls-Royce Holdings Plc Com GBP 0.001	3	0.00
Apparel retailers			
9,378	Burberry Group Plc Com GBP 0.0005	220	0.05
Banks			
173,134	Barclays Plc Com GBP 0.25	469	0.10
208,093	HSBC Holdings Plc Com USD 0.50	1,815	0.40
666,057	Lloyds Banking Group Plc Com GBP 0.10	607	0.13
37,557	Royal Bank of Scotland Group Plc Com GBP 1.00	126	0.03
34,503	Standard Chartered Plc Com USD 0.50	326	0.07
Beverages			
28,343	Diageo Plc Com GBP 0.28	851	0.19
Commercial services			
6,520	Ashtead Group Plc Com GBP 0.10	132	0.03
19,852	Capita Plc Com GBP 0.020667	149	0.03
54,381	G4S Plc Com GBP 0.25	228	0.05
24,409	Relx Plc Com GBP 0.1444	524	0.12
Cosmetics & personal care			
14,636	Unilever Plc Com GBP 0.0311	818	0.18
Electricity			
15,448	SSE Plc Com GBP 0.50	300	0.07
Food			
2,361	Associated British Foods Plc Com GBP 0.0568	91	0.02

Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (30 November 2016: 5.32%) (cont)			
Food (cont)			
106,288	Tesco Plc Com GBP 0.05	252	0.05
Food Service			
29,820	Compass Group Plc Com GBP 0.10625	643	0.14
Gas			
68,344	Centrica Plc Com GBP 0.061728	180	0.04
37,984	National Grid Plc Com GBP 0.1139535	534	0.12
Healthcare products			
9,618	Smith & Nephew Plc Com USD 0.20	168	0.04
Healthcare services			
8,402	Mediclinic International Plc Com GBP 0.10	88	0.02
Home builders			
14,883	Barratt Developments Plc Com GBP 0.10	118	0.02
3,963	Persimmon Plc Com GBP 0.10	126	0.03
55,878	Taylor Wimpey Plc Com GBP 0.01	146	0.03
Household goods & home construction			
6,856	Reckitt Benckiser Group Plc Com GBP 0.10	703	0.15
Insurance			
3,840	Aon Plc Com USD 0.01	503	0.11
53,957	Aviva Plc Com GBP 0.25	365	0.08
129,420	Legal & General Group Plc Com GBP 0.025	421	0.09
109,401	Old Mutual Plc Com GBP 0.1142857	266	0.06
28,844	Prudential Plc Com GBP 0.05	646	0.14
16,949	RSA Insurance Group Plc Com GBP 0.01	137	0.03
Internet			
23,944	Auto Trader Group Plc Com GBP 0.01	129	0.03
Media			
2,443	Liberty Global Plc Com USD 0.01	75	0.02
8,663	Liberty Global Plc Class 'C' Com USD 0.01	257	0.06
15,333	Pearson Plc Com GBP 0.25	140	0.03
19,693	Sky Plc Com GBP 0.50	252	0.05
Mining			
14,858	Anglo American Plc Com USD 0.54945	198	0.04
23,860	BHP Billiton Plc Com USD 0.50	361	0.08
13,792	Rio Tinto Plc Com GBP 0.10	552	0.12
Oil & gas			
215,110	BP Plc Com USD 0.25	1,296	0.28
48,536	Royal Dutch Shell Plc Com EUR 0.07	1,316	0.29
43,796	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,212	0.27
Oil & gas services			
5,969	TechnipFMC Plc Com USD 1.00	173	0.04
Pharmaceuticals			
14,583	AstraZeneca Plc Com USD 0.25	985	0.22
50,481	GlaxoSmithKline Plc Com GBP 0.25	1,110	0.24
Real estate investment trusts			
21,394	Land Securities Group Plc Reits GBP 0.10	295	0.06
Retail			
50,992	Kingfisher Plc Com GBP 0.157143	214	0.05
38,393	Marks & Spencer Group Plc Com GBP 0.25^	190	0.04

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
United Kingdom (30 November 2016: 5.32%) (cont)			
Software			
38,339	Sage Group Plc Com GBP 0.01051948	357	0.08
Telecommunications			
113,077	BT Group Plc Com GBP 0.05	452	0.10
280,498	Vodafone Group Plc Com USD 0.2095	838	0.18
Tobacco			
20,434	British American Tobacco Plc Com GBP 0.25	1,459	0.32
12,232	Imperial Tobacco Group Plc Com GBP 0.10	573	0.12
Transportation			
21,592	Royal Mail Plc Com GBP 0.01	123	0.03
Total United Kingdom		25,360	5.56
United States (30 November 2016: 50.95%)			
Advertising			
5,356	Omnicom Group Inc Com USD 0.15^	448	0.10
Aerospace & defence			
6,612	Arconic Inc Com USD 1.00	182	0.04
6,832	Boeing Co Com USD 5.00	1,282	0.28
4,079	General Dynamics Corp Com USD 1.00	829	0.18
1,210	Harris Corp Com USD 1.00	136	0.03
3,439	Lockheed Martin Corp Com USD 1.00	967	0.21
2,167	Northrop Grumman Corp Com USD 1.00	562	0.12
4,457	Raytheon Co Com USD 0.01	731	0.16
528	TransDigm Group Inc Com USD 0.01	141	0.03
8,051	United Technologies Corp Com USD 1.00	976	0.22
Agriculture			
8,872	Archer-Daniels-Midland Co Com NPV	369	0.08
Airlines			
1,103	American Airlines Group Inc Com USD 0.01	53	0.01
1,374	Delta Air Lines Inc Com USD 0.0001	68	0.01
1,150	Southwest Airlines Co Com USD 1.00	69	0.02
Apparel retailers			
4,143	Hanesbrands Inc Com USD 0.01	85	0.02
15,809	Nike Inc Com USD 1.00^	838	0.18
1,272	Ralph Lauren Corp Com USD 0.01	86	0.02
6,256	VF Corp Com NPV^	337	0.07
Auto manufacturers			
41,047	Ford Motor Co Com USD 0.01	456	0.10
15,402	General Motors Co Com USD 0.01	522	0.12
6,126	Paccar Inc Com USD 1.00	386	0.08
1,474	Tesla Inc Com USD 0.001	503	0.11
Auto parts & equipment			
826	Autoliv Inc Com USD 1.00	92	0.02
2,116	Goodyear Tire & Rubber Co Com NPV	68	0.02
Banks			
112,549	Bank of America Corp Com USD 0.01	2,522	0.55
12,780	Bank of New York Mellon Corp Com USD 0.01	602	0.13
11,228	BB&T Corp Com USD 5.00	468	0.10
6,179	Capital One Financial Corp Com USD 0.01	475	0.10

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)			
Banks (cont)			
32,353	Citigroup Inc Com USD 0.01	1,959	0.43
2,465	Citizens Financial Group Inc Com USD 0.01	84	0.02
18,154	Fifth Third Bancorp Com NPV	431	0.10
3,957	Goldman Sachs Group Inc Com USD 0.01	836	0.18
38,881	JPMorgan Chase & Co Com USD 1.00	3,194	0.70
4,774	KeyCorp Com USD 1.00	84	0.02
773	M&T Bank Corp Com USD 0.50	121	0.03
17,062	Morgan Stanley Com USD 0.01	712	0.16
6,444	PNC Financial Services Group Inc Com USD 5.00***	765	0.17
5,206	State Street Corp Com USD 1.00	424	0.09
10,475	SunTrust Banks Inc Com USD 1.00	559	0.12
21,065	US Bancorp Com USD 0.01	1,072	0.24
51,881	Wells Fargo & Co Com USD 1.666	2,653	0.58
Beverages			
44,991	Coca-Cola Co Com USD 0.25	2,046	0.45
1,666	Constellation Brands Inc Com USD 0.01	304	0.07
1,493	Molson Coors Brewing Co Com USD 0.01	142	0.03
6,371	Monster Beverage Corp Com USD 0.005	322	0.07
15,333	PepsiCo Inc Com USD 0.017	1,792	0.39
Biotechnology			
2,485	Alexion Pharmaceuticals Inc Com USD 0.0001	243	0.05
8,005	Amgen Inc Com USD 0.0001	1,243	0.27
2,510	Biogen Inc Com USD 0.0005	622	0.14
1,786	BioMarin Pharmaceutical Inc Com USD 0.001	156	0.04
8,941	Celgene Corp Com USD 0.01	1,023	0.22
14,804	Gilead Sciences Inc Com USD 0.001	961	0.21
1,357	Illumina Inc Com USD 0.01	241	0.05
1,865	Incyte Corp Com USD 0.001	241	0.05
703	Regeneron Pharmaceuticals Inc Com USD 0.001	323	0.07
2,127	Vertex Pharmaceuticals Inc Com USD 0.01	263	0.06
Building materials and fixtures			
575	Martin Marietta Materials Inc Com USD 0.01	129	0.03
1,329	Vulcan Materials Co Com USD 1.00	166	0.03
Chemicals			
3,286	Air Products & Chemicals Inc Com USD 1.00	473	0.10
1,216	Albemarle Corp Com USD 0.01	138	0.03
1,911	CF Industries Holdings Inc Com USD 0.01	51	0.01
12,430	Dow Chemical Co Com USD 2.50	770	0.17
10,073	El du Pont de Nemours & Co Com USD 0.30	795	0.17
5,430	Monsanto Co Com USD 0.01	638	0.14
5,260	Mosaic Co Com USD 0.01	119	0.03
4,624	PPG Industries Inc Com USD 1.67	492	0.11
3,653	Praxair Inc Com USD 0.01	483	0.11
418	Sherwin-Williams Co Com USD 1.00	139	0.03
Commercial services			
7,131	Automatic Data Processing Inc Com USD 0.10	730	0.16
3,484	Ecolab Inc Com USD 1.00	463	0.10
1,647	Equifax Inc Com USD 1.25^	225	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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)			
871	FleetCor Technologies Inc Com USD 0.001	126	0.03
1,514	Global Payments Inc Com NPV	139	0.03
1,647	Moody's Corp Com USD 0.01^	195	0.04
13,156	PayPal Holdings Inc Com USD 0.0001	687	0.15
3,745	S&P Global Inc Com USD 1.00	535	0.12
961	United Rentals Inc Com USD 0.01	104	0.02
14,530	Western Union Co Com USD 0.01^	276	0.06
Computers			
59,569	Apple Inc Com USD 0.00001	9,101	2.00
8,149	Cognizant Technology Solutions Corp Com USD 0.01	545	0.12
2,499	Dell Technologies Inc Class V Com USD 0.01	173	0.04
1,849	DXC Technology Co Com USD 0.01	143	0.03
21,540	Hewlett Packard Enterprise Co Com USD 0.01	405	0.09
21,540	HP Inc Com USD 0.01	404	0.09
9,668	International Business Machines Corp Com USD 0.20	1,476	0.32
5,366	NetApp Inc Com USD 0.001	217	0.05
2,649	Western Digital Corp Com USD 0.01	239	0.05
Cosmetics & personal care			
10,003	Colgate-Palmolive Co Com USD 1.00	764	0.17
7,978	Coty Inc Com USD 0.01	151	0.03
4,253	Estee Lauder Cos Inc Com USD 0.01	401	0.09
27,180	Procter & Gamble Co Com NPV	2,394	0.52
Distribution & wholesale			
6,179	Fastenal Co Com USD 0.01	267	0.06
Diversified financial services			
591	Alliance Data Systems Corp Com USD 0.01^	142	0.03
10,634	American Express Co Com USD 0.20	818	0.18
3,792	Ameriprise Financial Inc Com USD 0.01	458	0.10
1,414	BlackRock Inc Com USD 0.01***	579	0.13
16,712	Charles Schwab Corp Com USD 0.01	648	0.14
4,519	CME Group Inc Com USD 0.01	530	0.12
8,309	Discover Financial Services Com USD 0.01	488	0.11
2,547	E*Trade Financial Corp Com USD 0.01	88	0.02
4,337	Franklin Resources Inc Com USD 0.10	181	0.04
6,028	Intercontinental Exchange Inc Com USD 0.01	363	0.08
11,320	Mastercard Inc Com USD 0.0001	1,391	0.30
6,889	Synchrony Financial Com USD 0.001	185	0.04
4,731	T Rowe Price Group Inc Com USD 0.20	333	0.07
20,395	Visa Inc Com USD 0.0001	1,942	0.43
Electrical components & equipment			
429	Acuity Brands Inc Com USD 0.01	70	0.01
2,757	AMETEK Inc Com USD 0.01	168	0.04
8,533	Emerson Electric Co Com USD 0.50	505	0.11
Electricity			
18,634	AES Corp Com USD 0.01	218	0.05
8,028	Alliant Energy Corp Com USD 0.01	333	0.07

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)			
Electricity (cont)			
7,728	American Electric Power Co Inc Com USD 6.50	555	0.12
5,962	Calpine Corp Com USD 0.001	77	0.02
2,502	Consolidated Edison Inc Com USD 0.10	207	0.05
7,131	Dominion Energy Inc Com NPV	576	0.13
7,518	Duke Energy Corp Com USD 0.001	644	0.14
3,462	Edison International Com NPV	282	0.06
3,733	Eversource Energy Com USD 5.00	232	0.05
9,292	Exelon Corp Com NPV	337	0.07
6,285	FirstEnergy Corp Com USD 0.10	184	0.04
6,901	NextEra Energy Inc Com USD 0.01	976	0.21
3,794	PG&E Corp Com NPV	259	0.06
6,709	PPL Corp Com USD 0.01	268	0.06
8,609	Public Service Enterprise Group Inc Com NPV	387	0.08
1,718	Scana Corp Com NPV	117	0.03
9,257	Southern Co Com USD 5.00	469	0.10
2,330	WEC Energy Group Inc Com USD 0.01	146	0.03
Electronics			
6,069	Agilent Technologies Inc Com USD 0.01	366	0.08
7,343	Amphenol Corp Com USD 0.001	548	0.12
19,772	Corning Inc Com USD 0.50^	575	0.13
4,356	Fortive Corp Com USD 0.01	272	0.06
8,294	Honeywell International Inc Com USD 1.00	1,103	0.24
2,333	Waters Corp Com USD 0.01	419	0.09
Engineering & construction			
3,060	Fluor Corp Com USD 0.01	137	0.03
Environmental control			
8,464	Waste Management Inc Com USD 0.01	617	0.14
Food			
9,626	Conagra Brands Inc Com USD 5.00	371	0.08
8,662	General Mills Inc Com USD 0.10	491	0.11
653	Hershey Co Com USD 1.00	75	0.02
3,004	Hormel Foods Corp Com USD 0.01465	101	0.02
6,924	Kraft Heinz Co Com USD 0.01	638	0.14
10,436	Kroger Co Com USD 1.00	311	0.07
16,820	Mondelez International Inc Com NPV	784	0.17
9,469	Sysco Corp Com USD 1.00	517	0.11
3,074	Tyson Foods Inc Com USD 0.10	176	0.04
2,997	Whole Foods Market Inc Com NPV	105	0.02
Forest products & paper			
7,764	International Paper Co Com USD 1.00	411	0.09
Gas			
1,865	Atmos Energy Corp Com NPV	156	0.03
1,014	Sempra Energy Com NPV	118	0.03
Hand & machine tools			
591	Snap-on Inc Com USD 1.00	96	0.02
3,300	Stanley Black & Decker Inc Com USD 2.50	454	0.10
Healthcare products			
20,455	Abbott Laboratories Com NPV	934	0.20
6,476	Baxter International Inc Com USD 1.00	384	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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)			
3,118	Becton Dickinson and Co Com USD 1.00	590	0.13
9,717	Boston Scientific Corp Com USD 0.01	263	0.06
686	Cooper Cos Inc Com USD 0.10^	150	0.03
8,520	Danaher Corp Com USD 0.01	724	0.16
4,229	Dentsply Sirona Inc Com USD 0.01	269	0.06
2,045	Edwards Lifesciences Corp Com USD 1.00	235	0.05
906	Henry Schein Inc Com USD 0.01	167	0.04
1,061	IDEXX Laboratories Inc Com USD 0.10	179	0.04
535	Intuitive Surgical Inc Com USD 0.001	489	0.11
4,837	Stryker Corp Com USD 0.10	691	0.15
5,489	Thermo Fisher Scientific Inc Com USD 1.00	948	0.21
2,946	Zimmer Biomet Holdings Inc Com USD 0.01	351	0.08
Healthcare services			
4,877	Aetna Inc Com USD 0.01	706	0.15
3,754	Anthem Inc Com USD 0.01	685	0.15
1,756	Centene Corp Com USD 0.001	128	0.03
4,044	Cigna Corp Com USD 0.25	652	0.14
1,789	Envision Healthcare Corp Com USD 0.01	98	0.02
2,387	HCA Healthcare Inc Com USD 0.01	195	0.04
1,375	Humana Inc Com USD 0.166	319	0.07
10,573	UnitedHealth Group Inc Com USD 0.01	1,852	0.41
748	Universal Health Services Inc Com USD 0.01	85	0.02
Holding companies - diversified operations			
5,585	Leucadia National Corp Com USD 1.00	136	0.03
Home builders			
2,511	DR Horton Inc Com USD 0.01	82	0.02
1,144	Lennar Corp Com USD 0.10	59	0.01
Home furnishings			
699	Whirlpool Corp Com USD 1.00	130	0.03
Hotels			
4,731	Las Vegas Sands Corp Com USD 0.001^	280	0.06
7,545	Marriott International Inc Com USD 0.01	812	0.18
1,410	Wynn Resorts Ltd Com USD 0.01	181	0.04
Household goods & home construction			
4,218	Kimberly-Clark Corp Com USD 1.25	547	0.12
5,240	Newell Brands Inc Com USD 1.00	278	0.06
Insurance			
7,185	Aflac Inc Com USD 0.10	542	0.12
5,102	Allstate Corp Com USD 0.01	441	0.10
15,079	American International Group Inc Com USD 2.50	959	0.21
12,125	Berkshire Hathaway Inc Com USD 0.0033	2,004	0.44
4,726	Hartford Financial Services Group Inc Com USD 0.01	233	0.05
165	Markel Corp Com NPV	161	0.03
5,809	Marsh & McLennan Cos Inc Com USD 1.00	451	0.10
9,538	MetLife Inc Com USD 0.01	483	0.11
6,597	Principal Financial Group Inc Com USD 0.01^	415	0.09

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)			
Insurance (cont)			
2,173	Progressive Corp Com USD 1.00	92	0.02
5,696	Prudential Financial Inc Com USD 0.01	597	0.13
3,250	Travelers Cos Inc Com NPV	406	0.09
Internet			
2,953	Alphabet Inc Com USD 0.001	2,915	0.64
3,238	Alphabet Inc Class 'C' Com USD 0.001	3,124	0.69
4,442	Amazon.com Inc Com USD 0.01	4,418	0.97
13,156	eBay Inc Com USD 0.001^	451	0.10
1,031	Expedia Inc Com USD 0.001^	148	0.03
438	F5 Networks Inc Com NPV	56	0.01
24,026	Facebook Inc Com USD 0.000006	3,639	0.80
4,699	Netflix Inc Com USD 0.001	766	0.17
1,091	Palo Alto Networks Inc Com USD 0.0001	130	0.03
560	Priceline Group Inc Com USD 0.008	1,051	0.23
13,103	Symantec Corp Com USD 0.01	397	0.09
1,276	TripAdvisor Inc Com USD 0.001	49	0.01
6,043	Twitter Inc Com USD 0.000005	111	0.02
1,214	VeriSign Inc Com USD 0.001	110	0.02
12,011	Yahoo! Inc Com USD 0.001	605	0.13
2,326	Zillow Group Inc Com USD 0.0001	101	0.02
Iron & steel			
5,964	Nucor Corp Com USD 0.40	347	0.08
Leisure time			
4,702	Harley-Davidson Inc Com USD 0.01	249	0.05
Machinery - diversified			
2,535	Cummins Inc Com USD 2.50	400	0.09
4,566	Deere & Co Com USD 1.00	559	0.12
2,930	Rockwell Automation Inc Com USD 1.00	465	0.10
1,266	Roper Technologies Inc Com USD 0.01^	288	0.07
Machinery, construction & mining			
6,264	Caterpillar Inc Com USD 1.00	660	0.14
Media			
7,397	CBS Corp Com USD 0.001	452	0.10
2,256	Charter Communications Inc Com USD 0.001	779	0.17
49,113	Comcast Corp Com USD 0.01	2,047	0.45
1,902	Discovery Communications Inc Com USD 0.01	49	0.01
1,047	DISH Network Corp Com USD 0.01	67	0.01
4,995	News Corp Com USD 0.01	67	0.01
9,204	Time Warner Inc Com USD 0.01	916	0.20
18,655	Twenty-First Century Fox Inc Com USD 0.01	506	0.11
4,746	Viacom Inc Com USD 0.001	165	0.04
16,294	Walt Disney Co Com USD 0.01	1,759	0.39
Mining			
12,882	Freeport-McMoRan Inc Com USD 0.10	148	0.03
5,541	Newmont Mining Corp Com USD 1.60	189	0.04
Miscellaneous manufacturers			
6,604	3M Co Com USD 0.01	1,350	0.30
4,307	Dover Corp Com USD 1.00	356	0.08
100,059	General Electric Co Com USD 0.06	2,740	0.60

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
United States (30 November 2016: 50.95%) (cont)			
Miscellaneous manufacturers (cont)			
5,623	Illinois Tool Works Inc Com USD 0.01	794	0.17
3,017	Parker-Hannifin Corp Com USD 0.50	475	0.11
2,202	Textron Inc Com USD 0.125	105	0.02
Office & business equipment			
25,622	Xerox Corp Com USD 1.00	181	0.04
Oil & gas			
5,647	Anadarko Petroleum Corp Com USD 0.10	285	0.06
2,887	Antero Resources Corp Com USD 0.01	60	0.01
4,519	Apache Corp Com USD 0.625	211	0.05
6,043	Cabot Oil & Gas Corp Com USD 0.10	134	0.03
19,031	Chevron Corp Com USD 0.75	1,969	0.43
843	Cimarex Energy Co Com USD 0.01	91	0.02
2,327	Concho Resources Inc Com USD 0.001^	295	0.06
11,442	ConocoPhillips Com USD 0.01	511	0.11
5,366	Devon Energy Corp Com USD 0.10	182	0.04
6,949	EOG Resources Inc Com USD 0.01	628	0.14
2,200	EQT Corp Com NPV	122	0.03
43,312	Exxon Mobil Corp Com NPV	3,487	0.76
4,519	Hess Corp Com USD 1.00^	207	0.05
2,266	HollyFrontier Corp Com USD 0.01	54	0.01
10,528	Marathon Oil Corp Com USD 1.00	137	0.03
7,279	Marathon Petroleum Corp Com USD 0.01	379	0.08
3,474	Murphy Oil Corp Com USD 1.00	85	0.02
2,103	Newfield Exploration Co Com USD 0.01	68	0.01
5,969	Noble Energy Inc Com USD 0.01	171	0.04
8,554	Occidental Petroleum Corp Com USD 0.20	504	0.11
5,495	Phillips 66 Com USD 0.01	418	0.09
1,803	Pioneer Natural Resources Co Com USD 0.01	301	0.07
3,436	Range Resources Corp Com USD 0.01	79	0.02
9,137	Southwestern Energy Co Com USD 0.01	55	0.01
1,568	Tesoro Corp Com USD 0.167	131	0.03
7,051	Valero Energy Corp Com USD 0.01	434	0.10
Oil & gas services			
5,753	Baker Hughes Inc Com USD 1.00	317	0.07
11,216	Halliburton Co Com USD 2.50	507	0.11
5,390	National Oilwell Varco Inc Com USD 0.01^	176	0.04
Packaging & containers			
2,146	Sealed Air Corp Com USD 0.10	95	0.02
6,030	WestRock Co Com USD 0.01	328	0.07
Pharmaceuticals			
15,640	AbbVie Inc Com USD 0.01	1,033	0.23
1,576	AmerisourceBergen Corp Com USD 0.01	145	0.03
17,609	Bristol-Myers Squibb Co Com USD 0.10	950	0.21
6,179	Cardinal Health Inc Com NPV	459	0.10
11,182	Eli Lilly & Co Com NPV	890	0.20
8,742	Express Scripts Holding Co Com USD 0.01	522	0.11
28,105	Johnson & Johnson Com USD 1.00	3,604	0.79
3,014	McKesson Corp Com USD 0.01	492	0.11

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)			
Pharmaceuticals (cont)			
3,706	Mead Johnson Nutrition Co Com USD 0.01	331	0.07
28,932	Merck & Co Inc Com USD 0.50	1,884	0.41
64,868	Pfizer Inc Com USD 0.05	2,118	0.46
5,704	Zoetis Inc Com USD 0.01	355	0.08
Pipelines			
4,226	Cheniere Energy Inc Com USD 0.003	206	0.04
18,514	Kinder Morgan Inc Com USD 0.01	347	0.08
3,918	Oneok Inc Com USD 0.01^	195	0.04
9,575	Williams Cos Inc Com USD 1.00	274	0.06
Real estate investment trusts			
6,074	American Tower Corp Reits USD 0.01	797	0.17
1,410	AvalonBay Communities Inc Reits USD 0.01^	270	0.06
3,416	Boston Properties Inc Reits USD 0.01	414	0.09
5,884	Crown Castle International Corp Reits USD 0.01	598	0.13
1,265	Digital Realty Trust Inc Reits USD 0.01	150	0.03
834	Equinix Inc Reits USD 0.001	368	0.08
5,254	Equity Residential Reits USD 0.01	342	0.08
891	Essex Property Trust Inc Reits USD 0.0001	229	0.05
2,575	Extra Space Storage Inc Reits USD 0.01	199	0.04
6,265	GGP Inc Reits USD 0.01	140	0.03
7,503	HCP Inc Reits USD 1.00	235	0.05
16,944	Host Hotels & Resorts Inc Reits USD 0.01	305	0.07
1,427	Macerich Co Reits USD 0.01	82	0.02
1,613	Mid-America Apartment Communities Inc Reits USD 0.01	164	0.04
9,257	Prologis Inc Reits USD 0.01	514	0.11
2,499	Public Storage Reits USD 0.10	538	0.12
3,045	Realty Income Corp Reits USD 1.00	167	0.04
1,195	SBA Communications Corp Reits USD 0.01	165	0.04
3,258	Simon Property Group Inc Reits USD 0.0001	503	0.11
1,192	SL Green Realty Corp Reits USD 0.01	120	0.03
2,548	Ventas Inc Reits USD 0.25	169	0.04
28,295	VEREIT Inc Reits USD 0.01	234	0.05
628	Vornado Realty Trust Reits USD 0.04	58	0.01
3,317	Welltower Inc Reits USD 1.00^	241	0.05
12,405	Weyerhaeuser Co Reits USD 1.25	409	0.09
Retail			
651	Advance Auto Parts Inc Com USD 0.0001	87	0.02
170	AutoZone Inc Com USD 0.01	103	0.02
4,199	Bed Bath & Beyond Inc Com USD 0.01^	144	0.03
2,400	Best Buy Co Inc Com USD 0.10	142	0.03
364	Chipotle Mexican Grill Inc Com USD 0.01	174	0.04
4,148	Coach Inc Com USD 0.01	192	0.04
4,784	Costco Wholesale Corp Com USD 0.005	863	0.19
12,747	CVS Health Corp Com USD 0.01	979	0.21
2,559	Dollar General Corp Com USD 0.875	188	0.04
4,323	Dollar Tree Inc Com USD 0.01	336	0.07
3,686	Genuine Parts Co Com USD 1.00	341	0.08

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.14%) (cont)			
United States (30 November 2016: 50.95%) (cont)			
Retail (cont)			
13,374	Home Depot Inc Com USD 0.05	2,053	0.45
4,625	Kohl's Corp Com USD 0.01	178	0.04
4,583	L Brands Inc Com USD 0.50	236	0.05
10,701	Lowe's Cos Inc Com USD 0.50	843	0.18
1,719	Lululemon Athletica Inc Com USD 0.005	83	0.02
6,762	Macy's Inc Com USD 0.01^	159	0.03
10,048	McDonald's Corp Com USD 0.01	1,516	0.33
3,811	Nordstrom Inc Com NPV	159	0.04
1,857	O'Reilly Automotive Inc Com USD 0.01	450	0.10
1,032	PVH Corp Com USD 1.00	109	0.02
8,148	Ross Stores Inc Com USD 0.01^	521	0.11
13,503	Staples Inc Com USD 0.0006	123	0.03
17,708	Starbucks Corp Com USD 0.001^	1,126	0.25
8,082	Target Corp Com USD 0.0833	446	0.10
2,756	Tiffany & Co Com USD 0.01	240	0.05
9,801	TJX Cos Inc Com USD 1.00	737	0.16
537	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	164	0.04
15,615	Wal-Mart Stores Inc Com USD 0.10	1,227	0.27
9,944	Walgreens Boots Alliance Inc Com USD 0.01	806	0.18
5,600	Yum China Holdings Inc Com USD 0.01	215	0.05
5,600	Yum! Brands Inc Com NPV	407	0.09
Semiconductors			
8,011	Analog Devices Inc Com USD 0.167	687	0.15
17,093	Applied Materials Inc Com USD 0.01	784	0.17
50,166	Intel Corp Com USD 0.001	1,811	0.40
9,649	Micron Technology Inc Com USD 0.10	297	0.06
5,791	NVIDIA Corp Com USD 0.001^	836	0.18
1,778	Qorvo Inc Com USD 0.0001	139	0.03
16,732	Qualcomm Inc Com USD 0.0001	958	0.21
2,045	Skyworks Solutions Inc Com USD 0.25	218	0.05
13,225	Texas Instruments Inc Com USD 1.00	1,091	0.24
Software			
5,126	Activision Blizzard Inc Com USD 0.000001	300	0.07
6,712	Adobe Systems Inc Com USD 0.0001	952	0.21
1,594	Akamai Technologies Inc Com USD 0.01	75	0.02
1,831	Autodesk Inc Com USD 0.01	205	0.04
9,774	CA Inc Com USD 0.10	310	0.07
2,361	CDK Global Inc Com USD 0.01	145	0.03
5,525	Cerner Corp Com USD 0.01	361	0.08
3,233	Citrix Systems Inc Com USD 0.001	267	0.06
3,222	Electronic Arts Inc Com USD 0.01	365	0.08
2,165	Fidelity National Information Services Inc Com USD 0.01	186	0.04
4,602	Fiserv Inc Com USD 0.01	577	0.13
4,358	Intuit Inc Com USD 0.01	613	0.13

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 50.95%) (cont)			
Software (cont)			
78,906	Microsoft Corp Com USD 0.00000625	5,511	1.21
34,009	Oracle Corp Com USD 0.01	1,544	0.34
7,575	Paychex Inc Com USD 0.01	449	0.10
3,759	Red Hat Inc Com USD 0.0001	337	0.07
6,624	Salesforce.com Inc Com USD 0.001	594	0.13
1,914	ServiceNow Inc Com USD 0.001	200	0.04
2,131	Splunk Inc Com USD 0.001	130	0.03
1,494	Workday Inc Com USD 0.001	149	0.03
Telecommunications			
64,163	AT&T Inc Com USD 1.00^	2,472	0.54
9,204	CenturyLink Inc Com USD 1.00	230	0.05
50,424	Cisco Systems Inc Com USD 0.001	1,590	0.35
9,033	Juniper Networks Inc Com USD 0.00001	265	0.06
2,574	Level 3 Communications Inc Com USD 0.01	153	0.03
4,128	Motorola Solutions Inc Com USD 0.01	345	0.08
1,993	T-Mobile US Inc Com USD 0.0001	134	0.03
41,121	Verizon Communications Inc Com USD 0.10	1,918	0.42
Textile			
514	Mohawk Industries Inc Com USD 0.01	123	0.03
Tobacco			
21,754	Altria Group Inc Com USD 0.333	1,641	0.36
16,759	Philip Morris International Inc Com NPV	2,008	0.44
7,998	Reynolds American Inc Com USD 0.0001	538	0.12
Toys			
1,304	Hasbro Inc Com USD 0.50	137	0.03
7,996	Mattel Inc Com USD 1.00	183	0.04
Transportation			
14,174	CSX Corp Com USD 1.00^	768	0.17
3,634	FedEx Corp Com USD 0.10	704	0.15
4,784	Norfolk Southern Corp Com USD 1.00	593	0.13
9,734	Union Pacific Corp Com USD 2.50	1,074	0.24
7,834	United Parcel Service Inc Com USD 0.01	830	0.18
Water			
2,288	American Water Works Co Inc Com USD 0.01	179	0.04
Total United States		225,146	49.34
Total equities		451,940	99.05
Rights (30 November 2016: 0.00%)			
Spain (30 November 2016: 0.00%)			
Switzerland (30 November 2016: Nil)			
21,526	Credit Suisse Group AG - Rights 7 June 2017^	10	0.00
Total Switzerland		10	0.00
Total rights		10	0.00

iShares MSCI ACWI UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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%)			
17 Mini MSCI Eafe Index Futures June 2017	1,529	74	0.02
14 Mini MSCI Emerging Markets Index Futures June 2017	681	22	0.00
18 S&P 500 E Mini Index Futures June 2017	2,129	41	0.01
Total unrealised gains on futures contracts		137	0.03
Total financial derivative instruments		137	0.03

	Fair value \$'000	% of net asset value
Total value of investments	452,087	99.08
Cash[†]	4,565	1.00
Other net liabilities	(354)	(0.08)
Net asset value attributable to redeemable participating shareholders at the end of the financial period	456,298	100.00

[†] Cash holdings of \$4,541,413 are held with State Street Bank and Trust Company.

\$23,541 is held as security for futures contracts with Barclays Bank Plc.

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

* Investments which are less than \$500 are rounded to zero.

** These securities were valued in consultation with the Investment Manager. These securities were delisted, suspended or priced at zero at the financial period 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	451,950	98.55
Exchange traded financial derivative instruments	137	0.03
Other assets	6,502	1.42
Total current assets	458,589	100.00

iShares MSCI ACWI UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
103	Samsung Electronics Co Ltd Com KRW 5000.00	204	3,388	Apple Inc Com USD 0.00001	506
2,375	Technip SA Com NPV	170	537	Amazon.com Inc Com USD 0.01	490
3,562	Bank of New York Mellon Corp Com USD 0.01	168	2,264	Facebook Inc Com USD 0.000006	314
3,071	Lukoil PJSC ADR NPV	162	4,488	Microsoft Corp Com USD 0.00000625	304
1,130	Apple Inc Com USD 0.00001	162	4,890	Fuchs Petrolub SE Pref NPV	273
3,541	Spectra Energy Corp Com USD 0.001	145	39,251	BP Plc Com USD 0.25	235
1,017	S&P Global Inc Com USD 1.00	132	255	Alphabet Inc Com USD 0.001	223
28,029	Gazprom PJSC ADR NPV	125	4,497	Newell Brands Inc Com USD 1.00	213
440	Goldman Sachs Group Inc Com USD 0.01	107	11,020	Equatorial Energia SA Com NPV	211
1,821	Principal Financial Group Inc Com USD 0.01	106	2,464	Exxon Mobil Corp Com NPV	203
1,658	Linear Technology Corp Com USD 0.001	104	1,598	Johnson & Johnson Com USD 1.00	199
1,496	Microsoft Corp Com USD 0.00000625	102	4,710	Enbridge Inc Com NPV	196
2,244	Morgan Stanley Com USD 0.01	102	2,212	JPMorgan Chase & Co Com USD 1.00	193
16,800	Kasikornbank PCL Receipt THB 10.00	92	941	Broadcom Ltd Com NPV	192
2,289	SFR Group SA Com EUR 1.00	81	2,908	Legrand SA Com EUR 4.00	177
963	Motorola Solutions Inc Com USD 0.01	78	9,618	Smith & Nephew Plc Com USD 0.20	169
84	Amazon.com Inc Com USD 0.01	78	1,644	Mid-America Apartment Communities Inc Reits USD 0.01	169
424	Adidas AG Com NPV	73	5,691	General Electric Co Com USD 0.06	166
4,930	Conduent Inc Com USD 0.01	72	183	Alphabet Inc Class 'C' Com USD 0.001	165
456	Facebook Inc Com USD 0.000006	69	2,950	Wells Fargo & Co Com USD 1.666	163

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.

iShares MSCI EM Consumer Growth UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	58	62
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	1,077	(19)
Total gains	1,135	43
Operating expenses	(16)	(14)
Net operating profit	1,119	29
Finance costs:		
Interest expense*	-	-
Total finance costs	-	-
Net profit for the financial period before tax	1,119	29
Taxation	(5)	(8)
Net profit for the financial period after tax	1,114	21
Adjustment to align to the valuation methodology as set out in the prospectus	(3)	4
Increase in net assets attributable to redeemable participating shareholders from operations	1,111	25

* Amounts which are less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	4,742	4,680
Increase in net assets attributable to redeemable participating shareholders from operations	1,111	25
Net assets attributable to redeemable participating shareholders at the end of the financial period	5,853	4,705

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

iShares MSCI EM Consumer Growth UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		21	32
Receivables		1,166	34
Financial assets at fair value through profit or loss	3	5,818	4,755
Total current assets		7,005	4,821
CURRENT LIABILITIES			
Bank overdrafts		-	(33)
Payables		(1,152)	(49)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,152)	(82)
Net assets attributable to redeemable participating shareholders		5,853	4,739
Adjustment to align to the valuation methodology as set out in the prospectus		-	3
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	5,853	4,742

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

iShares MSCI EM Consumer Growth UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
113	Ramsay Health Care Ltd Com NPV	6	0.10
	Total Australia	6	0.10
Belgium (30 November 2016: 2.15%)			
Beverages			
1,292	Anheuser-Busch InBev SA/NV Com NPV	151	2.58
	Total Belgium	151	2.58
Bermuda (30 November 2016: 0.63%)			
Apparel retailers			
1,500	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	6	0.10
Auto manufacturers			
10,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	19	0.32
Entertainment			
30,000	Alibaba Pictures Group Ltd Com HKD 0.25	5	0.09
Holding companies - diversified operations			
600	Jardine Strategic Holdings Ltd Com USD 0.05	25	0.43
Home furnishings			
4,000	Haier Electronics Group Co Ltd Com HKD 0.10	10	0.17
Hotels			
2,000	Shangri-La Asia Ltd Com HKD 1.00	3	0.05
Pharmaceuticals			
12,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	5	0.09
Retail			
30,000	GOME Electrical Appliances Holding Ltd Com HKD 0.025	4	0.07
	Total Bermuda	77	1.32
Brazil (30 November 2016: 3.54%)			
Beverages			
13,143	Ambev SA Com NPV	76	1.30
Commercial services			
4,399	Kroton Educacional SA Com NPV	20	0.34
531	Localiza Rent a Car SA Com NPV	7	0.12
710	Qualicorp SA Com NPV	6	0.10
Cosmetics & personal care			
524	Natura Cosmeticos SA Com NPV	5	0.09

Holding	Investment	Fair value \$'000	% of net asset value
Brazil (30 November 2016: 3.54%) (cont)			
Food			
1,203	BRF SA Com NPV	16	0.27
503	Cia Brasileira de Distribuicao Pref NPV	11	0.19
700	JBS SA Com NPV	2	0.03
300	M Dias Branco SA Com NPV	5	0.09
Insurance			
665	Odontoprev SA Com NPV	2	0.03
Pharmaceuticals			
1,107	Hypermarcas SA Com NPV	10	0.17
Retail			
591	Lojas Americanas SA Com NPV	2	0.03
2,318	Lojas Americanas SA Pref NPV	11	0.19
2,253	Lojas Renner SA Com NPV	18	0.31
736	Raia Drogasil SA Com NPV	16	0.27
Telecommunications			
1,425	Telefonica Brasil SA Pref NPV	21	0.36
2,697	Tim Participacoes SA Com NPV	8	0.14
	Total Brazil	236	4.03
Canada (30 November 2016: Nil)			
Auto parts & equipment			
299	Magna International Inc Com NPV	13	0.22
	Total Canada	13	0.22
Cayman Islands (30 November 2016: 18.54%)			
Auto manufacturers			
15,000	Geely Automobile Holdings Ltd Com HKD 0.02	25	0.43
Auto parts & equipment			
2,000	Minh Group Ltd Com HKD 0.10	8	0.14
Commercial services			
426	New Oriental Education & Technology Group Inc ADR NPV	30	0.51
146	TAL Education Group ADR NPV	17	0.29
Food			
10,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10*/**	—	0.00
9,000	China Mengniu Dairy Co Ltd Com HKD 0.10	18	0.31
6,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	7	0.12
15,000	Want Want China Holdings Ltd Com USD 0.02	11	0.19
Healthcare products			
4,000	China Medical System Holdings Ltd Com USD 0.005	7	0.12
2,000	Hengan International Group Co Ltd Com HKD 0.10	14	0.24

iShares MSCI EM Consumer Growth UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)			
Cayman Islands (30 November 2016: 18.54%) (cont)			
Holding companies - diversified operations			
2,500	CK Hutchison Holdings Ltd Com HKD 1.00	33	0.56
Hotels			
784	Melco Resorts & Entertainment Ltd Com USD 0.01	18	0.31
3,200	MGM China Holdings Ltd Com HKD 1.00	7	0.12
7,600	Sands China Ltd Com USD 0.01	35	0.60
4,800	Wynn Macau Ltd Com HKD 0.001	11	0.18
Internet			
2,393	Alibaba Group Holding Ltd ADR NPV	293	5.01
1,157	Ctrip.com International Ltd ADR NPV	63	1.08
2,088	JD.com Inc ADR NPV	84	1.43
8,700	Tencent Holdings Ltd Com HKD 0.00002	299	5.11
1,292	Vipshop Holdings Ltd ADR NPV	16	0.27
101	YY Inc ADR NPV	6	0.10
Pharmaceuticals			
14,000	Sino Biopharmaceutical Ltd Com HKD 0.025	12	0.21
Retail			
4,000	Anta Sports Products Ltd Com HKD 0.10	12	0.20
20,000	Belle International Holdings Ltd Com HKD 0.01	15	0.26
Software			
279	Momo Inc ADR NPV	11	0.18
253	NetEase Inc ADR NPV	72	1.23
Total Cayman Islands		1,124	19.20
Chile (30 November 2016: 0.70%)			
Airlines			
785	Latam Airlines Group SA Com NPV	9	0.15
Beverages			
470	Cia Cervecerias Unidas SA Com NPV	7	0.12
776	Embotelladora Andina SA Pref NPV	3	0.05
Food			
4,556	Cencosud SA Com NPV	12	0.21
Retail			
1,937	SACI Falabella Com NPV	16	0.27
Total Chile		47	0.80
Czech Republic (30 November 2016: 0.02%)			
Telecommunications			
149	O2 Czech Republic AS Com CZK 10.00	2	0.03
Total Czech Republic		2	0.03

Holding	Investment	Fair value \$'000	% of net asset value
Egypt (30 November 2016: 0.04%)			
Telecommunications			
6,405	Global Telecom Holding SAE Com EGP 0.58	2	0.03
Total Egypt		2	0.03
France (30 November 2016: 1.22%)			
Apparel retailers			
27	Hermes International Com NPV	13	0.22
Total France		13	0.22
Greece (30 November 2016: 0.32%)			
Entertainment			
674	OPAP SA Com EUR 0.30	7	0.13
Retail			
72	FF Group Com EUR 0.30	2	0.03
226	JUMBO SA Com EUR 0.88	4	0.07
Telecommunications			
780	Hellenic Telecommunications Organization SA Com EUR 2.83	9	0.15
Total Greece		22	0.38
Hong Kong (30 November 2016: 5.46%)			
Beverages			
5,333	China Resources Beer Holdings Co Ltd Com NPV	13	0.22
Computers			
10,000	Lenovo Group Ltd Com NPV	7	0.11
Hotels			
7,000	Galaxy Entertainment Group Ltd Com NPV	40	0.69
6,000	SJM Holdings Ltd Com NPV	6	0.10
Pharmaceuticals			
12,000	CSPC Pharmaceutical Group Ltd Com NPV	18	0.31
Retail			
7,500	Sun Art Retail Group Ltd Com NPV	7	0.12
Telecommunications			
19,500	China Mobile Ltd Com NPV	216	3.69
20,000	China Unicom Hong Kong Ltd Com NPV	29	0.50
Total Hong Kong		336	5.74
Hungary (30 November 2016: 0.11%)			
Pharmaceuticals			
325	Richter Gedeon Nyrt Com HUF 100.00	8	0.14
Total Hungary		8	0.14

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				Indonesia (30 November 2016: 2.51%)			
India (30 November 2016: 4.28%)				Agriculture			
Agriculture				23,500	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	6	0.10
10,097	ITC Ltd Com INR 1.00	49	0.84	1,500	Gudang Garam Tbk PT Com IDR 500.00	8	0.14
Auto manufacturers				29,500	Hanjaya Mandala Sampoerna Tbk PT Com IDR 4.00	9	0.15
942	Mahindra & Mahindra Ltd Com INR 5.00	21	0.36	Food			
321	Maruti Suzuki India Ltd Com INR 5.00	36	0.61	7,300	Indofood CBP Sukses Makmur Tbk PT Com IDR 50.00	5	0.09
10	Tata Motors Ltd Com INR 2.00*	—	0.00	13,800	Indofood Sukses Makmur Tbk PT Com IDR 100.00	9	0.15
Auto parts & equipment				Household products			
22	Bosch Ltd Com INR 10.00	8	0.14	4,900	Unilever Indonesia Tbk PT Com IDR 10.00	17	0.29
669	Motherson Sumi Systems Ltd Com INR 1.00	5	0.08	Media			
Beverages				12,300	Media Nusantara Citra Tbk PT Com IDR 100.00	2	0.03
181	United Spirits Ltd Com INR 10.00	6	0.10	16,100	Surya Citra Media Tbk PT Com IDR 50.00	3	0.06
Cosmetics & personal care				Pharmaceuticals			
1,541	Dabur India Ltd Com INR 1.00	7	0.12	65,200	Kalbe Farma Tbk PT Com IDR 10.00	7	0.12
Food				Retail			
71	Nestle India Ltd Com INR 10.00	7	0.12	64,400	Astra International Tbk PT Com IDR 50.00	42	0.72
Healthcare services				7,900	Matahari Department Store Tbk PT Com IDR 5000.00	9	0.15
257	Apollo Hospitals Enterprise Ltd Com INR 5.00	5	0.09	Telecommunications			
Household products				158,600	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	52	0.89
272	Godrej Consumer Products Ltd Com INR 1.00	8	0.14	9,325	XL Axiata Tbk PT Com IDR 100.00	2	0.03
1,995	Hindustan Unilever Ltd Com INR 1.00	33	0.56	Total Indonesia			
1,417	Marico Ltd Com INR 1.00	7	0.12	171		2.92	
Leisure time				Japan (30 November 2016: 2.66%)			
201	Bajaj Auto Ltd Com INR 10.00	9	0.15	Auto manufacturers			
159	Hero MotoCorp Ltd Com INR 2.00	9	0.16	1,500	Honda Motor Co Ltd Com NPV	42	0.72
Media				Auto parts & equipment			
1,433	Zee Entertainment Enterprises Ltd Com INR 1.00	11	0.19	200	Aisin Seiki Co Ltd Com NPV	10	0.17
Metal fabricate/ hardware				400	Denso Corp Com NPV	17	0.29
142	Bharat Forge Ltd Com INR 2.00	3	0.05	200	Koito Manufacturing Co Ltd Com NPV	10	0.18
Pharmaceuticals				100	NOK Corp Com NPV	2	0.03
398	Aurobindo Pharma Ltd Com INR 1.00	4	0.07	100	Stanley Electric Co Ltd Com NPV	3	0.05
292	Cadila Healthcare Ltd Com INR 1.00	2	0.03	800	Sumitomo Electric Industries Ltd Com NPV	13	0.22
759	Cipla Ltd Com INR 2.00	6	0.10	Building materials and fixtures			
186	Glenmark Pharmaceuticals Ltd Com INR 1.00	2	0.03	100	Rinnai Corp Com NPV	9	0.15
291	Lupin Ltd Com INR 2.00	5	0.09	Cosmetics & personal care			
35	Piramal Enterprises Ltd Com INR 2.00	1	0.02	300	Shiseido Co Ltd Com NPV	10	0.17
1,289	Sun Pharmaceutical Industries Ltd Com INR 1.00	10	0.17	400	Unicharm Corp Com NPV	11	0.19
Retail				Electrical components & equipment			
961	Titan Co Ltd Com INR 1.00	7	0.12	200	Casio Computer Co Ltd Com NPV	3	0.05
Telecommunications							
3,735	Bharti Airtel Ltd Com INR 5.00	21	0.36				
4,590	Idea Cellular Ltd Com INR 10.00	6	0.10				
Total India		288	4.92				

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)			
Japan (30 November 2016: 2.66%) (cont)			
Food			
200	MEIJI Holdings Co Ltd Com NPV	17	0.29
100	Yakult Honsha Co Ltd Com NPV	7	0.12
Home furnishings			
3,000	Sharp Corp Com NPV	11	0.19
Leisure time			
100	Yamaha Corp Com NPV	3	0.05
Software			
500	Nexon Co Ltd Com NPV	10	0.17
Total Japan		178	3.04
Luxembourg (30 November 2016: 0.15%)			
Telecommunications			
203	Millicom International Cellular SA CVS USD 1.50	12	0.21
Total Luxembourg		12	0.21
Malaysia (30 November 2016: 1.24%)			
Agriculture			
4,100	Felda Global Ventures Holdings Bhd Com MYR 1.00	2	0.03
600	Genting Plantations Bhd Com MYR 0.50	1	0.02
1,000	Kuala Lumpur Kepong Bhd Com MYR 1.00	6	0.10
Airlines			
4,800	AirAsia Bhd Com MYR 0.10	3	0.05
Auto manufacturers			
1,300	UMW Holdings Bhd Com MYR 0.50	2	0.03
Food			
1,500	PPB Group Bhd Com MYR 1.00	6	0.10
Healthcare services			
4,800	IHH Healthcare Bhd Com MYR 1.00	7	0.12
Hotels			
5,100	Genting Malaysia Bhd Com MYR 0.10	7	0.12
Media			
3,800	Astro Malaysia Holdings Bhd Com MYR 0.10	2	0.04
Telecommunications			
8,489	Axiata Group Bhd Com MYR 1.00	10	0.17
9,900	DiGi.Com Bhd Com MYR 0.01	11	0.19
5,900	Maxis Bhd Com MYR 0.10	9	0.15
Tobacco			
400	British American Tobacco Malaysia Bhd Com MYR 0.50	4	0.07
Total Malaysia		70	1.19

Holding	Investment	Fair value \$'000	% of net asset value
Mauritius (30 November 2016: 0.08%)			
Agriculture			
15,400	Golden Agri-Resources Ltd Com USD 0.025	4	0.07
Total Mauritius		4	0.07
Mexico (30 November 2016: 3.33%)			
Beverages			
1,283	Arca Continental SAB de CV Com NPV	9	0.16
1,583	Coca-Cola Femsa SAB de CV Com NPV	13	0.22
6,191	Fomento Economico Mexicano SAB de CV Unit NPV	58	0.99
Food			
1,970	Grupo Lala SAB de CV Com NPV	3	0.05
Holding companies - diversified operations			
6,162	Alfa SAB de CV Com NPV	9	0.15
Household products			
4,699	Kimberly-Clark de Mexico SAB de CV Com NPV	9	0.15
Media			
7,156	Grupo Televisa SAB Unit NPV	35	0.60
Retail			
510	El Puerto de Liverpool SAB de CV Com NPV	4	0.07
16,674	Wal-Mart de Mexico SAB de CV Com NPV	38	0.65
Telecommunications			
84,453	America Movil SAB de CV Com NPV	68	1.16
Total Mexico		246	4.20
Netherlands (30 November 2016: 2.21%)			
Cosmetics & personal care			
2,605	Unilever NV Com EUR 0.16	149	2.55
Total Netherlands		149	2.55
Norway (30 November 2016: Nil)			
Telecommunications			
1,279	Telenor ASA Com NOK 6.00	21	0.36
Total Norway		21	0.36
People's Republic of China (30 November 2016: 1.52%)			
Airlines			
4,000	Air China Ltd Com CNY 1.00	4	0.07
4,000	China Southern Airlines Co Ltd Com CNY 1.00	3	0.05
Auto manufacturers			
2,000	Byd Co Ltd Com CNY 1.00	12	0.21
2,100	Chongqing Changan Automobile Co Ltd Com CNY 1.00	3	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)			
People's Republic of China (30 November 2016: 1.52%) (cont)			
Auto manufacturers (cont)			
8,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	9	0.15
10,000	Great Wall Motor Co Ltd Com CNY 1.00	10	0.17
6,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00	10	0.17
Auto parts & equipment			
1,200	Fuyao Glass Industry Group Co Ltd Com CNY 1.00	5	0.09
Beverages			
2,000	Tsingtao Brewery Co Ltd Com CNY 1.00	9	0.15
Commercial services			
2,000	Jiangsu Expressway Co Ltd Com CNY 1.00	3	0.05
6,000	Zhejiang Expressway Co Ltd Com CNY 1.00	7	0.12
Pharmaceuticals			
1,500	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	6	0.10
3,600	Sinopharm Group Co Ltd Com CNY 1.00	16	0.28
Total People's Republic of China		97	1.66
Philippines (30 November 2016: 0.78%)			
Food			
8,980	JG Summit Holdings Inc Com PHP 1.00	14	0.24
2,690	Universal Robina Corp Com PHP 1.00	9	0.15
Holding companies - diversified operations			
12,600	Alliance Global Group Inc Com PHP 1.00	4	0.07
Retail			
910	Jollibee Foods Corp Com PHP 1.00	4	0.07
765	SM Investments Corp Com PHP 10.00	12	0.20
Telecommunications			
105	Globe Telecom Inc Com PHP 50.00	4	0.07
275	PLDT Inc Com PHP 5.00	10	0.17
Total Philippines		57	0.97
Poland (30 November 2016: 0.17%)			
Food			
207	Eurocash SA Com PLN 1.00	2	0.03
Media			
712	Cyfrowy Polsat SA Com PLN 0.04	5	0.09
Retail			
37	CCC SA Com PLN 0.10	2	0.03
Telecommunications			
2,089	Orange Polska SA Com PLN 3.00	2	0.04
Total Poland		11	0.19

Holding	Investment	Fair value \$'000	% of net asset value
Portugal (30 November 2016: 0.15%)			
Food			
551	Jeronimo Martins SGPS SA Com EUR 1.00	11	0.19
Total Portugal		11	0.19
Qatar (30 November 2016: Nil)			
Telecommunications			
238	Ooredoo QSC	7	0.12
Total Qatar		7	0.12
Republic of South Korea (30 November 2016: 9.89%)			
Advertising			
131	Cheil Worldwide Inc Com KRW 200.00	2	0.03
Agriculture			
316	KT&G Corp Com KRW 5000.00	31	0.53
Airlines			
144	Korean Air Lines Co Ltd Com KRW 5000.00	5	0.08
Auto manufacturers			
266	Hyundai Motor Co Com KRW 5000.00	40	0.69
41	Hyundai Motor Co Pref KRW 5000.00	4	0.07
65	Hyundai Motor Co 2nd Pref KRW 5000.00	6	0.10
Auto parts & equipment			
328	Hanon Systems Com KRW 100.00	3	0.05
140	Hyundai Mobis Co Ltd Com KRW 5000.00	35	0.60
37	Hyundai Wia Corp Com KRW 5000.00	2	0.03
Beverages			
2	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	3	0.05
Cosmetics & personal care			
27	Amorepacific Corp Pref KRW 500.00	5	0.09
98	Amorepacific Corp Com KRW 500.00	30	0.51
89	Amorepacific Group Com KRW 500.00	12	0.21
6	LG Household & Health Care Ltd Pref KRW 5000.00	3	0.05
28	LG Household & Health Care Ltd Com KRW 5000.00	25	0.42
Electrical components & equipment			
188	LG Electronics Inc Com KRW 5000.00	14	0.24
Food			
22	CJ CheilJedang Corp Com KRW 5000.00	7	0.13
101	Dongsuh Cos Inc Com KRW 500.00	3	0.05
16	Lotte Confectionery Co Ltd Com KRW 500.00	3	0.05
8	Orion Corp Com KRW 5000.00**	6	0.10
4	Ottogi Corp Com KRW 5000.00	3	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				South Africa (30 November 2016: 5.53%)			
Republic of South Korea (30 November 2016: 9.89%) (cont)				Food			
Holding companies - diversified operations				394	Pioneer Foods Group Ltd Com ZAR 0.10	4	0.07
43	CJ Corp Com KRW 5000.00	8	0.14	1,222	Shoprite Holdings Ltd Com ZAR 1.134	20	0.33
Home furnishings				410	Spar Group Ltd Com NPV	5	0.09
163	Coway Co Ltd Com KRW 500.00	15	0.26	520	Tiger Brands Ltd Com ZAR 0.10	15	0.26
33	Hanssem Co Ltd Com KRW 1000.00	6	0.10	Furnishings			
Hotels				Healthcare products			
375	Kangwon Land Inc Com KRW 500.00	12	0.21	779	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	17	0.29
Internet				Healthcare services			
44	NCSOFT Corp Com KRW 500.00	15	0.26	4,145	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	9	0.15
Media				1,634	Netcare Ltd Com ZAR 0.01	3	0.06
44	CJ E&M Corp Com KRW 5000.00	3	0.05	Holding companies - diversified operations			
Pharmaceuticals				389	Imperial Holdings Ltd Com ZAR 0.04	5	0.09
109	Celltrion Inc Com KRW 1000.00	9	0.15	Media			
14	Hanmi Pharm Co Ltd Com KRW 2500.00	5	0.09	1,057	Naspers Ltd Com ZAR 0.02	218	3.72
40	Hanmi Science Co Ltd Com KRW 500.00	3	0.05	Retail			
26	Yuhan Corp Com KRW 5000.00	6	0.10	525	Foschini Group Ltd Com ZAR 0.0125	6	0.10
Retail				346	Massmart Holdings Ltd Com ZAR 0.01	3	0.05
71	BGF retail Co Ltd Com KRW 1000.00	9	0.15	741	Mr Price Group Ltd Com ZAR 0.00025^	8	0.14
67	E-Mart Inc Com KRW 5000.00	15	0.25	1,166	Pick n Pay Stores Ltd Com ZAR 0.0125	5	0.09
86	GS Retail Co Ltd Com KRW 1000.00	4	0.07	1,057	Truworths International Ltd Com ZAR 0.00015	6	0.10
97	Hotel Shilla Co Ltd Com KRW 5000.00	5	0.09	1,951	Woolworths Holdings Ltd Com NPV	10	0.17
37	Hyundai Department Store Co Ltd Com KRW 5000.00	4	0.07	Telecommunications			
40	Lotte Shopping Co Ltd Com KRW 5000.00	10	0.17	5,356	MTN Group Ltd Com ZAR 0.0001	48	0.82
24	Shinsegae Inc Com KRW 5000.00	5	0.09	1,658	Vodacom Group Ltd Com ZAR 0.01	21	0.36
Telecommunications				Total South Africa			
347	LG Uplus Corp Com KRW 5000.00	5	0.09	403		6.89	
64	SK Telecom Co Ltd Com KRW 500.00	15	0.25	Spain (30 November 2016: 1.69%)			
Total Republic of South Korea				Retail			
396		6.77		941	Industria de Diseno Textil SA Com EUR 0.03	39	0.67
Russian Federation (30 November 2016: 0.89%)				Telecommunications			
Food				7,913	Telefonica SA Com EUR 1.00	88	1.50
978	Magnit PJSC GDR NPV	35	0.60	Total Spain			
Telecommunications				127		2.17	
1,590	Mobile TeleSystems PJSC ADR NPV	14	0.24	Sweden (30 November 2016: 0.27%)			
Total Russian Federation				Cosmetics & personal care			
49		0.84		612	Svenska Cellulosa AB SCA Com SEK 3.33	22	0.37
Singapore (30 November 2016: 0.42%)				Total Sweden			
Airlines				22		0.37	
900	Singapore Airlines Ltd Com NPV	7	0.12	Switzerland (30 November 2016: 1.58%)			
Distribution & wholesale				Beverages			
322	Jardine Cycle & Carriage Ltd Com NPV	10	0.17	367	Coca-Cola HBC AG Com CHF 6.70	11	0.19
Food				Retail			
4,000	Wilmar International Ltd Com NPV	10	0.17	95	Swatch Group AG Com CHF 0.45^	7	0.12
Total Singapore				53	Swatch Group AG Com CHF 2.25	21	0.36
27		0.46		Total Switzerland			
				39		0.67	

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)				Thailand (30 November 2016: 1.27%) (cont)			
Taiwan (30 November 2016: 2.61%)				Media			
Airlines				2,400	BEC World PCL Receipt THB 1.00	1	0.02
4,000	China Airlines Ltd Com TWD 10.00	1	0.02	Retail			
5,250	Eva Airways Corp Com TWD 10.00	3	0.05	3,400	CP ALL PCL Com THB 1.00	6	0.10
Auto manufacturers				12,300	CP ALL PCL Receipt THB 1.00	22	0.38
2,000	Yulon Motor Co Ltd Com TWD 10.00	2	0.03	9,800	Home Product Center PCL Receipt THB 1.00	3	0.05
Auto parts & equipment				4,180	Minor International PCL Receipt THB 1.00	5	0.09
4,000	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	8	0.14	1,600	Robinson PCL Com THB 3.55	3	0.05
Food				Telecommunications			
2,440	Standard Foods Corp Com TWD 10.00	7	0.12	800	Advanced Info Service PCL Com THB 1.00	4	0.07
13,608	Uni-President Enterprises Corp Com TWD 10.00	27	0.46	2,500	Advanced Info Service PCL Receipt THB 1.00	13	0.22
Leisure time				9,500	True Corp PCL Com THB 4.00	2	0.03
1,000	Merida Industry Co Ltd Com TWD 10.00	5	0.09	22,342	True Corp PCL Receipt THB 4.00	4	0.07
Retail				Total Thailand			
1,000	Hotai Motor Co Ltd Com TWD 10.00	13	0.22			85	1.45
2,000	President Chain Store Corp Com TWD 10.00	18	0.31	Turkey (30 November 2016: 0.55%)			
2,000	Ruentex Industries Ltd Com TWD 10.00	3	0.05	Airlines			
Telecommunications				1,009	Turk Hava Yollari AO Com TRY 1.00	2	0.03
7,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	2	0.04	Auto manufacturers			
12,000	Chunghwa Telecom Co Ltd Com TWD 10.00	43	0.73	172	Ford Otomotiv Sanayi AS Com TRY 1.00	2	0.04
5,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	13	0.22	206	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	2	0.03
1,000	HTC Corp Com TWD 10.00	2	0.04	Beverages			
5,000	Taiwan Mobile Co Ltd Com TWD 10.00	19	0.32	457	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	3	0.05
Textile				140	Coca-Cola Icecek AS Com TRY 1.00	1	0.02
2,000	Formosa Taffeta Co Ltd Com TWD 10.00	2	0.03	Food			
Total Taiwan				676	BIM Birlesik Magazalar AS Com TRY 1.00	12	0.21
		168	2.87	445	Ulker Biskuvi Sanayi AS Com TRY 1.00	3	0.05
Thailand (30 November 2016: 1.27%)				Home furnishings			
Distribution & wholesale				372	Arcelek AS Com TRY 1.00	2	0.03
3,700	Berli Jucker PCL Com THB 1.00	5	0.08	Telecommunications			
Food				1,311	Turk Telekomunikasyon AS Com TRY 1.00	2	0.04
1,600	Charoen Pokphand Foods PCL Com THB 1.00	1	0.02	2,775	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	10	0.17
5,200	Charoen Pokphand Foods PCL Receipt THB 1.00	4	0.06	Total Turkey			
Healthcare services						39	0.67
3,000	Bangkok Dusit Medical Services PCL Com THB 0.10	2	0.03	United Arab Emirates (30 November 2016: Nil)			
9,300	Bangkok Dusit Medical Services PCL Receipt THB 0.10	5	0.09	Entertainment			
200	Bumrungrad Hospital PCL Com THB 1.00	1	0.02	10,186	DXB Entertainments PJSC	2	0.03
900	Bumrungrad Hospital PCL Receipt THB 1.00	4	0.07	Total United Arab Emirates			
						2	0.03
				United Kingdom (30 November 2016: 8.35%)			
				Cosmetics & personal care			
				2,100	Unilever Plc Com GBP 0.0311	118	2.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 100.23%) (cont)			
United Kingdom (30 November 2016: 8.35%) (cont)			
Healthcare services			
508	Mediclinic International Plc Com GBP 0.10	5	0.09
Pharmaceuticals			
1,538	AstraZeneca Plc Com USD 0.25	104	1.78
Total United Kingdom		227	3.88
United States (30 November 2016: 15.37%)			
Auto parts & equipment			
295	BorgWarner Inc Com USD 0.01	13	0.22
Biotechnology			
167	BioMarin Pharmaceutical Inc Com USD 0.001	15	0.26
Computers			
1,923	Apple Inc Com USD 0.00001	294	5.02
Cosmetics & personal care			
1,342	Colgate-Palmolive Co Com USD 1.00	102	1.75
Hotels			
157	Wynn Resorts Ltd Com USD 0.01	20	0.34
Lodging			
731	Las Vegas Sands Corp Com USD 0.001	43	0.73
Media			
185	Discovery Communications Inc Class 'C' Com USD 0.01	5	0.09
91	Discovery Communications Inc Com USD 0.01	2	0.03
Pharmaceuticals			
333	Mead Johnson Nutrition Co Com USD 0.01	30	0.51
Retail			
1,220	Yum China Holdings Inc Com USD 0.01	47	0.80
Tobacco			
2,540	Philip Morris International Inc Com NPV	304	5.20
Total United States		875	14.95
Total equities		5,818	99.40
Rights (30 November 2016: 0.04%)			
Chile (30 November 2016: 0.00%)			
Spain (30 November 2016: 0.04%)			

	Fair value \$'000	% of net asset value
Total value of investments	5,818	99.40
Cash[†]	21	0.36
Other net assets	14	0.24
Net asset value attributable to redeemable participating shareholders at the end of the financial period	5,853	100.00

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

* Securities which are less than \$500 are rounded to zero.

** These securities were valued in consultation with the Manager. These securities were fair valued, suspended or priced at zero at financial period end and valued using the last traded price.

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

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	5,818	83.05
Other assets	1,187	16.95
Total current assets	7,005	100.00

iShares MSCI EM Consumer Growth UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
125	Samsung Electronics Co Ltd Com KRW 5000.00	248	1,220	Yum China Holdings Inc Com USD 0.01	47
2,389	British American Tobacco Plc Com GBP 0.25	171	4,000	China Mobile Ltd Com NPV	44
3,100	Tencent Holdings Ltd Com HKD 0.00002	106	187	Naspers Ltd Com ZAR 0.02	39
2,857	Diageo Plc Com GBP 0.2893518	86	309	Anheuser-Busch InBev SA/NV Com NPV	36
670	Cie Financiere Richemont SA Com CHF 1.00	56	2,500	CK Hutchison Holdings Ltd Com HKD 1.00	33
447	Alibaba Group Holding Ltd ADR NPV	55	512	Unilever NV CVS EUR 0.16	29
354	Apple Inc Com USD 0.00001	54	451	Unilever Plc Com GBP 0.0311	25
684	Danone SA Com EUR 0.25	51	600	Jardine Strategic Holdings Ltd Com USD 0.05	25
592	Yum! Brands Inc Com NPV	43	367	AstraZeneca Plc Com USD 0.25	25
786	Imperial Brands Plc Com GBP 0.10	37	1,279	Telenor ASA Com NOK 6.00	21
22	Samsung Electronics Co Ltd Pref KRW 5000.00	34	226	Colgate-Palmolive Co Com USD 1.00	17
3,364	Steinhoff International Holdings NV Com EUR 0.50	18	400	Denso Corp Com NPV	17
630	Yum China Holdings Inc Com USD 0.01	18	1,524	Telefonica SA Com EUR 1.00	17
2,306	Tata Motors Ltd Com INR 2.00	17	57	NetEase Inc ADR NPV	16
100	Shimano Inc Com NPV	16	2,797	Ambev SA Com NPV	16
6,135	Tesco Plc Com GBP 0.05	15	1,593	Fomento Economico Mexicano SAB de CV Unit NPV	15
84	Lear Corp Com USD 0.01	13	346	JD.com Inc ADR NPV	14
71	Expedia Inc Com USD 0.001	10	299	Magna International Inc Com NPV	13
62	Dufry AG Com CHF 5.00	10	233	Ctrip.com International Ltd ADR NPV	13
419	Burberry Group Plc Com GBP 0.0005	10	1,421	MTN Group Ltd Com ZAR 0.0001	13

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.

iShares MSCI Japan EUR Hedged UCITS ETF (Acc)

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	25,945	28,514
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	129,084	(514,298)
Total gains/(losses)	155,029	(485,784)
Operating expenses	(7,338)	(8,653)
Net operating profit/(loss)	147,691	(494,437)
Finance costs:		
Interest expense	(49)	(23)
Total finance costs	147,642	(23)
Net profit/(loss) for the financial period before tax	147,642	(494,460)
Taxation	(3,531)	(4,233)
Net profit/(loss) for the financial period after tax	144,111	(498,693)
Adjustment to align to the valuation methodology as set out in the prospectus	(2,744)	1,091
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	141,367	(497,602)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	2,436,458	3,657,850
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	141,367	(497,602)
Share transactions:		
Proceeds from issue of redeemable participating shares	120,861	-
Payments on redemption of redeemable participating shares	(458,915)	(945,927)
Decrease in net assets resulting from share transactions	(338,054)	(945,927)
Net assets attributable to redeemable participating shareholders at the end of the financial period	2,239,771	2,214,321

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

iShares MSCI Japan EUR Hedged UCITS ETF (Acc)

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		17,677	20,233
Margin cash account		407	
Receivables		15,413	10,595
Financial assets at fair value through profit or loss	3	2,208,272	2,412,278
Total current assets		2,241,769	2,443,106
CURRENT LIABILITIES			
Bank overdraft		(173)	-
Margin cash account		(3)	(1,039)
Payables		(1,232)	(7,703)
Financial liabilities at fair value through profit or loss	3	(590)	(650)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,998)	(9,392)
Net assets attributable to redeemable participating shareholders		2,239,771	2,433,714
Adjustment to align to the valuation methodology as set out in the prospectus		-	2,744
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	2,239,771	2,436,458

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

iShares MSCI Japan EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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			
167,200	Dentsu Inc Com NPV	7,583	0.34
163,300	Hakuhodo DY Holdings Inc Com NPV	1,924	0.08
Aerospace & defence			
1,129,000	IHI Corp Com NPV	3,777	0.17
1,074,000	Kawasaki Heavy Industries Ltd Com NPV	2,746	0.12
Airlines			
869,000	ANA Holdings Inc Com NPV^	2,536	0.11
89,400	Japan Airlines Co Ltd Com NPV	2,333	0.11
Apparel retailers			
119,600	Asics Corp Com NPV^	1,785	0.08
Auto manufacturers			
196,700	Hino Motors Ltd Com NPV^	2,127	0.09
1,249,700	Honda Motor Co Ltd Com NPV	31,325	1.40
445,300	Isuzu Motors Ltd Com NPV	4,845	0.22
437,900	Mazda Motor Corp Com NPV	5,317	0.24
510,900	Mitsubishi Motors Corp Com NPV^	2,950	0.13
1,805,700	Nissan Motor Co Ltd Com NPV	15,414	0.69
471,900	Subaru Corp Com NPV	14,212	0.63
265,700	Suzuki Motor Corp Com NPV^	11,143	0.50
2,009,300	Toyota Motor Corp Com NPV^	95,849	4.28
Auto parts & equipment			
145,700	Aisin Seiki Co Ltd Com NPV	6,397	0.29
498,800	Bridgestone Corp Com NPV	18,660	0.83
360,600	Denso Corp Com NPV	13,690	0.61
168,400	JTEKT Corp Com NPV	2,252	0.10
87,100	Koito Manufacturing Co Ltd Com NPV^	4,083	0.18
199,500	NGK Insulators Ltd Com NPV	3,568	0.16
135,500	NGK Spark Plug Co Ltd Com NPV	2,453	0.11
74,500	NOK Corp Com NPV	1,452	0.06
115,800	Stanley Electric Co Ltd Com NPV	3,106	0.14
565,100	Sumitomo Electric Industries Ltd Com NPV	7,977	0.36
129,600	Sumitomo Rubber Industries Ltd Com NPV	1,968	0.09
48,100	Toyoda Gosei Co Ltd Com NPV	1,030	0.05
125,600	Toyota Industries Corp Com NPV^	5,626	0.25
83,800	Yokohama Rubber Co Ltd Com NPV^	1,456	0.06
Banks			
931,000	Aozora Bank Ltd Com NPV^	3,047	0.14
237,000	Bank of Kyoto Ltd Com NPV^	1,782	0.08
544,000	Chiba Bank Ltd Com NPV^	3,180	0.14
130,600	Chugoku Bank Ltd Com NPV^	1,634	0.07
916,400	Concordia Financial Group Ltd Com NPV	3,758	0.17

Holding	Investment	Fair value €'000	% of net asset value
Japan (30 November 2016: 94.58%) (cont)			
Banks (cont)			
579,000	Fukuoka Financial Group Inc Com NPV^	2,319	0.10
310,500	Hachijuni Bank Ltd Com NPV^	1,591	0.07
389,000	Hiroshima Bank Ltd Com NPV	1,414	0.06
305,500	Japan Post Bank Co Ltd Com NPV^	3,376	0.15
262,800	Kyushu Financial Group Inc Com NPV^	1,439	0.06
9,775,789	Mitsubishi UFJ Financial Group Inc Com NPV	54,314	2.43
18,488,500	Mizuho Financial Group Inc Com NPV	28,665	1.28
1,655,300	Resona Holdings Inc Com NPV	7,543	0.34
477,100	Seven Bank Ltd Com NPV^	1,554	0.07
1,356,000	Shinsei Bank Ltd Com NPV^	1,952	0.09
418,000	Shizuoka Bank Ltd Com NPV^	3,092	0.14
1,018,763	Sumitomo Mitsui Financial Group Inc Com NPV	32,557	1.45
248,900	Sumitomo Mitsui Trust Holdings Inc Com NPV	7,506	0.34
138,000	Suruga Bank Ltd Com NPV^	2,664	0.12
155,000	Yamaguchi Financial Group Inc Com NPV^	1,582	0.07
Beverages			
298,800	Asahi Group Holdings Ltd Com NPV	10,623	0.47
94,500	Coca-Cola Bottlers Japan Inc Com NPV^	2,713	0.12
630,400	Kirin Holdings Co Ltd Com NPV^	11,845	0.53
106,100	Suntory Beverage & Food Ltd Com NPV	4,590	0.21
Building materials and fixtures			
769,000	Asahi Glass Co Ltd Com NPV^	5,590	0.25
179,700	Daikin Industries Ltd Com NPV	15,686	0.70
207,400	LIXIL Group Corp Com NPV^	4,492	0.20
26,400	Rinnai Corp Com NPV	2,115	0.10
919,000	Taiheiyo Cement Corp Com NPV^	2,631	0.12
107,800	TOTO Ltd Com NPV^	3,658	0.16
Chemicals			
110,800	Air Water Inc Com NPV^	1,775	0.08
972,000	Asahi Kasei Corp Com NPV^	8,321	0.37
221,800	Daicel Corp Com NPV	2,338	0.10
76,900	Hitachi Chemical Co Ltd Com NPV	1,889	0.08
142,200	JSR Corp Com NPV^	2,125	0.10
219,000	Kaneka Corp Com NPV^	1,478	0.07
164,700	Kansai Paint Co Ltd Com NPV^	3,172	0.14
276,600	Kuraray Co Ltd Com NPV^	4,429	0.20
1,041,800	Mitsubishi Chemical Holdings Corp Com NPV	7,025	0.31
138,000	Mitsubishi Gas Chemical Co Inc Com NPV	2,535	0.11
708,000	Mitsui Chemicals Inc Com NPV^	3,131	0.14
126,500	Nippon Paint Holdings Co Ltd Com NPV	4,481	0.20
92,200	Nissan Chemical Industries Ltd Com NPV^	2,880	0.13

iShares MSCI Japan EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Electrical components & equipment			
Chemicals (cont)				178,700	Brother Industries Ltd Com NPV [^]	3,532	0.16
126,800	Nitto Denko Corp Com NPV	9,066	0.41	169,600	Casio Computer Co Ltd Com NPV [^]	2,346	0.10
296,300	Shin-Etsu Chemical Co Ltd Com NPV [^]	23,665	1.06	38,000	Mabuchi Motor Co Ltd Com NPV	1,907	0.09
1,205,000	Sumitomo Chemical Co Ltd Com NPV	5,601	0.25	182,800	Nidec Corp Com NPV	16,133	0.72
92,700	Taiyo Nippon Sanso Corp Com NPV	838	0.04	Electricity			
138,500	Teijin Ltd Com NPV [^]	2,304	0.10	494,700	Chubu Electric Power Co Inc Com NPV	5,981	0.27
1,127,500	Toray Industries Inc Com NPV [^]	8,386	0.37	207,100	Chugoku Electric Power Co Inc Com NPV [^]	2,100	0.09
Commercial services				113,800	Electric Power Development Co Ltd Com NPV	2,692	0.12
52,300	Benesse Holdings Inc Com NPV [^]	1,710	0.08	119,900	Hokuriku Electric Power Co Com NPV	1,041	0.05
410,000	Dai Nippon Printing Co Ltd Com NPV [^]	4,059	0.18	541,800	Kansai Electric Power Co Inc Com NPV [^]	6,756	0.30
76,600	Park24 Co Ltd Com NPV [^]	1,903	0.09	323,100	Kyushu Electric Power Co Inc Com NPV [^]	3,565	0.16
276,100	Recruit Holdings Co Ltd Com NPV	13,033	0.58	340,700	Tohoku Electric Power Co Inc Com NPV [^]	4,504	0.20
157,800	Secom Co Ltd Com NPV	10,276	0.46	1,085,800	Tokyo Electric Power Co Holdings Inc Com NPV [^]	3,964	0.18
55,500	Sohgo Security Services Co Ltd Com NPV [^]	2,312	0.10	Electronics			
408,000	Toppan Printing Co Ltd Com NPV	4,003	0.18	146,000	Alps Electric Co Ltd Com NPV [^]	3,651	0.16
Computers				107,400	Hamamatsu Photonics KK Com NPV	3,044	0.13
1,440,000	Fujitsu Ltd Com NPV	9,354	0.42	24,203	Hirose Electric Co Ltd Com NPV [^]	2,877	0.13
103,000	Nomura Research Institute Ltd Com NPV	3,491	0.16	53,200	Hitachi High-Technologies Corp Com NPV	1,882	0.08
95,100	NTT Data Corp Com NPV	4,566	0.20	298,700	Hoya Corp Com NPV	13,101	0.58
49,400	Obic Co Ltd Com NPV [^]	2,554	0.11	74,100	Keyence Corp Com NPV [^]	29,979	1.34
40,400	Otsuka Corp Com NPV [^]	2,213	0.10	247,100	Kyocera Corp Com NPV	12,680	0.57
92,300	TDK Corp Com NPV	4,966	0.22	288,518	Minebea Mitsumi Inc Com NPV	4,193	0.19
Cosmetics & personal care				146,700	Murata Manufacturing Co Ltd Com NPV	18,109	0.81
386,200	Kao Corp Com NPV [^]	21,687	0.97	1,965,000	NEC Corp Com NPV [^]	4,535	0.20
23,400	Kose Corp Com NPV	2,248	0.10	327,000	Nippon Electric Glass Co Ltd Com NPV	2,030	0.09
188,700	Lion Corp Com NPV	3,557	0.16	142,600	Omron Corp Com NPV	5,309	0.24
71,200	Pola Orbis Holdings Inc Com NPV [^]	1,775	0.08	190,400	Yaskawa Electric Corp Com NPV [^]	3,376	0.15
291,900	Shiseido Co Ltd Com NPV [^]	8,751	0.39	169,300	Yokogawa Electric Corp Com NPV	2,615	0.12
309,800	Unicharm Corp Com NPV [^]	7,464	0.33	Engineering & construction			
Distribution & wholesale				33,300	Japan Airport Terminal Co Ltd Com NPV [^]	1,162	0.05
1,150,400	ITOCHU Corp Com NPV [^]	14,552	0.65	155,300	JGC Corp Com NPV	2,092	0.10
1,271,100	Marubeni Corp Com NPV [^]	6,992	0.31	681,000	Kajima Corp Com NPV	4,660	0.21
1,148,300	Mitsubishi Corp Com NPV	20,481	0.92	504,900	Obayashi Corp Com NPV	4,970	0.22
1,308,200	Mitsui & Co Ltd Com NPV	15,733	0.70	427,000	Shimizu Corp Com NPV	3,832	0.17
910,700	Sumitomo Corp Com NPV [^]	10,344	0.46	801,000	Taisei Corp Com NPV	6,094	0.27
166,100	Toyota Tsusho Corp Com NPV [^]	4,535	0.20	Entertainment			
Diversified financial services				168,400	Oriental Land Co Ltd Com NPV [^]	9,688	0.43
323,400	Acom Co Ltd Com NPV	1,217	0.06	32,000	Sankyo Co Ltd Com NPV [^]	956	0.04
90,400	AEON Financial Service Co Ltd Com NPV [^]	1,654	0.07	138,100	Sega Sammy Holdings Inc Com NPV [^]	1,560	0.07
109,100	Credit Saison Co Ltd Com NPV	1,804	0.08	84,800	Toho Co Ltd Com NPV	2,234	0.10
1,281,000	Daiwa Securities Group Inc Com NPV	6,938	0.31				
402,000	Japan Exchange Group Inc Com NPV	5,787	0.26				
714,950	Mebuki Financial Group Inc Com NPV [^]	2,489	0.11				
342,070	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV [^]	1,554	0.07				
2,726,900	Nomura Holdings Inc Com NPV	14,547	0.65				
1,016,500	ORIX Corp Com NPV	14,289	0.64				

iShares MSCI Japan EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 94.58%) (cont)			
Japan (30 November 2016: 94.58%) (cont)			
Environmental control			
76,900	Kurita Water Industries Ltd Com NPV	1,813	0.08
Food			
416,300	Ajinomoto Co Inc Com NPV	7,937	0.35
61,100	Calbee Inc Com NPV^	2,108	0.09
113,000	Kikkoman Corp Com NPV^	3,153	0.14
87,700	MEIJI Holdings Co Ltd Com NPV^	6,390	0.29
136,000	NH Foods Ltd Com NPV^	3,801	0.17
148,400	Nisshin Seifun Group Inc Com NPV^	2,183	0.10
42,400	Nissin Foods Holdings Co Ltd Com NPV^	2,383	0.11
577,600	Seven & i Holdings Co Ltd Com NPV	21,868	0.98
67,100	Toyo Suisan Kaisha Ltd Com NPV	2,328	0.10
66,500	Yakult Honsha Co Ltd Com NPV^	4,187	0.19
100,700	Yamazaki Baking Co Ltd Com NPV^	1,859	0.08
Forest products & paper			
607,000	Oji Holdings Corp Com NPV	2,651	0.12
Gas			
1,438,000	Osaka Gas Co Ltd Com NPV^	5,057	0.22
285,000	Toho Gas Co Ltd Com NPV^	1,957	0.09
1,500,000	Tokyo Gas Co Ltd Com NPV	6,936	0.31
Hand & machine tools			
436,000	Fuji Electric Co Ltd Com NPV	2,079	0.09
171,600	Makita Corp Com NPV	5,755	0.26
44,400	SMC Corp Com NPV^	12,500	0.56
91,400	THK Co Ltd Com NPV	2,275	0.10
Healthcare products			
88,200	Cyberdyne Inc Com NPV^	1,084	0.05
223,800	Olympus Corp Com NPV^	7,280	0.33
179,000	Shimadzu Corp Com NPV	3,083	0.14
119,500	Systemex Corp Com NPV^	6,323	0.28
261,800	Terumo Corp Com NPV	9,474	0.42
Healthcare services			
44,700	Miraca Holdings Inc Com NPV	1,673	0.07
Home builders			
436,500	Daiwa House Industry Co Ltd Com NPV	12,703	0.57
108,100	Iida Group Holdings Co Ltd Com NPV	1,589	0.07
316,800	Sekisui Chemical Co Ltd Com NPV	4,958	0.22
462,500	Sekisui House Ltd Com NPV	7,067	0.32
Home furnishings			
39,600	Hoshizaki Corp Com NPV^	3,105	0.14
1,692,600	Panasonic Corp Com NPV	19,335	0.86
1,151,000	Sharp Corp Com NPV^	3,749	0.17
958,055	Sony Corp Com NPV	31,079	1.39
Insurance			
827,912	Dai-ichi Life Holdings Inc Com NPV	12,280	0.55
351,900	Japan Post Holdings Co Ltd Com NPV^	3,826	0.17

Holding	Investment	Fair value €'000	% of net asset value
Japan (30 November 2016: 94.58%) (cont)			
Insurance (cont)			
389,900	MS&AD Insurance Group Holdings Inc Com NPV	12,181	0.54
270,600	Sompo Holdings Inc Com NPV	9,301	0.42
Internet			
132,900	Sony Financial Holdings Inc Com NPV	1,822	0.08
446,400	T&D Holdings Inc Com NPV	5,625	0.25
511,600	Tokio Marine Holdings Inc Com NPV	19,336	0.86
107,800	Kakaku.com Inc Com NPV	1,367	0.06
32,700	LINE Corp Com NPV^	1,002	0.05
145,400	M3 Inc Com NPV	3,724	0.17
33,203	Mixi Inc Com NPV^	1,855	0.08
714,415	Rakuten Inc Com NPV^	7,733	0.35
162,313	SBI Holdings Inc Com NPV	1,872	0.08
132,900	Start Today Co Ltd Com NPV^	2,954	0.13
86,400	Trend Micro Inc Com NPV	3,863	0.17
1,071,500	Yahoo Japan Corp Com NPV^	4,291	0.19
Iron & steel			
162,600	Hitachi Metals Ltd Com NPV^	1,929	0.09
389,437	JFE Holdings Inc Com NPV	5,783	0.26
230,200	Kobe Steel Ltd Com NPV^	1,875	0.08
620,600	Nippon Steel & Sumitomo Metal Corp Com NPV^	11,760	0.52
Leisure time			
57,200	Shimano Inc Com NPV^	7,912	0.35
126,600	Yamaha Corp Com NPV^	3,645	0.16
217,100	Yamaha Motor Co Ltd Com NPV	4,855	0.22
Machinery - diversified			
256,000	Amada Holdings Co Ltd Com NPV	2,656	0.12
147,100	Fanuc Corp Com NPV	25,752	1.15
816,500	Kubota Corp Com NPV	11,504	0.52
2,436,000	Mitsubishi Heavy Industries Ltd Com NPV	8,555	0.38
88,000	Nabtesco Corp Com NPV	2,300	0.10
430,000	Sumitomo Heavy Industries Ltd Com NPV	2,496	0.11
Machinery, construction & mining			
78,800	Hitachi Construction Machinery Co Ltd Com NPV	1,628	0.08
3,706,000	Hitachi Ltd Com NPV	19,929	0.89
700,000	Komatsu Ltd Com NPV	14,824	0.66
1,481,600	Mitsubishi Electric Corp Com NPV	18,193	0.81
Metal fabricate/ hardware			
44,600	Maruichi Steel Tube Ltd Com NPV	1,164	0.05
214,400	Misumi Group Inc Com NPV	4,310	0.19
344,100	NSK Ltd Com NPV^	3,653	0.17
Mining			
87,500	Mitsubishi Materials Corp Com NPV^	2,199	0.10
380,000	Sumitomo Metal Mining Co Ltd Com NPV^	4,113	0.18

iShares MSCI Japan EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Real estate investment & services (cont)			
Miscellaneous manufacturers				100,500	Nomura Real Estate Holdings Inc Com NPV	1,928	0.09
336,700	FUJIFILM Holdings Corp Com NPV	10,933	0.49	276,000	Sumitomo Realty & Development Co Ltd Com NPV	7,413	0.33
338,600	Konica Minolta Inc Com NPV	2,372	0.10	156,400	Tokyo Tatemono Co Ltd Com NPV	1,912	0.09
256,400	Nikon Corp Com NPV^	3,520	0.16	384,500	Tokyu Fudosan Holdings Corp Com NPV	2,053	0.09
3,059,000	Toshiba Corp Com NPV^	6,199	0.28	Real estate investment trusts			
Office & business equipment				1,127	Daiwa House REIT Investment Corp NPV	2,585	0.12
817,900	Canon Inc Com NPV^	24,862	1.11	Real estate investment trusts (cont)			
505,500	Ricoh Co Ltd Com NPV^	3,797	0.17	616	Japan Prime Realty Investment Corp Reits NPV	2,098	0.09
218,900	Seiko Epson Corp Com NPV	4,089	0.18	993	Japan Real Estate Investment Corp Reits NPV	4,648	0.21
Oil & gas				1,942	Japan Retail Fund Investment Corp Reits NPV	3,362	0.15
68,500	Idemitsu Kosan Co Ltd Com NPV	1,707	0.07	1,078	Nippon Building Fund Inc Reits NPV	5,115	0.23
730,000	Inpex Corp Com NPV	5,979	0.27	1,149	Nippon Prologis REIT Inc NPV	2,224	0.10
2,362,750	JXTG Holdings Inc Com NPV	9,166	0.41	3,100	Nomura Real Estate Master Fund Inc Reits NPV	4,153	0.18
135,100	Showa Shell Sekiyu KK Com NPV	1,104	0.05	2,247	United Urban Investment Corp Reits NPV^	2,945	0.13
Packaging & Containers				Retail			
122,700	Toyo Seikan Group Holdings Ltd Com NPV	1,746	0.08	26,500	ABC-Mart Inc Com NPV	1,379	0.06
Pharmaceuticals				501,800	Aeon Co Ltd Com NPV^	6,751	0.30
139,200	Alfresa Holdings Corp Com NPV	2,391	0.11	93,500	Don Quijote Holdings Co Ltd Com NPV	3,256	0.14
1,651,100	Astellas Pharma Inc Com NPV	18,568	0.83	61,600	FamilyMart UNY Holdings Co Ltd Com NPV^	3,081	0.14
173,700	Chugai Pharmaceutical Co Ltd Com NPV^	5,881	0.26	40,700	Fast Retailing Co Ltd Com NPV	12,143	0.54
459,100	Daiichi Sankyo Co Ltd Com NPV	8,966	0.40	252,200	Isetan Mitsukoshi Holdings Ltd Com NPV^	2,265	0.10
193,400	Eisai Co Ltd Com NPV	9,076	0.40	190,700	J Front Retailing Co Ltd Com NPV	2,400	0.11
46,400	Hisamitsu Pharmaceutical Co Inc Com NPV^	2,078	0.09	38,300	Lawson Inc Com NPV^	2,325	0.10
195,600	Kyowa Hakko Kirin Co Ltd Com NPV	2,979	0.13	158,200	Marui Group Co Ltd Com NPV	2,049	0.09
130,800	Medipal Holdings Corp Com NPV	2,144	0.10	53,900	McDonald's Holdings Co Japan Ltd Com NPV	1,719	0.08
168,700	Mitsubishi Tanabe Pharma Corp Com NPV^	3,341	0.15	61,400	Nitori Holdings Co Ltd Com NPV	7,994	0.36
318,700	Ono Pharmaceutical Co Ltd Com NPV	5,900	0.26	18,500	Ryohin Keikaku Co Ltd Com NPV^	4,289	0.19
299,300	Otsuka Holdings Co Ltd Com NPV	12,022	0.54	16,200	Shimamura Co Ltd Com NPV^	1,853	0.08
281,900	Santen Pharmaceutical Co Ltd Com NPV^	3,457	0.15	57,600	Sundrug Co Ltd Com NPV^	1,996	0.09
229,000	Shionogi & Co Ltd Com NPV	10,900	0.49	233,000	Takashimaya Co Ltd Com NPV^	1,928	0.09
120,900	Sumitomo Dainippon Pharma Co Ltd Com NPV^	1,643	0.07	29,100	Tsuruha Holdings Inc Com NPV^	2,874	0.13
60,800	Suzuken Co Ltd Com NPV	1,780	0.08	165,700	USS Co Ltd Com NPV	2,970	0.13
28,000	Taisho Pharmaceutical Holdings Co Ltd Com NPV^	1,948	0.09	471,400	Yamada Denki Co Ltd Com NPV^	2,202	0.10
545,300	Takeda Pharmaceutical Co Ltd Com NPV	25,026	1.12	Semiconductors			
Real estate investment & services				67,400	Rohm Co Ltd Com NPV	4,818	0.21
91,900	Aeon Mall Co Ltd Com NPV^	1,532	0.07	120,600	Tokyo Electron Ltd Com NPV	15,217	0.68
54,000	Daito Trust Construction Co Ltd Com NPV	7,586	0.34				
226,200	Hulic Co Ltd Com NPV	1,903	0.08				
942,500	Mitsubishi Estate Co Ltd Com NPV^	15,678	0.70				
684,200	Mitsui Fudosan Co Ltd Com NPV	14,421	0.64				

iShares MSCI Japan EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Transportation (cont)			
Software				186,700	Hankyu Hanshin Holdings Inc Com NPV	5,983	0.27
77,500	DeNA Co Ltd Com NPV^	1,526	0.07	159,000	Kamigumi Co Ltd Com NPV	1,449	0.06
71,100	Konami Holdings Corp Com NPV^	3,111	0.14	383,000	Keihan Holdings Co Ltd Com NPV^	2,255	0.10
132,800	Nexon Co Ltd Com NPV^	2,233	0.10	359,000	Keikyu Corp Com NPV^	3,805	0.17
30,500	Oracle Corp Japan Com NPV^	1,599	0.07	450,000	Keio Corp Com NPV^	3,329	0.15
Storage & warehousing				105,200	Keisei Electric Railway Co Ltd Com NPV	2,389	0.11
81,000	Mitsubishi Logistics Corp Com NPV^	916	0.04	1,375,000	Kintetsu Group Holdings Co Ltd Com NPV^	4,721	0.21
Telecommunications				861,000	Mitsui OSK Lines Ltd Com NPV^	2,202	0.10
15,500	Hikari Tsushin Inc Com NPV	1,398	0.06	725,000	Nagoya Railroad Co Ltd Com NPV^	3,014	0.13
1,406,200	KDDI Corp Com NPV	34,671	1.55	622,000	Nippon Express Co Ltd Com NPV^	3,416	0.15
530,500	Nippon Telegraph & Telephone Corp Com NPV	22,644	1.01	1,217,000	Nippon Yusen KK Com NPV^	1,967	0.09
1,062,000	NTT DoCoMo Inc Com NPV	23,204	1.04	221,400	Odakyu Electric Railway Co Ltd Com NPV^	3,953	0.18
632,700	SoftBank Group Corp Com NPV	45,807	2.04	129,100	Seibu Holdings Inc Com NPV	2,137	0.10
Tobacco				748,000	Tobu Railway Co Ltd Com NPV	3,555	0.16
843,447	Japan Tobacco Inc Com NPV	28,223	1.26	803,000	Tokyu Corp Com NPV	5,256	0.23
Toys				126,521	West Japan Railway Co Com NPV	7,822	0.35
155,700	Bandai Namco Holdings Inc Com NPV	4,952	0.22	269,900	Yamato Holdings Co Ltd Com NPV^	5,222	0.23
86,800	Nintendo Co Ltd Com NPV	23,488	1.05	Total Japan		2,154,371	96.19
Transportation				Total equities		2,154,371	96.19
110,400	Central Japan Railway Co Com NPV	16,100	0.72				
253,900	East Japan Railway Co Com NPV	21,673	0.97				

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	2,221,830,880	JPY	270,145,343,264	2,172,409,746	02/06/2017	53,071	2.37
EUR	2,239,531,609	JPY	278,359,854,405	2,237,846,125	05/07/2017	(503)	(0.02)
JPY	1,709,612,803	EUR	13,835,006	13,748,079	02/06/2017	(87)	0.00
JPY	1,709,612,803	EUR	13,648,448	13,748,079	02/06/2017	100	0.00
Total unrealised gains on forward currency contracts						53,171	2.37
Total unrealised losses on forward currency contracts						(590)	(0.02)
Net unrealised gains on forward currency contracts						52,581	2.35

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net assets value	
Futures contracts (30 November 2016: 0.09%)				
379	Topix Index Futures June 2017	47,121	730	0.03
Total net unrealised gains on futures contracts		730	0.03	
Total financial derivative instruments		53,311	2.38	

iShares MSCI Japan EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2016

	Fair value €'000	% of net asset value
Total value of investments	2,207,682	98.57
Cash[†]	17,908	0.80
Other net assets	14,181	0.63
Net asset value attributable to redeemable participating shareholders at the end of the financial period	2,239,771	100.00

[†] Cash holdings of €17,504,334 are held with State Street Bank and Trust Company.
€403,748 are 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.

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

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,154,371	96.11
Exchange traded financial derivative instruments	730	0.03
Over-the-counter financial derivative instruments	53,171	2.37
Other assets	33,497	1.49
Total current assets	2,241,769	100.00

iShares MSCI Japan EUR Hedged UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
Sales			Purchases		
480,400	Toyota Motor Corp Com NPV	26,244	238,000	Toyota Motor Corp Com NPV	12,716
257,300	SoftBank Group Corp Com NPV	17,571	1,140,000	Mitsubishi UFJ Financial Group Inc Com NPV	6,685
2,094,400	Mitsubishi UFJ Financial Group Inc Com NPV	12,687	80,800	SoftBank Group Corp Com NPV	5,168
220,900	Sumitomo Mitsui Financial Group Inc Com NPV	8,080	259,900	Misumi Group Inc Com NPV	4,408
267,700	Honda Motor Co Ltd Com NPV	7,609	2,439,400	Mizuho Financial Group Inc Com NPV	4,153
302,100	KDDI Corp Com NPV	7,476	163,200	KDDI Corp Com NPV	4,024
3,971,800	Mizuho Financial Group Inc Com NPV	6,951	143,400	Honda Motor Co Ltd Com NPV	4,001
208,500	Sony Corp Com NPV	5,986	7,400	Keyence Corp Com NPV	3,938
182,000	Japan Tobacco Inc Com NPV	5,718	250,100	Lion Corp Com NPV	3,892
32,500	FANUC Corp Com NPV	5,695	108,300	Sumitomo Mitsui Financial Group Inc Com NPV	3,851
250,800	Mitsubishi Corp Com NPV	5,197	111,700	Nissan Chemical Industries Ltd Com NPV	3,512
230,200	NTT DoCoMo Inc Com NPV	5,100	99,000	Japan Tobacco Inc Com NPV	3,119
177,800	Canon Inc Com NPV	4,985	231,500	Astellas Pharma Inc Com NPV	2,954
11,000	Keyence Corp Com NPV	4,943	102,900	Sony Corp Com NPV	2,931
63,900	Shin-Etsu Chemical Co Ltd Com NPV	4,936	97,200	Coca-Cola Bottlers Japan Inc Com NPV	2,904
119,100	Nippon Telegraph & Telephone Corp Com NPV	4,807	72,100	Nippon Telegraph & Telephone Corp Com NPV	2,834
115,500	Takeda Pharmaceutical Co Ltd Com NPV	4,757	124,400	NTT DoCoMo Inc Com NPV	2,738
114,900	Tokio Marine Holdings Inc Com NPV	4,656	96,000	DeNA Co Ltd Com NPV	2,727
358,900	Astellas Pharma Inc Com NPV	4,580	96,600	Canon Inc Com NPV	2,722
122,400	Seven & i Holdings Co Ltd Com NPV	4,568	125,100	Mitsubishi Corp Com NPV	2,568

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.

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Operating income	3,468	3,888
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	16,370	(72,480)
Total gains/(losses)	19,838	(68,592)
Operating expenses	(937)	(1,107)
Net operating profit/(loss)	18,901	(69,699)
Finance costs:		
Interest expense	(7)	(2)
Total finance costs	(7)	(2)
Net profit/(loss) for the financial period before tax	18,894	(69,701)
Taxation	(487)	(581)
Net profit/(loss) for the financial period after tax	18,407	(70,282)
Adjustment to align to the valuation methodology as set out in the prospectus	(276)	93
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	18,131	(70,189)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	261,615	477,010
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	18,131	(70,189)
Share transactions:		
Proceeds from issue of redeemable participating shares	61,939	27,747
Payments on redemption of redeemable participating shares	(81,887)	(163,753)
Decrease in net assets resulting from share transactions	(19,948)	(136,006)
Net assets attributable to redeemable participating shareholders at the end of the financial period	259,798	270,815

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

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 £'000	30 November 2016 £'000
CURRENT ASSETS			
Cash		3,620	3,213
Margin cash account		126	
Receivables		3,487	1,291
Financial assets at fair value through profit or loss	3	258,379	257,498
Total current assets		265,612	262,002
CURRENT LIABILITIES			
Bank overdrafts		(537)	-
Margin cash account		-	(173)
Payables		(2,151)	(134)
Financial liabilities at fair value through profit or loss	3	(3,126)	(356)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(5,814)	(663)
Net assets attributable to redeemable participating shareholders		259,798	261,339
Adjustment to align to the valuation methodology as set out in the prospectus		-	276
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	259,798	261,615

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

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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			
22,200	Dentsu Inc Com NPV	877	0.34
21,600	Hakuhodo DY Holdings Inc Com NPV	222	0.08
Aerospace & defence			
156,000	IHI Corp Com NPV	455	0.18
142,000	Kawasaki Heavy Industries Ltd Com NPV^	316	0.12
Airlines			
117,000	ANA Holdings Inc Com NPV^	297	0.12
13,000	Japan Airlines Co Ltd Com NPV	296	0.11
Apparel retailers			
16,100	Asics Corp Com NPV^	209	0.08
Auto manufacturers			
26,200	Hino Motors Ltd Com NPV	247	0.10
180,000	Honda Motor Co Ltd Com NPV	3,930	1.51
58,000	Isuzu Motors Ltd Com NPV^	550	0.21
58,800	Mazda Motor Corp Com NPV	622	0.24
71,500	Mitsubishi Motors Corp Com NPV	360	0.14
247,100	Nissan Motor Co Ltd Com NPV^	1,837	0.71
64,500	Subaru Corp Com NPV	1,692	0.65
36,200	Suzuki Motor Corp Com NPV^	1,322	0.51
273,400	Toyota Motor Corp Com NPV	11,360	4.37
Auto parts & equipment			
18,600	Aisin Seiki Co Ltd Com NPV^	711	0.27
68,100	Bridgestone Corp Com NPV	2,219	0.86
50,200	Denso Corp Com NPV	1,660	0.64
22,300	JTEKT Corp Com NPV	260	0.10
11,900	Koito Manufacturing Co Ltd Com NPV	486	0.19
27,600	NGK Insulators Ltd Com NPV	430	0.17
18,800	NGK Spark Plug Co Ltd Com NPV	297	0.11
9,700	NOK Corp Com NPV	165	0.06
16,200	Stanley Electric Co Ltd Com NPV	379	0.15
78,800	Sumitomo Electric Industries Ltd Com NPV	969	0.37
18,300	Sumitomo Rubber Industries Ltd Com NPV	242	0.09
6,600	Toyoda Gosei Co Ltd Com NPV	123	0.05
17,200	Toyota Industries Corp Com NPV^	671	0.26
11,000	Yokohama Rubber Co Ltd Com NPV	166	0.06
Banks			
128,000	Aozora Bank Ltd Com NPV	365	0.14
30,000	Bank of Kyoto Ltd Com NPV^	197	0.08
70,000	Chiba Bank Ltd Com NPV	356	0.14
18,100	Chugoku Bank Ltd Com NPV^	197	0.08
122,600	Concordia Financial Group Ltd Com NPV	438	0.17

Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 88.69%) (cont)			
Banks (cont)			
78,000	Fukuoka Financial Group Inc Com NPV	272	0.10
41,200	Hachijuni Bank Ltd Com NPV	184	0.07
58,000	Hiroshima Bank Ltd Com NPV	184	0.07
42,500	Japan Post Bank Co Ltd Com NPV^	409	0.16
34,900	Kyushu Financial Group Inc Com NPV^	167	0.06
1,268,900	Mitsubishi UFJ Financial Group Inc Com NPV	6,141	2.36
2,525,700	Mizuho Financial Group Inc Com NPV	3,411	1.31
231,800	Resona Holdings Inc Com NPV	920	0.35
59,900	Seven Bank Ltd Com NPV^	170	0.07
190,000	Shinsei Bank Ltd Com NPV^	238	0.09
59,000	Shizuoka Bank Ltd Com NPV	380	0.15
140,700	Sumitomo Mitsui Financial Group Inc Com NPV	3,917	1.51
34,500	Sumitomo Mitsui Trust Holdings Inc Com NPV	906	0.35
18,400	Suruga Bank Ltd Com NPV^	309	0.12
21,000	Yamaguchi Financial Group Inc Com NPV^	187	0.07
Beverages			
40,700	Asahi Group Holdings Ltd Com NPV	1,260	0.49
12,700	Coca-Cola Bottlers Japan Inc Com NPV	318	0.12
90,800	Kirin Holdings Co Ltd Com NPV^	1,486	0.57
14,300	Suntory Beverage & Food Ltd Com NPV	539	0.21
Building materials and fixtures			
104,000	Asahi Glass Co Ltd Com NPV	659	0.25
26,000	Daikin Industries Ltd Com NPV	1,977	0.76
28,000	LIXIL Group Corp Com NPV^	528	0.20
3,400	Rinnai Corp Com NPV^	237	0.09
131,000	Taiheiyo Cement Corp Com NPV^	327	0.13
14,900	TOTO Ltd Com NPV^	440	0.17
Chemicals			
15,000	Air Water Inc Com NPV^	209	0.08
135,000	Asahi Kasei Corp Com NPV^	1,007	0.39
28,200	Daicel Corp Com NPV	259	0.10
10,700	Hitachi Chemical Co Ltd Com NPV	229	0.09
19,300	JSR Corp Com NPV	251	0.10
28,000	Kaneka Corp Com NPV	165	0.06
22,800	Kansai Paint Co Ltd Com NPV^	382	0.15
37,700	Kuraray Co Ltd Com NPV	526	0.20
149,900	Mitsubishi Chemical Holdings Corp Com NPV^	880	0.34
18,100	Mitsubishi Gas Chemical Co Inc Com NPV	290	0.11
100,000	Mitsui Chemicals Inc Com NPV^	385	0.15
17,200	Nippon Paint Holdings Co Ltd Com NPV^	531	0.20
13,400	Nissan Chemical Industries Ltd Com NPV^	365	0.14
17,600	Nitto Denko Corp Com NPV	1,096	0.42

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 88.69%) (cont)			
Japan (30 November 2016: 88.69%) (cont)			
Chemicals (cont)			
40,800	Shin-Etsu Chemical Co Ltd Com NPV^	2,839	1.09
165,000	Sumitomo Chemical Co Ltd Com NPV	668	0.26
12,700	Taiyo Nippon Sanso Corp Com NPV	100	0.04
20,300	Teijin Ltd Com NPV	294	0.11
152,400	Toray Industries Inc Com NPV^	987	0.38
60,000	Tosoh Corp Com NPV	395	0.15
Commercial services			
6,600	Benesse Holdings Inc Com NPV	188	0.07
58,000	Dai Nippon Printing Co Ltd Com NPV^	500	0.19
10,200	Park24 Co Ltd Com NPV	221	0.09
38,200	Recruit Holdings Co Ltd Com NPV	1,571	0.61
22,100	Secom Co Ltd Com NPV	1,253	0.48
7,100	Sohgo Security Services Co Ltd Com NPV^	257	0.10
58,000	Toppan Printing Co Ltd Com NPV^	496	0.19
Computers			
206,000	Fujitsu Ltd Com NPV	1,166	0.45
14,150	Nomura Research Institute Ltd Com NPV	418	0.16
13,500	NTT Data Corp Com NPV	564	0.22
6,400	Obic Co Ltd Com NPV^	288	0.11
6,000	Otsuka Corp Com NPV	286	0.11
12,800	TDK Corp Com NPV	600	0.23
Cosmetics & personal care			
51,900	Kao Corp Com NPV^	2,539	0.98
3,200	Kose Corp Com NPV	268	0.10
25,800	Lion Corp Com NPV^	424	0.16
10,000	Pola Orbis Holdings Inc Com NPV^	217	0.08
39,200	Shiseido Co Ltd Com NPV^	1,024	0.40
42,100	Unicharm Corp Com NPV^	883	0.34
Distribution & wholesale			
156,800	ITOCHU Corp Com NPV^	1,728	0.67
173,000	Marubeni Corp Com NPV^	829	0.32
158,500	Mitsubishi Corp Com NPV	2,462	0.95
178,900	Mitsui & Co Ltd Com NPV	1,874	0.72
124,400	Sumitomo Corp Com NPV^	1,231	0.47
22,100	Toyota Tsusho Corp Com NPV^	526	0.20
Diversified financial services			
40,200	Acom Co Ltd Com NPV	132	0.05
11,200	AEON Financial Service Co Ltd Com NPV^	179	0.07
14,800	Credit Saison Co Ltd Com NPV	213	0.08
178,000	Daiwa Securities Group Inc Com NPV	840	0.32
54,400	Japan Exchange Group Inc Com NPV	682	0.26
101,960	Mebuki Financial Group Inc Com NPV^	309	0.12
45,200	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV^	179	0.07
380,100	Nomura Holdings Inc Com NPV	1,766	0.68
138,700	ORIX Corp Com NPV	1,698	0.66

Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 88.69%) (cont)			
Electrical components & equipment			
25,200	Brother Industries Ltd Com NPV	434	0.17
22,900	Casio Computer Co Ltd Com NPV^	276	0.11
5,600	Mabuchi Motor Co Ltd Com NPV	245	0.09
25,100	Nidec Corp Com NPV^	1,929	0.74
Electricity			
66,700	Chubu Electric Power Co Inc Com NPV^	703	0.27
28,000	Chugoku Electric Power Co Inc Com NPV	247	0.09
14,600	Electric Power Development Co Ltd Com NPV	301	0.12
400	Hokuriku Electric Power Co Com NPV^	3	0.00
74,000	Kansai Electric Power Co Inc Com NPV^	804	0.31
45,700	Kyushu Electric Power Co Inc Com NPV^	439	0.17
47,300	Tohoku Electric Power Co Inc Com NPV^	545	0.21
151,700	Tokyo Electric Power Co Holdings Inc Com NPV	482	0.19
Electronics			
20,000	Alps Electric Co Ltd Com NPV^	436	0.17
14,200	Hamamatsu Photonics KK Com NPV^	350	0.13
3,200	Hirose Electric Co Ltd Com NPV	331	0.13
6,900	Hitachi High-Technologies Corp Com NPV	213	0.08
40,700	Hoya Corp Com NPV	1,555	0.60
10,300	Keyence Corp Com NPV^	3,630	1.40
33,900	Kyocera Corp Com NPV	1,515	0.58
39,800	Minebea Mitsumi Inc Com NPV	504	0.19
20,000	Murata Manufacturing Co Ltd Com NPV	2,150	0.83
271,000	NEC Corp Com NPV	545	0.21
46,000	Nippon Electric Glass Co Ltd Com NPV	249	0.10
20,200	Omron Corp Com NPV	655	0.25
26,600	Yaskawa Electric Corp Com NPV^	411	0.16
22,900	Yokogawa Electric Corp Com NPV	308	0.12
Engineering & construction			
4,700	Japan Airport Terminal Co Ltd Com NPV^	143	0.06
22,200	JGC Corp Com NPV	260	0.10
97,000	Kajima Corp Com NPV	578	0.22
68,000	Obayashi Corp Com NPV	583	0.22
61,000	Shimizu Corp Com NPV	477	0.18
105,000	Taisei Corp Com NPV	696	0.27
Entertainment			
22,900	Oriental Land Co Ltd Com NPV^	1,148	0.44
4,500	Sankyo Co Ltd Com NPV^	117	0.05
18,700	Sega Sammy Holdings Inc Com NPV	184	0.07
11,400	Toho Co Ltd Com NPV	261	0.10
Environmental control			
10,100	Kurita Water Industries Ltd Com NPV	207	0.08

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 88.69%) (cont)			
Japan (30 November 2016: 88.69%) (cont)			
Food			
57,600	Ajinomoto Co Inc Com NPV^	957	0.37
8,100	Calbee Inc Com NPV	243	0.09
15,300	Kikkoman Corp Com NPV^	372	0.14
12,900	MEIJI Holdings Co Ltd Com NPV^	819	0.32
19,000	NH Foods Ltd Com NPV^	463	0.18
19,900	Nisshin Seifun Group Inc Com NPV^	255	0.10
6,000	Nissin Foods Holdings Co Ltd Com NPV^	294	0.11
78,700	Seven & i Holdings Co Ltd Com NPV	2,595	1.00
9,800	Toyo Suisan Kaisha Ltd Com NPV	296	0.11
9,500	Yakult Honsha Co Ltd Com NPV^	521	0.20
14,200	Yamazaki Baking Co Ltd Com NPV	228	0.09
Forest products & paper			
89,000	Oji Holdings Corp Com NPV	339	0.13
Gas			
196,000	Osaka Gas Co Ltd Com NPV	600	0.23
38,000	Toho Gas Co Ltd Com NPV^	227	0.09
206,000	Tokyo Gas Co Ltd Com NPV	830	0.32
Hand & machine tools			
2,900	Disco Corp Com NPV	388	0.15
61,000	Fuji Electric Co Ltd Com NPV	253	0.10
23,400	Makita Corp Com NPV^	684	0.26
6,100	SMC Corp Com NPV^	1,496	0.58
13,300	THK Co Ltd Com NPV	288	0.11
Healthcare products			
11,100	Cyberdyne Inc Com NPV^	119	0.05
30,200	Olympus Corp Com NPV^	856	0.33
25,900	Shimadzu Corp Com NPV^	388	0.15
16,200	Sismex Corp Com NPV^	747	0.29
34,200	Terumo Corp Com NPV	1,078	0.41
Healthcare services			
6,100	Miraca Holdings Inc Com NPV	199	0.08
Home builders			
59,100	Daiwa House Industry Co Ltd Com NPV	1,498	0.58
14,700	Iida Group Holdings Co Ltd Com NPV	188	0.07
42,500	Sekisui Chemical Co Ltd Com NPV	580	0.22
63,800	Sekisui House Ltd Com NPV	849	0.33
Home furnishings			
5,600	Hoshizaki Corp Com NPV^	382	0.15
231,100	Panasonic Corp Com NPV	2,300	0.88
156,000	Sharp Corp Com NPV^	443	0.17
132,300	Sony Corp Com NPV	3,738	1.44
Insurance			
113,000	Dai-ichi Life Holdings Inc Com NPV	1,460	0.56
47,200	Japan Post Holdings Co Ltd Com NPV^	447	0.17
50,000	MS&AD Insurance Group Holdings Inc Com NPV	1,361	0.53

Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 88.69%) (cont)			
Insurance (cont)			
37,300	Sompo Holdings Inc Com NPV	1,117	0.43
18,800	Sony Financial Holdings Inc Com NPV	224	0.09
57,200	T&D Holdings Inc Com NPV^	628	0.24
71,200	Tokio Marine Holdings Inc Com NPV	2,344	0.90
Internet			
14,100	Kakaku.com Inc Com NPV	156	0.06
4,400	LINE Corp Com NPV	117	0.04
20,700	M3 Inc Com NPV	462	0.18
4,600	Mixi Inc Com NPV^	224	0.09
97,700	Rakuten Inc Com NPV^	921	0.35
23,068	SBI Holdings Inc Com NPV	232	0.09
18,800	Start Today Co Ltd Com NPV	364	0.14
11,900	Trend Micro Inc Com NPV	463	0.18
149,200	Yahoo Japan Corp Com NPV^	521	0.20
Iron & steel			
23,200	Hitachi Metals Ltd Com NPV	240	0.09
54,400	JFE Holdings Inc Com NPV	703	0.27
31,100	Kobe Steel Ltd Com NPV	221	0.09
80,100	Nippon Steel & Sumitomo Metal Corp Com NPV^	1,322	0.51
Leisure time			
7,800	Shimano Inc Com NPV^	940	0.36
18,000	Yamaha Corp Com NPV^	451	0.18
29,500	Yamaha Motor Co Ltd Com NPV^	575	0.22
Machinery - diversified			
34,300	Amada Holdings Co Ltd Com NPV	310	0.12
20,300	Fanuc Corp Com NPV	3,096	1.19
110,500	Kubota Corp Com NPV	1,356	0.52
338,000	Mitsubishi Heavy Industries Ltd Com NPV	1,034	0.40
11,300	Nabtesco Corp Com NPV^	257	0.10
60,000	Sumitomo Heavy Industries Ltd Com NPV	303	0.12
Machinery, construction & mining			
11,300	Hitachi Construction Machinery Co Ltd Com NPV	203	0.08
503,000	Hitachi Ltd Com NPV	2,356	0.91
96,800	Komatsu Ltd Com NPV	1,786	0.69
202,700	Mitsubishi Electric Corp Com NPV	2,168	0.83
Metal fabricate/ hardware			
5,800	Maruichi Steel Tube Ltd Com NPV	132	0.05
29,300	MISUMI Group Inc Com NPV^	513	0.20
40,800	NSK Ltd Com NPV	377	0.14
Mining			
11,200	Mitsubishi Materials Corp Com NPV^	245	0.09
55,000	Sumitomo Metal Mining Co Ltd Com NPV	519	0.20

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 88.69%) (cont)			
Japan (30 November 2016: 88.69%) (cont)			
Miscellaneous manufacturers			
43,500	FUJIFILM Holdings Corp Com NPV	1,230	0.47
48,400	Konica Minolta Inc Com NPV	295	0.11
36,600	Nikon Corp Com NPV^	438	0.17
423,000	Toshiba Corp Com NPV^	747	0.29
Office & business equipment			
111,600	Canon Inc Com NPV^	2,955	1.14
70,400	Ricoh Co Ltd Com NPV	461	0.18
29,700	Seiko Epson Corp Com NPV	483	0.18
Oil & gas			
9,900	Idemitsu Kosan Co Ltd Com NPV^	215	0.08
99,400	Inpex Corp Com NPV	709	0.27
323,000	JXTC Holdings Inc Com NPV	1,092	0.42
18,400	Showa Shell Sekiyu KK Com NPV	131	0.05
Packaging & containers			
16,500	Toyo Seikan Group Holdings Ltd Com NPV	205	0.08
Pharmaceuticals			
18,800	Alfresa Holdings Corp Com NPV^	281	0.11
225,700	Astellas Pharma Inc Com NPV	2,211	0.85
23,300	Chugai Pharmaceutical Co Ltd Com NPV	687	0.27
59,800	Daiichi Sankyo Co Ltd Com NPV	1,017	0.39
27,900	Eisai Co Ltd Com NPV	1,141	0.44
6,100	Hisamitsu Pharmaceutical Co Inc Com NPV^	238	0.09
26,200	Kyowa Hakko Kirin Co Ltd Com NPV	348	0.13
18,500	Medipal Holdings Corp Com NPV	264	0.10
24,100	Mitsubishi Tanabe Pharma Corp Com NPV^	416	0.16
42,500	Ono Pharmaceutical Co Ltd Com NPV	685	0.26
41,000	Otsuka Holdings Co Ltd Com NPV	1,435	0.55
39,100	Santen Pharmaceutical Co Ltd Com NPV^	418	0.16
31,100	Shionogi & Co Ltd Com NPV	1,289	0.50
16,000	Sumitomo Dainippon Pharma Co Ltd Com NPV	189	0.07
7,800	Suzuken Co Ltd Com NPV^	199	0.08
3,600	Taisho Pharmaceutical Holdings Co Ltd Com NPV^	218	0.08
74,400	Takeda Pharmaceutical Co Ltd Com NPV^	2,974	1.15
Real estate investment & services			
11,400	Aeon Mall Co Ltd Com NPV	166	0.06
7,200	Daito Trust Construction Co Ltd Com NPV^	881	0.34
30,200	Hulic Co Ltd Com NPV^	221	0.09
130,800	Mitsubishi Estate Co Ltd Com NPV	1,895	0.73
93,600	Mitsui Fudosan Co Ltd Com NPV	1,718	0.66

Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 88.69%) (cont)			
Real estate investment & services (cont)			
12,600	Nomura Real Estate Holdings Inc Com NPV	211	0.08
38,000	Sumitomo Realty & Development Co Ltd Com NPV	889	0.34
20,800	Tokyo Tatemono Co Ltd Com NPV	222	0.09
51,600	Tokyu Fudosan Holdings Corp Com NPV	240	0.09
Real estate investment trusts			
147	Daiwa House REIT Investment Corp NPV	294	0.11
84	Japan Prime Realty Investment Corp Reits NPV^	249	0.10
138	Japan Real Estate Investment Corp Reits NPV^	563	0.22
268	Japan Retail Fund Investment Corp Reits NPV	404	0.15
146	Nippon Building Fund Inc Reits NPV^	603	0.23
172	Nippon Prologis REIT Inc NPV	290	0.11
418	Nomura Real Estate Master Fund Inc Reits NPV	488	0.19
313	United Urban Investment Corp Reits NPV	357	0.14
Retail			
3,300	ABC-Mart Inc Com NPV	150	0.06
64,100	Aeon Co Ltd Com NPV^	751	0.29
12,800	Don Quijote Holdings Co Ltd Com NPV^	388	0.15
8,900	FamilyMart UNY Holdings Co Ltd Com NPV^	388	0.15
5,600	Fast Retailing Co Ltd Com NPV	1,455	0.56
36,000	Isetan Mitsukoshi Holdings Ltd Com NPV	282	0.11
26,200	J Front Retailing Co Ltd Com NPV^	287	0.11
5,700	Lawson Inc Com NPV	302	0.12
21,100	Marui Group Co Ltd Com NPV	238	0.09
6,400	McDonald's Holdings Co Japan Ltd Com NPV	178	0.07
8,500	Nitori Holdings Co Ltd Com NPV^	964	0.37
2,500	Ryohin Keikaku Co Ltd Com NPV^	505	0.19
2,100	Shimamura Co Ltd Com NPV	209	0.08
7,400	Sundrug Co Ltd Com NPV^	223	0.09
30,000	Takashimaya Co Ltd Com NPV	216	0.08
3,700	Tsuruha Holdings Inc Com NPV^	318	0.12
22,200	USS Co Ltd Com NPV^	347	0.13
63,200	Yamada Denki Co Ltd Com NPV^	257	0.10
Semiconductors			
9,500	Rohm Co Ltd Com NPV	592	0.22
16,500	Tokyo Electron Ltd Com NPV^	1,813	0.70
Software			
10,500	DeNA Co Ltd Com NPV^	180	0.07
10,100	Konami Holdings Corp Com NPV	385	0.15
20,400	Nexon Co Ltd Com NPV	299	0.11
3,800	Oracle Corp Japan Com NPV^	173	0.07

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)			
Telecommunications				Transportation (cont)			
2,100	Hikari Tsushin Inc Com NPV	165	0.06	61,000	Keio Corp Com NPV	393	0.15
192,000	KDDI Corp Com NPV	4,124	1.59	14,600	Keisei Electric Railway Co Ltd Com NPV [^]	289	0.11
71,300	Nippon Telegraph & Telephone Corp Com NPV	2,651	1.02	190,000	Kintetsu Group Holdings Co Ltd Com NPV [^]	568	0.22
145,200	NTT DoCoMo Inc Com NPV	2,763	1.06	16,300	Kyushu Railway Co Com NPV	429	0.17
86,500	SoftBank Group Corp Com NPV	5,455	2.10	115,000	Mitsui OSK Lines Ltd Com NPV [^]	256	0.10
Tobacco				101,000	Nagoya Railroad Co Ltd Com NPV [^]	366	0.14
115,000	Japan Tobacco Inc Com NPV [^]	3,352	1.29	90,000	Nippon Express Co Ltd Com NPV [^]	430	0.17
Toys				178,000	Nippon Yusen KK Com NPV	251	0.10
21,100	Bandai Namco Holdings Inc Com NPV	585	0.22	30,700	Odakyu Electric Railway Co Ltd Com NPV	477	0.18
11,800	Nintendo Co Ltd Com NPV	2,781	1.07	18,300	Seibu Holdings Inc Com NPV	264	0.10
Transportation				100,000	Tobu Railway Co Ltd Com NPV [^]	414	0.16
14,900	Central Japan Railway Co Com NPV	1,893	0.73	111,000	Tokyu Corp Com NPV	633	0.24
34,400	East Japan Railway Co Com NPV	2,558	0.98	17,600	West Japan Railway Co Com NPV	948	0.36
25,200	Hankyu Hanshin Holdings Inc Com NPV	703	0.27	36,700	Yamato Holdings Co Ltd Com NPV [^]	618	0.24
22,000	Kamigumi Co Ltd Com NPV	175	0.07	Total Japan	257,599	99.15	
57,000	Keihan Holdings Co Ltd Com NPV [^]	292	0.11	Total equities	257,599	99.15	
51,000	Keikyuu Corp Com NPV [^]	471	0.18				

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	297,111,515	JPY	42,849,621,232	300,151,939	02/06/2017	(3,040)	(1.17)
GBP	260,523,957	JPY	37,188,305,932	260,609,698	05/07/2017	(86)	(0.03)
JPY	6,248,903,095	GBP	43,041,497	43,772,158	02/06/2017	731	0.28
Total unrealised gains on forward currency contracts						731	0.28
Total unrealised losses on forward currency contracts						(3,126)	(1.20)
Net unrealised losses on forward currency contracts						(2,395)	(0.92)

No. of contracts	Underlying exposure £'000	Fair value £'000	% of net assets value	Fair value £'000	% of net assets value
Futures contracts (30 November 2016: 0.16%)					
20	Topix Index Futures June 2017	2,150	49	0.02	
Total unrealised gains on futures contracts				49	0.02
Total financial derivative instruments				(2,346)	(0.90)
Total value of investments				255,253	98.25
Cash[†]				3,209	1.24
Other net assets				1,336	0.51
Net asset value attributable to redeemable participating shareholders at the end of the financial period				259,798	100.00

[†] Cash holdings of £3,083,494 are held with State Street Bank and Trust Company. £125,523 is held as security for futures contracts with Barclays Bank Plc.

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

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

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority (“ESMA”) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	257,599	96.98
Exchange traded financial derivative instruments	49	0.02
Over-the-counter financial derivative instruments	731	0.28
Other assets	7,233	2.72
Total current assets	265,612	100.00

iShares MSCI Japan GBP Hedged UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
95,800	Toyota Motor Corp Com NPV	4,269	101,800	Toyota Motor Corp Com NPV	4,771
46,700	SoftBank Group Corp Com NPV	2,750	490,600	Mitsubishi UFJ Financial Group Inc Com NPV	2,497
494,600	Mitsubishi UFJ Financial Group Inc Com NPV	2,479	37,200	SoftBank Group Corp Com NPV	2,027
45,200	Sumitomo Mitsui Financial Group Inc Com NPV	1,350	71,700	Honda Motor Co Ltd Com NPV	1,706
61,600	KDDI Corp Com NPV	1,305	51,700	Sumitomo Mitsui Financial Group Inc Com NPV	1,611
54,700	Honda Motor Co Ltd Com NPV	1,263	70,200	KDDI Corp Com NPV	1,462
3,300	Keyence Corp Com NPV	1,176	960,000	Mizuho Financial Group Inc Com NPV	1,418
809,700	Mizuho Financial Group Inc Com NPV	1,171	3,200	Keyence Corp Com NPV	1,374
42,600	Sony Corp Com NPV	1,116	48,700	Sony Corp Com NPV	1,159
37,100	Japan Tobacco Inc Com NPV	1,018	42,200	Japan Tobacco Inc Com NPV	1,126
6,500	Fanuc Corp Com NPV	988	7,300	Fanuc Corp Com NPV	1,051
36,100	Canon Inc Com NPV	909	57,800	Mitsubishi Corp Com NPV	1,026
23,900	Takeda Pharmaceutical Co Ltd Com NPV	895	53,100	NTT DoCoMo Inc Com NPV	987
46,500	NTT DoCoMo Inc Com NPV	880	40,900	Canon Inc Com NPV	958
13,000	Shin-Etsu Chemical Co Ltd Com NPV	875	14,900	Shin-Etsu Chemical Co Ltd Com NPV	949
50,500	Mitsubishi Corp Com NPV	856	86,900	Astellas Pharma Inc Com NPV	939
24,300	Nippon Telegraph & Telephone Corp Com NPV	855	27,200	Takeda Pharmaceutical Co Ltd Com NPV	921
25,400	Seven & i Holdings Co Ltd Com NPV	824	27,300	Nippon Telegraph & Telephone Corp Com NPV	907
11,400	East Japan Railway Co Com NPV	823	26,200	Tokio Marine Holdings Inc Com NPV	904
23,100	Tokio Marine Holdings Inc Com NPV	784	28,700	Seven & i Holdings Co Ltd Com NPV	896

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.

iShares MSCI Poland UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	428	176
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	28,098	(1,753)
Total gains/(losses)	28,526	(1,577)
Operating expenses	(329)	(193)
Net operating profit/(loss)	28,197	(1,770)
Net profit/(loss) for the financial period	28,197	(1,770)
Adjustment to align to the valuation methodology as set out in the prospectus	(88)	(34)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	28,109	(1,804)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	51,947	58,434
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	28,109	(1,804)
Share transactions:		
Proceeds from issue of redeemable participating shares	49,177	8,797
Payments on redemption of redeemable participating shares	(22,766)	(24,866)
Increase/(decrease) in net assets resulting from share transactions	26,411	(16,069)
Net assets attributable to redeemable participating shareholders at the end of the financial period	106,467	40,561

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

iShares MSCI Poland UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		342	192
Margin cash account		20	15
Receivables		338	78
Financial assets at fair value through profit or loss	3	107,015	51,606
Total current assets		107,715	51,891
CURRENT LIABILITIES			
Payables		(1,248)	(32)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,248)	(32)
Net assets attributable to redeemable participating shareholders		106,467	51,859
Adjustment to align to the valuation methodology as set out in the prospectus		-	88
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	106,467	51,947

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

iShares MSCI Poland UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
2,278	LPP SA Com PLN 2.00 [^]	3,839	3.61
Banks			
57,783	Bank Handlowy w Warszawie SA Com PLN 4.00	1,079	1.01
1,086,400	Bank Millennium SA Com PLN 1.00 [^]	2,032	1.91
281,287	Bank Pekao SA Com PLN 1.00 [^]	10,431	9.80
62,214	Bank Zachodni WBK SA Com PLN 10.00 [^]	5,671	5.33
26,491	mBank SA Com PLN 4.00 [^]	3,004	2.82
1,609,698	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	15,792	14.83
Chemicals			
79,954	Grupa Azoty SA Com PLN 5.00 [^]	1,362	1.28
948,024	Synthos SA Com PLN 0.03 [^]	1,248	1.17
Coal			
94,632	Jastrzebska Spolka Weglowa SA Com PLN 5.00 [^]	1,701	1.60
Diversified financial services			
162,060	Alior Bank SA Com PLN 10.00 [^]	2,970	2.79
Electricity			
1,507,004	PGE Polska Grupa Energetyczna SA Com PLN 10.25	4,422	4.15
1,883,378	Tauron Polska Energia SA Com PLN 5.00 [^]	1,630	1.53
Food			
135,397	Eurocash SA Com PLN 1.00 [^]	1,124	1.05
Insurance			
1,069,287	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	12,737	11.96
Media			
343,649	Cyfrowy Polsat SA Com PLN 0.04 [^]	2,467	2.32
Mining			
250,753	KGHM Polska Miedz SA Com PLN 10.00	7,122	6.69
Oil & gas			
165,564	Grupa Lotos SA Com PLN 1.00 [^]	2,394	2.25
574,551	Polski Koncern Naftowy Orlen SA Com PLN 1.25 [^]	16,388	15.39
3,170,222	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00 [^]	5,410	5.08
Retail			
49,055	CCC SA Com PLN 0.10 [^]	2,768	2.60
Telecommunications			
1,160,765	Orange Polska SA Com PLN 3.00 [^]	1,422	1.34
Total Poland		107,013	100.51
Total equities		107,013	100.51

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
Financial derivative instruments (30 November 2016: 0.02%)			
Futures contracts (30 November 2016: 0.02%)			
39	WIG 20 Index Futures June 2017	477	2
Total unrealised gains on futures contracts		2	0.00
Total financial derivative instruments		2	0.00
Total value of investments			
		107,015	100.51
Cash[†]			
		362	0.34
Other net liabilities			
		(910)	(0.85)
Net asset value attributable to redeemable participating shareholders at the end of the financial period			
		106,467	100.00

[†] Cash holdings of \$342,485 are held with State Street Bank and Trust Company. \$19,803 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	107,013	99.35
Exchange traded financial derivative instruments	2	0.00
Other assets	700	0.65
Total current assets	107,715	100.00

iShares MSCI Poland UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
134,677	Polski Koncern Naftowy Orlen SA Com PLN 1.25	3,520	888,661	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	7,138
367,361	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	3,091	310,213	Polski Koncern Naftowy Orlen SA Com PLN 1.25	6,838
66,898	Bank Pekao SA Com PLN 1.00	2,310	606,761	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	5,583
235,653	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	2,296	152,296	Bank Pekao SA Com PLN 1.00	5,152
58,777	KGHM Polska Miedz SA Com PLN 10.00	1,786	135,386	KGHM Polska Miedz SA Com PLN 10.00	4,054
14,582	Bank Zachodni WBK SA Com PLN 10.00	1,281	33,593	Bank Zachodni WBK SA Com PLN 10.00	2,877
743,121	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	1,147	1,711,670	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	2,415
353,252	PGE Polska Grupa Energetyczna SA Com PLN 10.25	1,024	813,663	PGE Polska Grupa Energetyczna SA Com PLN 10.25	2,221
565	LPP SA Com PLN 2.00	917	116,521	Jastrzebska Spolka Weglowa SA Com PLN 5.00	2,174
37,948	Alior Bank SA Com PLN 10.00	685	1,244	LPP SA Com PLN 2.00	1,726
11,347	CCC SA Com PLN 0.10	656	26,967	CCC SA Com PLN 0.10	1,411
6,205	mBank SA Com PLN 4.00	619	14,307	mBank SA Com PLN 4.00	1,377
274,552	Enea SA Com PLN 1.00	611	87,502	Alior Bank SA Com PLN 10.00	1,358
38,810	Grupa Lotos SA Com PLN 1.00	530	185,546	Cyfrowy Polsat SA Com PLN 0.04	1,108
80,553	Cyfrowy Polsat SA Com PLN 0.04	499	89,394	Grupa Lotos SA Com PLN 1.00	963
257,525	Energa SA Com PLN 10.92	488	586,572	Bank Millennium SA Com PLN 1.00	905
254,660	Bank Millennium SA Com PLN 1.00	425	634,551	Orange Polska SA Com PLN 3.00	802
21,889	Jastrzebska Spolka Weglowa SA Com PLN 5.00	398	43,169	Grupa Azoty SA Com PLN 5.00	747
441,476	Tauron Polska Energia SA Com PLN 5.00	354	1,016,874	Tauron Polska Energia SA Com PLN 5.00	741
289,996	Orange Polska SA Com PLN 3.00	348	511,861	Synthos SA Com PLN 0.03	715
18,739	Grupa Azoty SA Com PLN 5.00	326	73,981	Eurocash SA Com PLN 1.00	683
222,224	Synthos SA Com PLN 0.03	294	31,594	Bank Handlowy w Warszawie SA Com PLN 4.00	609
14,442	Bank Handlowy w Warszawie SA Com PLN 4.00	284			
33,737	Eurocash SA Com PLN 1.00	277			

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.

iShares MSCI World EUR Hedged UCITS ETF (Acc)

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	10,068	8,589
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	61,055	(26,602)
Total gains/(losses)	71,123	(18,013)
Operating expenses	(1,935)	(1,584)
Net operating profit/(loss)	69,188	(19,597)
Finance costs:		
Interest expense	(12)	(6)
Total finance costs	(12)	(6)
Net profit/(loss) for the financial period before tax	69,176	(19,603)
Taxation	(1,163)	(1,000)
Net profit(loss) for the financial period after tax	68,013	(20,603)
Adjustment to align to the valuation methodology as set out in the prospectus	(153)	173
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	67,860	(20,430)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	628,298	654,437
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	67,860	(20,430)
Share transactions:		
Proceeds from issue of redeemable participating shares	117,524	79,895
Payments on redemption of redeemable participating shares	(26,339)	(170,609)
Increase/(decrease) in net assets resulting from share transactions	91,185	(90,714)
Net assets attributable to redeemable participating shareholders at the end of the financial period	787,343	543,293

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

iShares MSCI World EUR Hedged UCITS ETF (Acc)

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		17,186	5,209
Margin cash account		177	244
Receivables		2,275	5,430
Financial assets at fair value through profit or loss	3	768,109	634,672
Total current assets		787,747	645,555
CURRENT LIABILITIES			
Margin cash account		-	(22)
Payables		(374)	(676)
Financial liabilities at fair value through profit or loss	3	(30)	(16,712)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(404)	(17,410)
Net assets attributable to redeemable participating shareholders		787,343	628,145
Adjustment to align to the valuation methodology as set out in the prospectus		-	153
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	787,343	628,298

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

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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%)			
Banks			
65,740	Australia & New Zealand Banking Group Ltd Com NPV	1,219	0.15
8,462	Bank of Queensland Ltd Com NPV	62	0.01
10,393	Bendigo & Adelaide Bank Ltd Com NPV	78	0.01
39,235	Commonwealth Bank of Australia Com NPV^	2,069	0.26
6,251	Macquarie Group Ltd Com NPV	371	0.05
60,315	National Australia Bank Ltd Com NPV	1,203	0.15
76,519	Westpac Banking Corp Com NPV	1,545	0.20
Beverages			
18,397	Coca-Cola Amatil Ltd Com NPV	114	0.01
18,758	Treasury Wine Estates Ltd Com NPV	162	0.02
Biotechnology			
10,285	CSL Ltd Com NPV	880	0.11
Broadline retailers			
22,299	Harvey Norman Holdings Ltd Com NPV	56	0.01
Building materials and fixtures			
26,090	Boral Ltd Com NPV	118	0.01
Chemicals			
26,040	Incitec Pivot Ltd Com NPV	59	0.01
Commercial services			
35,854	Brambles Ltd Com NPV	246	0.03
45,494	Transurban Group Misc NPV	371	0.05
Computers			
10,896	Computershare Ltd Com NPV	104	0.01
Containers & packaging			
28,057	Amtcor Ltd Com NPV	285	0.04
Diversified financial services			
4,185	ASX Ltd Com NPV	142	0.02
Electricity			
14,133	AGL Energy Ltd Com NPV	247	0.03
162,893	AusNet Services Com NPV	183	0.03
50,644	Origin Energy Ltd Com NPV	258	0.03
Engineering & construction			
2,792	Cimic Group Ltd Com NPV	75	0.01
12,365	LendLease Group Misc NPV	133	0.01
28,586	Sydney Airport Misc NPV	141	0.02
Entertainment			
10,569	Aristocrat Leisure Ltd Com NPV	153	0.02
28,363	Tabcorp Holdings Ltd Com NPV	86	0.01
36,144	Tatts Group Ltd Com NPV	100	0.01
Food			
25,146	Wesfarmers Ltd Com NPV	711	0.09
29,516	Woolworths Ltd Com NPV^	509	0.06
Healthcare products			
1,558	Cochlear Ltd Com NPV	151	0.02

Holding	Investment	Fair value €'000	% of net asset value
Australia (30 November 2016: 2.60%) (cont)			
Healthcare services			
41,591	Healthscope Ltd Com NPV	56	0.01
3,129	Ramsay Health Care Ltd Com NPV	143	0.02
8,900	Sonic Healthcare Ltd Com NPV	136	0.01
Hotels			
8,415	Crown Resorts Ltd Com NPV	72	0.01
Insurance			
67,699	AMP Ltd Com NPV	226	0.03
13,119	Challenger Ltd Com NPV	111	0.01
47,469	Insurance Australia Group Ltd Com NPV	200	0.03
63,499	Medibank Pvt Ltd Com NPV	116	0.01
32,823	QBE Insurance Group Ltd Com NPV	280	0.04
24,685	Suncorp Group Ltd Com NPV	226	0.03
Internet			
7,007	Seek Ltd Com NPV	78	0.01
Iron & steel			
37,099	Fortescue Metals Group Ltd Com NPV	119	0.02
Leisure time			
1,919	Flight Centre Travel Group Ltd Com NPV	45	0.01
Mining			
73,472	Alumina Ltd Com NPV^	94	0.01
72,831	BHP Billiton Ltd Com NPV	1,153	0.15
18,744	Newcrest Mining Ltd Com NPV	262	0.03
10,609	Rio Tinto Ltd Com NPV	441	0.05
120,884	South32 Ltd Com NPV	211	0.03
Miscellaneous manufacturers			
10,779	Orica Ltd Com NPV	140	0.02
Oil & gas			
6,286	Caltex Australia Ltd Com NPV	138	0.02
39,404	Santos Ltd Com NPV	88	0.01
15,900	Woodside Petroleum Ltd Com NPV	338	0.04
Pipelines			
26,081	APA Group Misc NPV	165	0.02
Real estate investment trusts			
21,313	Dexus Reits NPV	147	0.02
39,718	Goodman Group Reits NPV	224	0.03
43,947	GPT Group Reits NPV	152	0.02
78,175	Mirvac Group Reits NPV	118	0.02
121,864	Scentre Group Reits NPV	344	0.04
53,452	Stockland Reits NPV	167	0.02
75,688	Vicinity Centres Reits NPV	138	0.02
45,127	Westfield Corp Reits NPV	253	0.03
Telecommunications			
97,683	Telstra Corp Ltd Com NPV	285	0.04
11,922	TPG Telecom Ltd Com NPV	46	0.01
16,800	Vocus Group Ltd Com NPV	31	0.00
Transportation			
49,311	Aurizon Holdings Ltd Com NPV	180	0.02
Total Australia		18,754	2.38

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Austria (30 November 2016: 0.07%)			
Banks			
7,046	Erste Group Bank AG Com NPV	228	0.03
Iron & steel			
2,888	Voestalpine AG Com NPV	116	0.02
Machinery - diversified			
2,145	Andritz AG Com NPV	115	0.01
Oil & gas			
3,340	OMV AG Com NPV^	155	0.02
Total Austria		614	0.08
Belgium (30 November 2016: 0.43%)			
Banks			
5,948	KBC Group NV Com NPV	398	0.05
Beverages			
17,332	Anheuser-Busch InBev SA/NV Com NPV^	1,800	0.23
Chemicals			
1,904	Solvay SA Com EUR 15.00	222	0.03
2,501	Umicore SA Com NPV	147	0.02
Food			
1,345	Colruyt SA Com NPV	66	0.01
Insurance			
3,812	Ageas Com NPV^	137	0.02
Investment services			
1,877	Groupe Bruxelles Lambert SA Com NPV	162	0.02
Media			
1,878	Telenet Group Holding NV Com NPV	111	0.01
Pharmaceuticals			
2,129	UCB SA Com NPV	134	0.02
Telecommunications			
4,142	Proximus SADP Com NPV^	133	0.01
Total Belgium		3,310	0.42
Bermuda (30 November 2016: 0.40%)			
Agriculture			
3,711	Bunge Ltd Com USD 0.01	264	0.03
Apparel retailers			
9,500	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	34	0.00
Chemicals			
4,456	Axalta Coating Systems Ltd Com USD 1.00	124	0.02
Commercial services			
10,133	IHS Markit Ltd Com USD 0.01	413	0.05
Distribution & wholesale			
108,000	Li & Fung Ltd Com HKD 0.0125	40	0.01
Diversified financial services			
9,125	Invesco Ltd Com USD 0.20	257	0.03
Engineering & construction			
14,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	107	0.01

Holding	Investment	Fair value €'000	% of net asset value
Bermuda (30 November 2016: 0.40%) (cont)			
Holding companies - diversified operations			
6,900	Jardine Matheson Holdings Ltd Com USD 0.25	392	0.05
Insurance			
3,400	Arch Capital Group Ltd Com USD 0.01	294	0.04
2,329	Axis Capital Holdings Ltd Com USD 0.0125	136	0.02
857	Everest Re Group Ltd Com USD 0.01	194	0.02
860	RenaissanceRe Holdings Ltd Com USD 1.00	109	0.01
7,307	XL Group Ltd Com USD 0.01^	284	0.04
Leisure time			
4,290	Norwegian Cruise Line Holdings Ltd Com USD 0.001	191	0.02
Real estate investment & services			
19,700	Hongkong Land Holdings Ltd Com USD 0.10	132	0.02
Retail			
1,845	Signet Jewelers Ltd Com USD 0.18	79	0.01
Semiconductors			
9,159	Marvell Technology Group Ltd Com USD 0.002	140	0.02
Total Bermuda		3,190	0.40
British Virgin Islands (30 November 2016: 0.03%)			
Apparel retailers			
4,362	Michael Kors Holdings Ltd Com NPV	129	0.02
Total British Virgin Islands		129	0.02
Canada (30 November 2016: 3.63%)			
Aerospace & defence			
8,376	CAE Inc Com NPV	120	0.02
Apparel retailers			
6,043	Gildan Activewear Inc Com NPV^	156	0.02
Auto parts & equipment			
9,758	Magna International Inc Com NPV^	388	0.05
Banks			
14,537	Bank of Montreal Com NPV	868	0.11
26,408	Bank of Nova Scotia Com NPV	1,325	0.17
8,921	Canadian Imperial Bank of Commerce Com NPV	620	0.08
7,403	National Bank of Canada Com NPV^	260	0.03
32,688	Royal Bank of Canada Com NPV	2,009	0.25
41,876	Toronto-Dominion Bank Com NPV	1,776	0.23
Chemicals			
2,629	Agrium Inc Com NPV	216	0.03
1,158	Methanex Corp Com NPV	43	0.01
19,433	Potash Corp of Saskatchewan Inc Com NPV	285	0.03
Commercial services			
6,422	Element Fleet Management Corp Com NPV	36	0.00
Computers			
12,792	BlackBerry Ltd Com NPV	120	0.01
5,084	CGI Group Inc Com NPV	224	0.03

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Canada (30 November 2016: 3.63%) (cont)			
Containers & packaging			
812	CCL Industries Inc Com NPV	171	0.02
Diversified financial services			
4,714	CI Financial Corp Com NPV	83	0.01
2,702	IGM Financial Inc Com NPV	70	0.01
2,222	Onex Corp Com NPV	144	0.02
Electricity			
2,999	Atco Ltd Com NPV	101	0.01
9,837	Fortis Inc Com NPV	288	0.04
Engineering & construction			
4,418	SNC-Lavalin Group Inc Com NPV	151	0.02
Environmental control			
3,445	Waste Connections Inc Com NPV	292	0.04
Food			
4,031	Empire Co Ltd Com NPV	54	0.01
1,183	George Weston Ltd Com NPV	95	0.01
5,959	Loblaw Cos Ltd Com NPV	300	0.04
5,799	Metro Inc Com NPV	173	0.02
5,658	Saputo Inc Com NPV	168	0.02
Gas			
2,872	Canadian Utilities Ltd Com NPV	77	0.01
Hand & machine tools			
5,596	Finning International Inc Com NPV	95	0.01
Insurance			
518	Fairfax Financial Holdings Ltd Com NPV	202	0.03
7,159	Great-West Lifeco Inc Com NPV	158	0.02
2,651	Industrial Alliance Insurance & Financial Services Inc Com NPV	87	0.01
3,092	Intact Financial Corp Com NPV	189	0.02
45,024	Manulife Financial Corp Com NPV	692	0.09
8,607	Power Corp of Canada Com NPV	163	0.02
6,033	Power Financial Corp Com NPV	128	0.02
13,714	Sun Life Financial Inc Com NPV^	401	0.05
113	Trisura Group Ltd Com NPV^	2	0.00
Media			
8,665	Shaw Communications Inc Com NPV	165	0.02
6,703	Thomson Reuters Corp Com NPV	260	0.03
Mining			
5,295	Agnico Eagle Mines Ltd Com NPV	228	0.03
26,594	Barrick Gold Corp Com NPV	391	0.05
10,013	Cameco Corp Com NPV	82	0.01
7,498	Eldorado Gold Corp Com NPV	20	0.00
16,562	First Quantum Minerals Ltd Com NPV	124	0.02
3,922	Franco-Nevada Corp Com NPV	261	0.03
16,298	Goldcorp Inc Com NPV	197	0.03
38,820	Kinross Gold Corp Com NPV	149	0.02
6,783	Teck Resources Ltd Com NPV	107	0.01
7,387	Turquoise Hill Resources Ltd Com NPV	17	0.00

Holding	Investment	Fair value €'000	% of net asset value
Canada (30 November 2016: 3.63%) (cont)			
Mining (cont)			
9,159	Wheaton Precious Metals Corp Com NPV	167	0.02
24,443	Yamana Gold Inc Com NPV	56	0.01
Miscellaneous manufacturers			
66,482	Bombardier Inc Com NPV	107	0.01
Oil & gas			
7,406	ARC Resources Ltd Com NPV^	82	0.01
24,844	Canadian Natural Resources Ltd Com NPV	637	0.08
18,676	Cenovus Energy Inc Com NPV	148	0.02
9,651	Crescent Point Energy Corp Com NPV	74	0.01
18,942	Encana Corp Com NPV	164	0.02
8,160	Husky Energy Inc Com NPV	83	0.01
7,246	Imperial Oil Ltd Com NPV^	182	0.02
3,879	Peyto Exploration & Development Corp Com NPV^	63	0.01
5,773	PrairieSky Royalty Ltd Com NPV	111	0.02
5,802	Seven Generations Energy Ltd Com NPV	93	0.01
37,024	Suncor Energy Inc Com NPV^	1,031	0.13
4,336	Tourmaline Oil Corp Com NPV	77	0.01
2,601	Vermilion Energy Inc Com NPV	72	0.01
Pharmaceuticals			
7,607	Valeant Pharmaceuticals International Inc Com NPV	82	0.01
Pipelines			
4,228	AltaGas Ltd Com NPV	84	0.01
39,043	Enbridge Inc Com NPV	1,337	0.17
7,128	Inter Pipeline Ltd Com NPV	125	0.02
3,837	Keyera Corp Com NPV	102	0.01
7,545	Pembina Pipeline Corp Com NPV	214	0.03
21,189	TransCanada Corp Com NPV	875	0.11
Real estate investment & services			
19,303	Brookfield Asset Management Inc Com NPV^	650	0.08
Real estate investment trusts			
5,766	H&R Real Estate Investment Trust Reits NPV	87	0.01
3,453	RioCan Real Estate Investment Trust Reits NPV	58	0.01
Retail			
9,618	Alimentation Couche-Tard Inc Com NPV	396	0.05
1,662	Canadian Tire Corp Ltd Com NPV	168	0.02
2,117	Dollarama Inc Com NPV	174	0.03
4,485	Restaurant Brands International Inc Com NPV	244	0.03
Software			
427	Constellation Software Inc Com NPV	196	0.03
6,710	Open Text Corp Com NPV	195	0.02
Telecommunications			
3,289	BCE Inc Com NPV	132	0.02
8,142	Rogers Communications Inc Com NPV	338	0.04
3,600	Telus Corp Com NPV	109	0.01

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Canada (30 November 2016: 3.63%) (cont)			
Transportation			
16,804	Canadian National Railway Co Com NPV	1,158	0.15
3,445	Canadian Pacific Railway Ltd Com NPV	485	0.06
Total Canada		25,087	3.19
Cayman Islands (30 November 2016: 0.24%)			
Food			
332,500	WH Group Ltd Com USD 0.0001	277	0.04
Holding companies - diversified operations			
69,172	CK Hutchison Holdings Ltd Com HKD 1.00^	802	0.10
Hotels			
62,800	Sands China Ltd Com USD 0.01	258	0.03
38,800	Wynn Macau Ltd Com HKD 0.001	76	0.01
Real estate investment & services			
69,172	Cheung Kong Property Holdings Ltd Com HKD 1.00	462	0.06
Semiconductors			
7,700	ASM Pacific Technology Ltd Com HKD 0.10	98	0.01
Total Cayman Islands		1,973	0.25
Curacao (30 November 2016: 0.37%)			
Oil & gas services			
31,695	Schlumberger Ltd Com USD 0.01	1,961	0.25
Total Curacao		1,961	0.25
Denmark (30 November 2016: 0.59%)			
Banks			
16,903	Danske Bank A/S Com DKK 10.00	565	0.07
Beverages			
3,091	Carlsberg A/S Com DKK 20.00	300	0.04
Biotechnology			
1,741	Genmab A/S Com DKK 1.00	331	0.04
Chemicals			
6,033	Novozymes A/S Com DKK 2.00^	243	0.03
Commercial services			
3,787	ISS A/S Com DKK 1.00	140	0.02
Energy - alternate sources			
5,286	Vestas Wind Systems A/S Com DKK 1.00	418	0.05
Food			
2,007	Chr Hansen Holding A/S Com DKK 10.00	125	0.01
Healthcare products			
2,530	Coloplast A/S Com DKK 1.00^	193	0.03
4,263	William Demant Holding A/S Com DKK 0.20	99	0.01
Insurance			
4,530	Tryg A/S Com DKK 5.00^	83	0.01
Pharmaceuticals			
43,264	Novo Nordisk A/S Com DKK 0.20	1,636	0.21
Retail			
2,531	Pandora A/S Com DKK 1.00	213	0.03

Holding	Investment	Fair value €'000	% of net asset value
Denmark (30 November 2016: 0.59%) (cont)			
Telecommunications			
19,124	TDC A/S Com DKK 1.00	102	0.01
Transportation			
87	AP Moller - Maersk A/S Com Class "B" DKK 1000.00	140	0.02
161	AP Moller - Maersk A/S Com DKK 1000.00	273	0.03
5,217	DSV A/S Com DKK 1.00	283	0.04
Total Denmark		5,144	0.65
Finland (30 November 2016: 0.34%)			
Auto parts & equipment			
2,567	Nokian Renkaat Oyj Com NPV	93	0.01
Electricity			
9,466	Fortum Oyj Com EUR 3.40	134	0.02
Forest products & paper			
16,433	Stora Enso Oyj Com NPV	185	0.02
14,247	UPM-Kymmene Oyj Com NPV	358	0.05
Insurance			
10,475	Sampo Oyj Com NPV	474	0.06
Machinery - diversified			
7,378	Kone Oyj Com NPV^	325	0.04
2,309	Metso Oyj Com NPV	70	0.01
Miscellaneous manufacturers			
3,857	Wartsila Oyj Abp Com NPV	204	0.03
Oil & gas			
3,125	Neste Oyj Com NPV	111	0.01
Pharmaceuticals			
2,312	Orion Oyj Com EUR 0.65	133	0.02
Telecommunications			
2,958	Elisa Oyj Com NPV	103	0.01
128,142	Nokia Oyj Com NPV	723	0.09
Total Finland		2,913	0.37
France (30 November 2016: 3.37%)			
Advertising			
2,569	JCDecaux SA Com NPV	76	0.01
4,373	Publicis Groupe SA Com EUR 0.40	298	0.04
Aerospace & defence			
6,750	Safran SA Com EUR 0.20^	532	0.07
2,219	Thales SA Com EUR 3.00	218	0.03
4,517	Zodiac Aerospace Com NPV	106	0.01
Apparel retailers			
1,067	Christian Dior SE Com EUR 2.00	271	0.03
649	Hermes International Com NPV	286	0.04
6,429	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	1,460	0.19
Auto manufacturers			
9,863	Peugeot SA Com EUR 1.00	173	0.02
4,562	Renault SA Com EUR 3.81	379	0.05

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
France (30 November 2016: 3.37%) (cont)			
Auto parts & equipment			
4,175	Cie Generale des Etablissements Michelin Com EUR 2.00	468	0.06
5,377	Valeo SA Com EUR 1.00	333	0.04
Banks			
24,328	BNP Paribas SA Com EUR 2.00	1,528	0.20
25,437	Credit Agricole SA Com EUR 3.00	347	0.04
24,110	Natixis SA Com EUR 11.20	142	0.02
16,855	Societe Generale SA Com EUR 1.25	787	0.10
Beverages			
4,836	Pernod Ricard SA Com EUR 1.55^	585	0.07
Building materials and fixtures			
10,717	Cie de Saint-Gobain Com EUR 4.00	533	0.07
Chemicals			
8,656	Air Liquide SA Com EUR 5.50	939	0.12
1,972	Arkema SA Com EUR 10.00	184	0.02
Commercial services			
6,484	Bureau Veritas SA Com EUR 0.12	132	0.01
6,300	Edenred Com EUR 2.00	148	0.02
10,653	Groupe Eurotunnel SE Com EUR 0.40	112	0.01
Computers			
1,960	Atos SE Com EUR 1.00	250	0.03
4,040	Cap Gemini SA Com EUR 8.00	373	0.05
1,329	Ingenico Group SA Com EUR 1.00	115	0.01
Cosmetics & personal care			
6,038	L'Oreal SA Com EUR 0.20	1,150	0.15
Distribution & wholesale			
6,736	Rexel SA Com EUR 5.00	106	0.01
Diversified financial services			
1,366	Eurazeo SA Com NPV	87	0.01
Electrical components & equipment			
6,024	Legrand SA Com EUR 4.00	368	0.05
12,791	Schneider Electric SE Com EUR 4.00	877	0.11
Electricity			
7,994	Electricite de France SA Com EUR 0.50	77	0.01
33,236	Engie SA Com EUR 1.00	451	0.06
Engineering & construction			
743	Aeroports de Paris Com EUR 3.00	101	0.01
4,748	Bouygues SA Com EUR 1.00	181	0.02
11,035	Vinci SA Com EUR 2.50	858	0.11
Food			
12,900	Carrefour SA Com EUR 2.50	300	0.04
1,468	Casino Guichard Perrachon SA Com EUR 1.53	80	0.01
13,197	Danone SA Com EUR 0.25	872	0.11
2,031	Sodexo SA Com EUR 4.00	247	0.03
Healthcare products			
4,596	Essilor International SA Com EUR 0.18	544	0.07
Holding companies - diversified operations			
20,249	Bollore SA Com EUR 0.16	83	0.01

Holding	Investment	Fair value €'000	% of net asset value
France (30 November 2016: 3.37%) (cont)			
Holding companies - diversified operations (cont)			
640	Wendel SA Com EUR 4.00	87	0.01
Hotels			
5,197	Accor SA Com EUR 3.00	220	0.03
Household products			
661	Societe BIC SA Com EUR 3.82	72	0.01
Insurance			
44,136	AXA SA Com EUR 2.29	1,048	0.13
5,096	CNP Assurances Com EUR 1.00	100	0.01
4,234	SCOR SE Com EUR 7.876972	148	0.02
Internet			
627	Iliad SA Com NPV	145	0.02
Machinery - diversified			
2,911	Alstom SA Com EUR 7.00	91	0.01
Media			
3,834	Lagardere SCA Com EUR 6.10	107	0.01
2,243	SFR Group SA Com EUR 1.00	70	0.01
22,141	Vivendi SA Com EUR 5.50	428	0.06
Oil & gas			
54,504	Total SA Com EUR 2.50	2,576	0.33
Pharmaceuticals			
26,406	Sanofi Com EUR 2.00	2,328	0.30
Real estate investment trusts			
1,090	Fonciere Des Regions Reits EUR 3.00	90	0.01
807	Gecina SA Reits EUR 7.50	110	0.01
1,494	ICADE Reits NPV	107	0.02
4,201	Klepierre Reits EUR 1.40	156	0.02
2,459	Unibail-Rodamco SE Reits EUR 5.00	565	0.07
Retail			
1,792	Kering Com EUR 4.00	527	0.07
Software			
2,909	Dassault Systemes SE Com EUR 0.50	239	0.03
Telecommunications			
3,877	Eutelsat Communications SA Com EUR 1.00	89	0.01
47,710	Orange SA Com EUR 4.00	746	0.10
Water			
7,042	Suez Com EUR 4.00	114	0.01
10,694	Veolia Environnement SA Com EUR 5.00	210	0.03
Total France		27,530	3.50
Germany (30 November 2016: 3.24%)			
Airlines			
6,863	Deutsche Lufthansa AG Com NPV	119	0.02
Auto manufacturers			
7,543	Bayerische Motoren Werke AG Com EUR 1.00	628	0.08
1,259	Bayerische Motoren Werke AG Pref EUR 1.00	92	0.01
22,495	Daimler AG Com NPV	1,454	0.19
3,565	Porsche Automobil Holding SE Pref NPV	182	0.02
776	Volkswagen AG Com NPV	108	0.01
4,396	Volkswagen AG Pref NPV	588	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Germany (30 November 2016: 3.24%) (cont)			
Auto parts & equipment			
2,620	Continental AG Com NPV	519	0.07
Banks			
23,444	Commerzbank AG Com NPV	220	0.03
47,868	Deutsche Bank AG Com NPV^	746	0.09
Building materials and fixtures			
3,291	HeidelbergCement AG Com NPV	273	0.03
Chemicals			
20,903	BASF SE Com NPV	1,752	0.22
3,296	Brenntag AG Com NPV	170	0.02
2,737	Covestro AG Com NPV	182	0.02
3,455	Evonik Industries AG Com NPV	106	0.02
2,129	Fuchs Petrolub SE Pref NPV	106	0.02
4,600	K&S AG Com NPV^	105	0.01
2,395	Lanxess AG Com NPV	159	0.02
4,274	Linde AG Com NPV	726	0.09
2,863	Symrise AG Com NPV	183	0.02
Cosmetics & personal care			
2,457	Beiersdorf AG Com NPV	235	0.03
Diversified financial services			
4,314	Deutsche Boerse AG Com NPV	399	0.05
Electrical components & equipment			
2,023	OSRAM Licht AG Com NPV	138	0.02
Electricity			
45,487	E.ON SE Com NPV	354	0.05
3,165	Innogy SE Com EUR 2.00	116	0.01
10,810	RWE AG Com NPV	195	0.02
Engineering & construction			
1,170	Fraport AG Frankfurt Airport Services Worldwide Com NPV	84	0.01
Food			
4,290	Metro AG Com NPV	128	0.02
Footwear			
4,287	Adidas AG Com NPV	730	0.09
Healthcare services			
5,041	Fresenius Medical Care AG & Co KGaA Com NPV	429	0.05
8,980	Fresenius SE & Co KGaA Com NPV	685	0.09
Household products			
2,167	Henkel AG & Co KGaA Com NPV	240	0.03
4,188	Henkel AG & Co KGaA Pref NPV	523	0.07
Insurance			
10,363	Allianz SE Com NPV	1,771	0.22
1,545	Hannover Rueck SE Com NPV	164	0.02
4,269	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	750	0.10
Internet			
3,164	United Internet AG Com NPV	155	0.02
Iron & steel			
8,376	ThyssenKrupp AG Com NPV	198	0.03

Holding	Investment	Fair value €'000	% of net asset value
Germany (30 November 2016: 3.24%) (cont)			
Leisure time			
10,359	TUI AG Com NPV	142	0.02
Machinery - diversified			
3,949	GEA Group AG Com NPV	144	0.02
717	MAN SE Com NPV	68	0.01
Media			
1,408	Axel Springer SE Com EUR 1.00	79	0.01
5,150	ProSiebenSat.1 Media SE Com NPV	194	0.02
Miscellaneous manufacturers			
17,410	Siemens AG Com NPV	2,212	0.28
Pharmaceuticals			
18,819	Bayer AG Com NPV	2,222	0.28
3,229	Merck KGaA Com NPV	347	0.05
Real estate investment & services			
8,434	Deutsche Wohnen AG Com NPV	295	0.04
10,388	Vonovia SE Com NPV	363	0.04
Retail			
1,472	Hugo Boss AG Com NPV^	99	0.01
2,127	Zalando SE Com NPV^	90	0.01
Semiconductors			
26,790	Infineon Technologies AG Com NPV	527	0.07
Software			
23,147	SAP SE Com NPV	2,209	0.28
Telecommunications			
77,230	Deutsche Telekom AG Com NPV	1,369	0.17
13,862	Telefonica Deutschland Holding AG Com NPV	61	0.01
Transportation			
21,549	Deutsche Post AG Com NPV	701	0.09
	Total Germany	26,834	3.41
Hong Kong (30 November 2016: 0.94%)			
Banks			
27,438	Bank of East Asia Ltd Com NPV	103	0.01
90,000	BOC Hong Kong Holdings Ltd Com NPV^	361	0.05
18,800	Hang Seng Bank Ltd Com NPV^	353	0.04
Diversified financial services			
25,900	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00^	581	0.07
Electricity			
38,000	CLP Holdings Ltd Com NPV	369	0.04
38,000	Power Assets Holdings Ltd Com NPV	303	0.04
Gas			
169,780	Hong Kong & China Gas Co Ltd Com NPV^	323	0.04
Hand & machine tools			
29,000	Techtronic Industries Co Ltd Com NPV	122	0.02
Holding companies - diversified operations			
11,000	Swire Pacific Ltd Com HKD 0.60	96	0.01
27,000	Wharf Holdings Ltd Com NPV	205	0.03
Hotels			
63,000	Galaxy Entertainment Group Ltd Com NPV	324	0.04
70,000	SJM Holdings Ltd Com NPV	60	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Hong Kong (30 November 2016: 0.94%) (cont)			
Insurance			
279,000	AIA Group Ltd Com NPV	1,759	0.22
Real estate investment & services			
79,000	Hang Lung Properties Ltd Com NPV	182	0.03
31,242	Henderson Land Development Co Ltd Com NPV	179	0.02
193,587	New World Development Co Ltd Com NPV	214	0.03
106,979	Sino Land Co Ltd Com NPV^	166	0.02
41,932	Sun Hung Kai Properties Ltd Com NPV	552	0.07
53,800	Swire Properties Ltd Com NPV	160	0.02
25,000	Wheelock & Co Ltd Com NPV	166	0.02
Real estate investment trusts			
51,000	Link REIT NPV	358	0.05
Telecommunications			
68,000	HKT Trust & HKT Ltd Misc HKD 0.0005	79	0.01
Transportation			
32,500	MTR Corp Ltd Com NPV	165	0.02
Total Hong Kong			
		7,180	0.91
Ireland (30 November 2016: 1.54%)			
Banks			
655,964	Bank of Ireland Com EUR 0.05	158	0.02
Building & construction materials			
21,286	Johnson Controls International Plc Com USD 0.01	790	0.10
Building materials and fixtures			
19,027	CRH Plc Com EUR 0.32	610	0.08
10,477	James Hardie Industries Plc Receipt EUR 0.59	136	0.02
Computers			
14,189	Accenture Plc Com USD 0.0000225	1,571	0.20
6,846	Seagate Technology Plc Com USD 0.00001	265	0.03
Entertainment			
1,999	Paddy Power Betfair Plc Com EUR 0.09	186	0.02
Food			
3,541	Kerry Group Plc Com EUR 0.125	278	0.04
Healthcare products			
31,764	Medtronic Plc Com USD 0.10	2,381	0.30
Insurance			
2,960	Willis Towers Watson Plc Com USD 0.000304635	386	0.05
Miscellaneous manufacturers			
10,365	Eaton Corp Plc Com USD 0.01	713	0.09
6,040	Ingersoll-Rand Plc Com USD 1.00	481	0.06
4,151	Pentair Plc Com USD 0.01	245	0.03
Oil & gas			
1,897	DCC Plc Com EUR 0.25	161	0.02
Oil & gas services			
18,742	Weatherford International Plc Com USD 0.001	80	0.01

Holding	Investment	Fair value €'000	% of net asset value
Ireland (30 November 2016: 1.54%) (cont)			
Pharmaceuticals			
3,489	Alkermes Plc Com USD 0.01	179	0.02
9,063	Allergan Plc Com USD 0.0033	1,803	0.23
1,386	Jazz Pharmaceuticals Plc Com USD 0.0001	180	0.02
2,579	Mallinckrodt Plc Com USD 0.20	99	0.01
3,242	Perrigo Co Plc Com EUR 0.001	210	0.03
Total Ireland		10,912	1.38
Isle of Man (30 November 2016: 0.02%)			
Entertainment			
198,300	Genting Singapore Plc Com USD 0.10	150	0.02
Total Isle of Man		150	0.02
Israel (30 November 2016: 0.21%)			
Banks			
26,597	Bank Hapoalim BM Com ILS 1.00	157	0.02
36,687	Bank Leumi Le-Israel BM Com ILS 0.10	160	0.02
Chemicals			
19,012	Israel Chemicals Ltd Com ILS 1.00	72	0.01
Computers			
2,751	Check Point Software Technologies Ltd Com USD 0.01	274	0.03
Pharmaceuticals			
20,466	Teva Pharmaceutical Industries Ltd Com ILS 0.10	522	0.07
Telecommunications			
44,900	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	69	0.01
2,088	Nice Ltd Com ILS 1.00	145	0.02
Total Israel		1,399	0.18
Italy (30 November 2016: 0.59%)			
Aerospace & defence			
9,593	Leonardo SpA Com EUR 4.40	150	0.02
Banks			
284,726	Intesa Sanpaolo SpA Com EUR 0.52	725	0.09
26,173	Intesa Sanpaolo SpA Misc EUR 0.52^	63	0.01
15,467	Mediobanca SpA Com EUR 0.50	131	0.01
38,826	UniCredit SpA Com NPV	605	0.08
Commercial services			
10,629	Atlantia SpA Com EUR 1.00	263	0.03
Electrical components & equipment			
4,313	Prysmian SpA Com EUR 0.10	107	0.01
Electricity			
185,509	Enel SpA Com EUR 1.00	883	0.11
40,950	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	206	0.03
Gas			
49,042	Snam SpA Com NPV^	200	0.03
Insurance			
27,811	Assicurazioni Generali SpA Com EUR 1.00	391	0.04
21,599	UnipolSai Assicurazioni SpA Com NPV^	43	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Italy (30 November 2016: 0.59%) (cont)			
Oil & gas			
57,294	Eni SpA Com NPV	807	0.10
Oil & gas services			
16,360	Saipem SpA Com NPV	59	0.01
Retail			
4,017	Luxottica Group SpA Com EUR 0.06^	217	0.03
Telecommunications			
262,167	Telecom Italia SpA Com NPV	219	0.03
128,672	Telecom Italia SpA Misc NPV	88	0.01
Total Italy		5,157	0.65
Japan (30 November 2016: 8.63%)			
Advertising			
5,400	Dentsu Inc Com NPV	245	0.03
5,400	Hakuhodo DY Holdings Inc Com NPV	64	0.01
Aerospace & defence			
31,000	IHI Corp Com NPV	104	0.01
29,000	Kawasaki Heavy Industries Ltd Com NPV	74	0.01
Airlines			
21,000	ANA Holdings Inc Com NPV	61	0.01
2,800	Japan Airlines Co Ltd Com NPV	73	0.01
Apparel retailers			
5,100	Asics Corp Com NPV	76	0.01
Auto manufacturers			
5,300	Hino Motors Ltd Com NPV	57	0.01
35,700	Honda Motor Co Ltd Com NPV	895	0.11
14,500	Isuzu Motors Ltd Com NPV	158	0.02
13,600	Mazda Motor Corp Com NPV	165	0.02
13,800	Mitsubishi Motors Corp Com NPV	80	0.01
58,700	Nissan Motor Co Ltd Com NPV	501	0.06
14,200	Subaru Corp Com NPV	428	0.06
8,300	Suzuki Motor Corp Com NPV	348	0.05
59,800	Toyota Motor Corp Com NPV	2,852	0.36
Auto parts & equipment			
5,400	Aisin Seiki Co Ltd Com NPV	237	0.03
15,200	Bridgestone Corp Com NPV	569	0.07
10,600	Denso Corp Com NPV	402	0.05
5,500	JTEKT Corp Com NPV	74	0.01
2,000	Koito Manufacturing Co Ltd Com NPV	94	0.01
5,500	NGK Insulators Ltd Com NPV	98	0.01
5,300	NGK Spark Plug Co Ltd Com NPV	96	0.01
2,200	NOK Corp Com NPV	43	0.01
2,800	Stanley Electric Co Ltd Com NPV	75	0.01
16,400	Sumitomo Electric Industries Ltd Com NPV	232	0.03
5,100	Sumitomo Rubber Industries Ltd Com NPV	77	0.01
1,400	Toyoda Gosei Co Ltd Com NPV	30	0.00
2,700	Toyota Industries Corp Com NPV^	121	0.02
2,500	Yokohama Rubber Co Ltd Com NPV	43	0.01

Holding	Investment	Fair value €'000	% of net asset value
Japan (30 November 2016: 8.63%) (cont)			
Banks			
26,000	Aozora Bank Ltd Com NPV	85	0.01
7,000	Bank of Kyoto Ltd Com NPV^	53	0.01
16,000	Chiba Bank Ltd Com NPV	94	0.01
5,300	Chugoku Bank Ltd Com NPV	66	0.01
19,600	Concordia Financial Group Ltd Com NPV	80	0.01
14,000	Fukuoka Financial Group Inc Com NPV	56	0.01
9,800	Hachijuni Bank Ltd Com NPV	50	0.01
12,000	Hiroshima Bank Ltd Com NPV	44	0.01
9,300	Japan Post Bank Co Ltd Com NPV	103	0.01
8,000	Kyushu Financial Group Inc Com NPV	44	0.01
286,500	Mitsubishi UFJ Financial Group Inc Com NPV	1,592	0.20
536,100	Mizuho Financial Group Inc Com NPV	831	0.10
50,400	Resona Holdings Inc Com NPV	230	0.02
13,500	Seven Bank Ltd Com NPV^	44	0.01
53,000	Shinsei Bank Ltd Com NPV	76	0.01
11,000	Shizuoka Bank Ltd Com NPV	81	0.01
30,200	Sumitomo Mitsui Financial Group Inc Com NPV	965	0.12
7,700	Sumitomo Mitsui Trust Holdings Inc Com NPV	232	0.03
5,300	Suruga Bank Ltd Com NPV^	102	0.01
5,000	Yamaguchi Financial Group Inc Com NPV^	51	0.01
Beverages			
8,800	Asahi Group Holdings Ltd Com NPV	313	0.04
18,000	Kirin Holdings Co Ltd Com NPV	338	0.04
3,100	Suntory Beverage & Food Ltd Com NPV	134	0.02
Building materials and fixtures			
21,000	Asahi Glass Co Ltd Com NPV	153	0.02
5,500	Daikin Industries Ltd Com NPV	480	0.06
7,100	LIXIL Group Corp Com NPV	154	0.02
900	Rinnai Corp Com NPV	72	0.01
26,000	Taiheiy Cement Corp Com NPV^	74	0.01
3,000	TOTO Ltd Com NPV	102	0.01
Chemicals			
5,900	Air Water Inc Com NPV	95	0.01
27,000	Asahi Kasei Corp Com NPV	231	0.03
7,700	Daicel Corp Com NPV	81	0.01
2,200	Hitachi Chemical Co Ltd Com NPV	54	0.01
5,300	JSR Corp Com NPV	79	0.01
6,000	Kaneka Corp Com NPV	41	0.01
6,900	Kansai Paint Co Ltd Com NPV	133	0.02
7,800	Kuraray Co Ltd Com NPV	125	0.01
30,900	Mitsubishi Chemical Holdings Corp Com NPV	208	0.03
6,400	Mitsubishi Gas Chemical Co Inc Com NPV	118	0.01
15,000	Mitsui Chemicals Inc Com NPV	66	0.01
1,900	Nippon Paint Holdings Co Ltd Com NPV	67	0.01
3,300	Nitto Denko Corp Com NPV	236	0.03
9,000	Shin-Etsu Chemical Co Ltd Com NPV	719	0.09
23,000	Sumitomo Chemical Co Ltd Com NPV	107	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Japan (30 November 2016: 8.63%) (cont)			
Chemicals (cont)			
3,100	Taiyo Nippon Sanso Corp Com NPV	28	0.00
6,700	Teijin Ltd Com NPV^	111	0.01
27,900	Toray Industries Inc Com NPV	208	0.03
Commercial services			
1,500	Benesse Holdings Inc Com NPV	49	0.01
11,000	Dai Nippon Printing Co Ltd Com NPV	109	0.01
2,300	Park24 Co Ltd Com NPV	57	0.01
8,300	Recruit Holdings Co Ltd Com NPV	392	0.05
5,300	Secom Co Ltd Com NPV	345	0.04
1,400	Sohgo Security Services Co Ltd Com NPV	58	0.01
12,000	Toppan Printing Co Ltd Com NPV	118	0.01
Computers			
51,000	Fujitsu Ltd Com NPV	331	0.04
2,970	Nomura Research Institute Ltd Com NPV	101	0.01
2,600	NTT Data Corp Com NPV	125	0.02
1,400	Obic Co Ltd Com NPV	73	0.01
1,100	Otsuka Corp Com NPV	60	0.01
1,400	TDK Corp Com NPV	75	0.01
Containers & packaging			
5,300	Toyo Seikan Group Holdings Ltd Com NPV	75	0.01
Cosmetics & personal care			
11,000	Kao Corp Com NPV	618	0.08
300	Kose Corp Com NPV	29	0.00
11,800	Lion Corp Com NPV	222	0.03
8,500	Shiseido Co Ltd Com NPV	255	0.03
8,800	Unicharm Corp Com NPV	212	0.03
Distribution & wholesale			
34,300	ITOCHU Corp Com NPV	434	0.05
39,400	Marubeni Corp Com NPV	217	0.03
31,100	Mitsubishi Corp Com NPV	555	0.07
38,600	Mitsui & Co Ltd Com NPV	464	0.06
22,800	Sumitomo Corp Com NPV	259	0.03
5,100	Toyota Tsusho Corp Com NPV	139	0.02
Diversified financial services			
2,600	Acom Co Ltd Com NPV	10	0.00
2,700	AEON Financial Service Co Ltd Com NPV	49	0.01
5,300	Credit Saison Co Ltd Com NPV	88	0.01
30,000	Daiwa Securities Group Inc Com NPV	162	0.02
13,600	Japan Exchange Group Inc Com NPV	196	0.02
22,080	Mebuki Financial Group Inc Com NPV	77	0.01
11,400	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	52	0.01
81,400	Nomura Holdings Inc Com NPV	434	0.05
31,060	ORIX Corp Com NPV	437	0.06
Electrical components & equipment			
7,100	Brother Industries Ltd Com NPV	141	0.01
5,300	Casio Computer Co Ltd Com NPV	73	0.01
900	Mabuchi Motor Co Ltd Com NPV	45	0.01
5,300	Nidec Corp Com NPV	468	0.06

Holding	Investment	Fair value €'000	% of net asset value
Japan (30 November 2016: 8.63%) (cont)			
Electricity			
15,800	Chubu Electric Power Co Inc Com NPV	191	0.02
7,700	Chugoku Electric Power Co Inc Com NPV	78	0.01
3,100	Electric Power Development Co Ltd Com NPV	73	0.01
3,000	Hokuriku Electric Power Co Com NPV	26	0.00
17,100	Kansai Electric Power Co Inc Com NPV	213	0.03
10,500	Kyushu Electric Power Co Inc Com NPV	116	0.01
10,700	Tohoku Electric Power Co Inc Com NPV	142	0.02
34,700	Tokyo Electric Power Co Holdings Inc Com NPV	127	0.02
Electronics			
5,300	Alps Electric Co Ltd Com NPV	133	0.02
2,800	Hamamatsu Photonics KK Com NPV	79	0.01
600	Hirose Electric Co Ltd Com NPV	71	0.01
1,100	Hitachi High-Technologies Corp Com NPV	39	0.00
9,600	Hoya Corp Com NPV	421	0.05
2,200	Keyence Corp Com NPV	890	0.11
7,200	Kyocera Corp Com NPV	370	0.05
7,900	Minebea Mitsumi Inc Com NPV	115	0.01
3,500	Murata Manufacturing Co Ltd Com NPV	432	0.06
65,000	NEC Corp Com NPV	150	0.02
9,000	Nippon Electric Glass Co Ltd Com NPV	56	0.01
5,300	Omron Corp Com NPV	197	0.03
5,600	Yaskawa Electric Corp Com NPV	99	0.01
6,400	Yokogawa Electric Corp Com NPV	99	0.01
Engineering & construction			
900	Japan Airport Terminal Co Ltd Com NPV	31	0.00
5,500	JGC Corp Com NPV	74	0.01
14,000	Kajima Corp Com NPV	96	0.01
13,400	Obayashi Corp Com NPV	132	0.02
9,000	Shimizu Corp Com NPV	81	0.01
21,000	Taisei Corp Com NPV	160	0.02
Entertainment			
5,300	Oriental Land Co Ltd Com NPV	305	0.04
800	Sankyo Co Ltd Com NPV	24	0.00
5,300	Sega Sammy Holdings Inc Com NPV	60	0.01
3,000	Toho Co Ltd Com NPV	79	0.01
Environmental control			
2,400	Kurita Water Industries Ltd Com NPV	57	0.01
Food			
13,800	Ajinomoto Co Inc Com NPV	263	0.03
1,800	Calbee Inc Com NPV	62	0.01
3,000	Kikkoman Corp Com NPV	84	0.01
1,700	MEIJI Holdings Co Ltd Com NPV	124	0.01
4,000	NH Foods Ltd Com NPV	112	0.01
5,300	Nissin Seifun Group Inc Com NPV	78	0.01
1,300	Nissin Foods Holdings Co Ltd Com NPV	73	0.01
16,600	Seven & i Holdings Co Ltd Com NPV	628	0.08
1,700	Toyo Suisan Kaisha Ltd Com NPV	59	0.01
2,000	Yakult Honsha Co Ltd Com NPV	126	0.02
3,000	Yamazaki Baking Co Ltd Com NPV	55	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Japan (30 November 2016: 8.63%) (cont)			
Forest products & paper			
19,000	Oji Holdings Corp Com NPV	83	0.01
Gas			
53,000	Osaka Gas Co Ltd Com NPV	186	0.03
11,000	Toho Gas Co Ltd Com NPV	75	0.01
57,000	Tokyo Gas Co Ltd Com NPV	264	0.03
Hand & machine tools			
11,000	Fuji Electric Co Ltd Com NPV	53	0.01
5,300	Makita Corp Com NPV	178	0.02
800	SMC Corp Com NPV	225	0.03
2,300	THK Co Ltd Com NPV	57	0.01
Healthcare products			
6,300	Olympus Corp Com NPV	205	0.03
6,300	Shimadzu Corp Com NPV	108	0.01
2,700	Systemex Corp Com NPV	143	0.02
7,100	Terumo Corp Com NPV	257	0.03
Healthcare services			
1,500	Miraca Holdings Inc Com NPV	56	0.01
Home builders			
13,200	Daiwa House Industry Co Ltd Com NPV	384	0.05
1,700	Iida Group Holdings Co Ltd Com NPV	25	0.00
10,900	Sekisui Chemical Co Ltd Com NPV	171	0.02
15,800	Sekisui House Ltd Com NPV	241	0.03
Home furnishings			
900	Hoshizaki Corp Com NPV	71	0.01
50,700	Panasonic Corp Com NPV	579	0.07
30,100	Sony Corp Com NPV	976	0.13
Insurance			
25,000	Dai-ichi Life Holdings Inc Com NPV	371	0.05
10,300	Japan Post Holdings Co Ltd Com NPV	112	0.01
11,300	MS&AD Insurance Group Holdings Inc Com NPV	353	0.05
7,500	Sompo Holdings Inc Com NPV	258	0.03
5,400	Sony Financial Holdings Inc Com NPV	74	0.01
13,800	T&D Holdings Inc Com NPV	174	0.02
15,800	Tokio Marine Holdings Inc Com NPV	597	0.08
Internet			
2,500	Kakaku.com Inc Com NPV	32	0.00
5,700	M3 Inc Com NPV	146	0.02
900	Mixi Inc Com NPV	50	0.01
23,400	Rakuten Inc Com NPV [^]	253	0.03
6,600	SBI Holdings Inc Com NPV	76	0.01
2,300	Trend Micro Inc Com NPV	103	0.01
32,000	Yahoo Japan Corp Com NPV [^]	128	0.02
Iron & steel			
5,500	Hitachi Metals Ltd Com NPV [^]	65	0.01
11,100	JFE Holdings Inc Com NPV	165	0.02
6,300	Kobe Steel Ltd Com NPV	51	0.01

Holding	Investment	Fair value €'000	% of net asset value
Japan (30 November 2016: 8.63%) (cont)			
Iron & steel (cont)			
18,600	Nippon Steel & Sumitomo Metal Corp Com NPV	353	0.04
Leisure time			
1,400	Shimano Inc Com NPV	194	0.02
5,300	Yamaha Corp Com NPV	152	0.02
6,600	Yamaha Motor Co Ltd Com NPV	148	0.02
Machinery - diversified			
9,300	Amada Holdings Co Ltd Com NPV	96	0.01
4,600	Fanuc Corp Com NPV	805	0.10
26,500	Kubota Corp Com NPV	373	0.05
71,000	Mitsubishi Heavy Industries Ltd Com NPV	249	0.03
2,700	Nabtesco Corp Com NPV	71	0.01
13,000	Sumitomo Heavy Industries Ltd Com NPV	76	0.01
Machinery, construction & mining			
1,400	Hitachi Construction Machinery Co Ltd Com NPV	29	0.00
104,000	Hitachi Ltd Com NPV	559	0.07
22,300	Komatsu Ltd Com NPV	472	0.06
47,400	Mitsubishi Electric Corp Com NPV	582	0.08
Metal fabricate/ hardware			
700	Maruichi Steel Tube Ltd Com NPV	18	0.00
10,500	NSK Ltd Com NPV	112	0.02
Mining			
2,400	Mitsubishi Materials Corp Com NPV	60	0.01
11,000	Sumitomo Metal Mining Co Ltd Com NPV	119	0.01
Miscellaneous manufacturers			
10,300	FUJIFILM Holdings Corp Com NPV	335	0.04
10,800	Konica Minolta Inc Com NPV	76	0.01
7,800	Nikon Corp Com NPV	107	0.02
91,000	Toshiba Corp Com NPV	184	0.02
Office & business equipment			
24,500	Canon Inc Com NPV	744	0.10
14,100	Ricoh Co Ltd Com NPV	106	0.01
5,500	Seiko Epson Corp Com NPV	103	0.01
Oil & gas			
2,400	Idemitsu Kosan Co Ltd Com NPV	60	0.01
19,700	Inpex Corp Com NPV	162	0.02
63,700	JXTG Holdings Inc Com NPV	247	0.03
5,300	Showa Shell Sekiyu KK Com NPV	43	0.01
Pharmaceuticals			
5,100	Alfresa Holdings Corp Com NPV	88	0.01
49,900	Astellas Pharma Inc Com NPV	561	0.07
5,600	Chugai Pharmaceutical Co Ltd Com NPV	189	0.02
14,200	Daiichi Sankyo Co Ltd Com NPV	277	0.03
6,200	Eisai Co Ltd Com NPV	291	0.04
1,400	Hisamitsu Pharmaceutical Co Inc Com NPV	63	0.01
6,500	Kyowa Hakko Kirin Co Ltd Com NPV	99	0.01
2,600	Medipal Holdings Corp Com NPV	43	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Japan (30 November 2016: 8.63%) (cont)			
Pharmaceuticals (cont)				Retail (cont)			
6,400	Mitsubishi Tanabe Pharma Corp Com NPV	127	0.02	19,700	Yamada Denki Co Ltd Com NPV^	92	0.01
10,000	Ono Pharmaceutical Co Ltd Com NPV	185	0.02	Semiconductors			
8,900	Otsuka Holdings Co Ltd Com NPV	357	0.05	2,200	Rohm Co Ltd Com NPV	157	0.02
8,100	Santen Pharmaceutical Co Ltd Com NPV	99	0.01	3,100	Tokyo Electron Ltd Com NPV	391	0.05
6,700	Shionogi & Co Ltd Com NPV	319	0.04	Software			
5,300	Sumitomo Dainippon Pharma Co Ltd Com NPV	72	0.01	1,700	Konami Holdings Corp Com NPV	74	0.01
1,800	Suzuken Co Ltd Com NPV	53	0.01	2,900	Nexon Co Ltd Com NPV	49	0.01
600	Taisho Pharmaceutical Holdings Co Ltd Com NPV	42	0.01	800	Oracle Corp Japan Com NPV	42	0.00
16,000	Takeda Pharmaceutical Co Ltd Com NPV	734	0.09	Storage & warehousing			
Real estate investment & services				1,000	Mitsubishi Logistics Corp Com NPV	11	0.00
2,800	Aeon Mall Co Ltd Com NPV	47	0.01	Telecommunications			
1,500	Daito Trust Construction Co Ltd Com NPV	211	0.02	40,400	KDDI Corp Com NPV	996	0.13
6,600	Hulic Co Ltd Com NPV	55	0.01	15,300	Nippon Telegraph & Telephone Corp Com NPV	653	0.08
23,900	Mitsubishi Estate Co Ltd Com NPV	398	0.05	32,900	NTT DoCoMo Inc Com NPV	719	0.09
25,100	Mitsui Fudosan Co Ltd Com NPV	529	0.07	22,500	SoftBank Group Corp Com NPV	1,629	0.21
2,800	Nomura Real Estate Holdings Inc Com NPV	54	0.01	Tobacco			
5,000	Sumitomo Realty & Development Co Ltd Com NPV	134	0.01	24,600	Japan Tobacco Inc Com NPV	823	0.10
7,000	Tokyo Tatemono Co Ltd Com NPV	86	0.01	Toys			
13,400	Tokyu Fudosan Holdings Corp Com NPV	71	0.01	5,300	Bandai Namco Holdings Inc Com NPV	169	0.02
Real estate investment trusts				2,200	Nintendo Co Ltd Com NPV	595	0.08
17	Japan Prime Realty Investment Corp Reits NPV	58	0.01	Transportation			
27	Japan Real Estate Investment Corp Reits NPV	126	0.01	3,700	Central Japan Railway Co Com NPV	540	0.07
54	Japan Retail Fund Investment Corp Reits NPV	94	0.01	7,600	East Japan Railway Co Com NPV	649	0.08
29	Nippon Building Fund Inc Reits NPV	138	0.02	5,900	Hankyu Hanshin Holdings Inc Com NPV	189	0.02
26	Nippon Prologis REIT Inc NPV	50	0.01	7,000	Kamigumi Co Ltd Com NPV	64	0.01
82	Nomura Real Estate Master Fund Inc Reits NPV	110	0.01	9,000	Keihan Holdings Co Ltd Com NPV	53	0.01
69	United Urban Investment Corp Reits NPV	90	0.01	11,000	Keikyuu Corp Com NPV	116	0.02
Retail				13,000	Keio Corp Com NPV	96	0.01
800	ABC-Mart Inc Com NPV	42	0.01	5,400	Keisei Electric Railway Co Ltd Com NPV	123	0.02
14,300	Aeon Co Ltd Com NPV^	192	0.02	54,000	Kintetsu Group Holdings Co Ltd Com NPV	185	0.02
2,600	Don Quijote Holdings Co Ltd Com NPV	91	0.01	25,000	Mitsui OSK Lines Ltd Com NPV	64	0.01
1,200	FamilyMart UNY Holdings Co Ltd Com NPV	60	0.01	17,000	Nagoya Railroad Co Ltd Com NPV	71	0.01
800	Fast Retailing Co Ltd Com NPV	239	0.03	20,000	Nippon Express Co Ltd Com NPV	110	0.01
8,500	Isetan Mitsukoshi Holdings Ltd Com NPV	76	0.01	53,000	Nippon Yusen KK Com NPV	86	0.01
6,800	J Front Retailing Co Ltd Com NPV	86	0.01	5,500	Odakyu Electric Railway Co Ltd Com NPV	98	0.01
700	Lawson Inc Com NPV	43	0.01	2,200	Seibu Holdings Inc Com NPV	36	0.01
5,300	Marui Group Co Ltd Com NPV	69	0.01	23,000	Tobu Railway Co Ltd Com NPV	109	0.01
1,300	McDonald's Holdings Co Japan Ltd Com NPV	41	0.01	20,000	Tokyu Corp Com NPV	131	0.02
900	Nitori Holdings Co Ltd Com NPV	117	0.01	2,900	West Japan Railway Co Com NPV	179	0.02
600	Ryohin Keikaku Co Ltd Com NPV	139	0.01	8,900	Yamato Holdings Co Ltd Com NPV^	172	0.02
500	Shimamura Co Ltd Com NPV	57	0.01	Total Japan			
5,000	Takashimaya Co Ltd Com NPV	41	0.01			62,960	8.00
5,800	USS Co Ltd Com NPV	104	0.01	Jersey (30 November 2016: 0.56%)			
				Advertising			
				29,921	WPP Plc Com GBP 0.10	599	0.08
				Auto parts & equipment			
				6,361	Delphi Automotive Plc Com USD 0.01	498	0.06
				Commercial services			
				22,552	Experian Plc Com USD 0.10	419	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Jersey (30 November 2016: 0.56%) (cont)			
Distribution & wholesale			
5,930	Wolseley Plc Com GBP 0.1080303	348	0.05
Mining			
278,411	Glencore Plc Com USD 0.01	911	0.12
1,691	Randgold Resources Ltd Com USD 0.05	143	0.02
Oil & gas services			
6,777	Petrofac Ltd Com USD 0.02	30	0.00
Pharmaceuticals			
20,460	Shire Plc Com GBP 0.05	1,050	0.13
Total Jersey		3,998	0.51
Liberia (30 November 2016: 0.04%)			
Leisure time			
3,881	Royal Caribbean Cruises Ltd Com USD 0.01	380	0.05
Total Liberia		380	0.05
Luxembourg (30 November 2016: 0.11%)			
Healthcare services			
434	Eurofins Scientific SE Com EUR 0.10	205	0.02
Iron & steel			
14,587	ArcelorMittal Com NPV	282	0.03
Media			
813	RTL Group SA Com NPV	56	0.01
Metal fabricate/ hardware			
10,855	Tenaris SA Com USD 1.00	146	0.02
Telecommunications			
2,020	Millicom International Cellular SA CVS USD 1.50	106	0.01
8,499	SES SA Receipt NPV^	187	0.03
Total Luxembourg		982	0.12
Mauritius (30 November 2016: 0.01%)			
Agriculture			
215,600	Golden Agri-Resources Ltd Com USD 0.025	51	0.01
Total Mauritius		51	0.01
Netherlands (30 November 2016: 1.61%)			
Aerospace & defence			
13,647	Airbus SE Com EUR 1.00	997	0.13
Auto manufacturers			
2,264	Ferrari NV Com EUR 0.01	174	0.02
22,638	Fiat Chrysler Automobiles NV Com EUR 0.01	212	0.03
Auto parts & equipment			
5,230	Mobileye NV Com EUR 0.01	288	0.04
Banks			
6,435	ABN Amro Group NV CVS EUR 1.00^	147	0.02
88,766	ING Groep NV Com EUR 0.01	1,322	0.17
Beverages			
1,834	Heineken Holding NV Com EUR 1.60^	152	0.02

Holding	Investment	Fair value €'000	% of net asset value
Netherlands (30 November 2016: 1.61%) (cont)			
Beverages (cont)			
5,380	Heineken NV Com EUR 1.60	471	0.06
Chemicals			
6,229	Akzo Nobel NV Com EUR 2.00^	464	0.06
4,374	Koninklijke DSM NV Com EUR 1.50	290	0.03
8,823	LyondellBasell Industries NV Com EUR 0.04	632	0.08
Commercial services			
2,657	AerCap Holdings NV Com EUR 0.01	104	0.01
2,702	Randstad Holding NV Com EUR 0.10	139	0.02
26,594	Relx NV Com EUR 0.07	491	0.06
Computers			
1,924	Gemalto NV Com EUR 1.00^	102	0.01
Cosmetics & personal care			
36,828	Unilever NV CVS EUR 0.16	1,867	0.24
Electronics			
23,145	Koninklijke Philips NV Com EUR 0.20	728	0.09
3,488	Sensata Technologies Holding NV Com EUR 0.01	126	0.02
Engineering & construction			
2,791	Boskalis Westminster Com EUR 0.01^	86	0.01
Food			
30,231	Koninklijke Ahold Delhaize NV Com EUR 0.01	593	0.07
Healthcare products			
5,607	Qiagen NV Com EUR 0.01	168	0.02
Insurance			
48,070	Aegon NV Com EUR 0.12^	213	0.03
6,554	NN Group NV Com EUR 0.12	210	0.02
Investment services			
2,576	Exor NV Com EUR 0.01	128	0.02
Machinery - diversified			
21,867	CNH Industrial NV Com EUR 0.01	216	0.03
Media			
7,719	Altice NV Com EUR 0.01	171	0.02
7,608	Wolters Kluwer NV Com EUR 0.12	297	0.04
Oil & gas services			
1,018	Core Laboratories NV Com EUR 0.02^	93	0.01
Pharmaceuticals			
9,534	Mylan NV Com EUR 0.01	330	0.04
Pipelines			
1,749	Koninklijke Vopak NV Com EUR 0.50	70	0.01
Semiconductors			
8,161	ASML Holding NV Com EUR 0.09	959	0.12
6,183	NXP Semiconductors NV Com EUR 0.20	604	0.08
16,324	STMicroelectronics NV Com EUR 1.04	240	0.03
Telecommunications			
81,710	Koninklijke KPN NV Com EUR 0.04	248	0.03
Total Netherlands		13,332	1.69
New Zealand (30 November 2016: 0.06%)			
Building materials and fixtures			
16,686	Fletcher Building Ltd Com NPV	80	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
New Zealand (30 November 2016: 0.06%) (cont)			
Electricity			
13,205	Contact Energy Ltd Com NPV	43	0.00
34,866	Meridian Energy Ltd Com NPV	63	0.01
Engineering & construction			
30,433	Auckland International Airport Ltd Com NPV	134	0.02
Telecommunications			
28,369	Spark New Zealand Ltd Com NPV	67	0.01
Total New Zealand		387	0.05
Norway (30 November 2016: 0.24%)			
Banks			
23,006	DNB ASA Com NOK 10.00	348	0.05
Chemicals			
4,445	Yara International ASA Com NOK 1.70	147	0.02
Food			
6,249	Marine Harvest ASA Com NOK 7.50	98	0.01
18,961	Orkla ASA Com NOK 1.25	169	0.02
Insurance			
4,563	Gjensidige Forsikring ASA Com NOK 2.00	66	0.01
Media			
2,457	Schibsted ASA Class 'B' Com NOK 0.50	47	0.00
2,396	Schibsted ASA Com NOK 0.50	51	0.01
Mining			
34,775	Norsk Hydro ASA Com NOK 1.098	167	0.02
Oil & gas			
26,745	Statoil ASA Com NOK 2.50	415	0.05
Telecommunications			
17,795	Telenor ASA Com NOK 6.00	262	0.03
Total Norway		1,770	0.22
Panama (30 November 2016: 0.06%)			
Leisure time			
9,376	Carnival Corp Com USD 0.01	534	0.07
Total Panama		534	0.07
Papua New Guinea (30 November 2016: 0.02%)			
Oil & gas			
33,539	Oil Search Ltd Com NPV	158	0.02
Total Papua New Guinea		158	0.02
Portugal (30 November 2016: 0.05%)			
Electricity			
54,943	EDP - Energias de Portugal SA Com EUR 1.00	180	0.02
Food			
6,190	Jeronimo Martins SGPS SA Com EUR 1.00	110	0.01
Oil & gas			
9,576	Galp Energia SGPS SA Com EUR 1.00	131	0.02
Total Portugal		421	0.05

Holding	Investment	Fair value €'000	% of net asset value
Singapore (30 November 2016: 0.67%)			
Airlines			
14,200	Singapore Airlines Ltd Com NPV	91	0.01
Banks			
41,200	DBS Group Holdings Ltd Com NPV	542	0.07
69,100	Oversea-Chinese Banking Corp Ltd Com NPV	466	0.06
31,347	United Overseas Bank Ltd Com NPV	463	0.06
Commercial services			
141,300	Hutchison Port Holdings Trust Unit NPV	51	0.01
Distribution & wholesale			
2,555	Jardine Cycle & Carriage Ltd Com NPV	72	0.01
Diversified financial services			
17,200	Singapore Exchange Ltd Com NPV	80	0.01
Electronics			
12,801	Flex Ltd Com NPV	197	0.02
Engineering & construction			
31,100	Singapore Technologies Engineering Ltd Com NPV	74	0.01
Food			
43,800	Wilmar International Ltd Com NPV	100	0.01
Holding companies - diversified operations			
38,300	Keppel Corp Ltd Com NPV	158	0.02
Hotels			
9,000	City Developments Ltd Com NPV	62	0.01
Marine transportation			
17,100	Sembcorp Industries Ltd Com NPV	35	0.01
39,800	Yangzijiang Shipbuilding Holdings Ltd Com NPV	32	0.00
Real estate investment & services			
56,800	CapitaLand Ltd Com NPV	130	0.02
91,600	Global Logistic Properties Ltd Com NPV	171	0.02
13,600	UOL Group Ltd Com NPV	61	0.01
Real estate investment trusts			
51,785	Ascendas Real Estate Investment Trust NPV	87	0.01
51,000	CapitaLand Commercial Trust Reits NPV	54	0.00
51,200	CapitaLand Mall Trust Reits NPV	66	0.01
55,600	Suntec Real Estate Investment Trust NPV	66	0.01
Semiconductors			
9,249	Broadcom Ltd Com NPV	1,970	0.25
Telecommunications			
176,400	Singapore Telecommunications Ltd Com NPV	426	0.06
17,600	StarHub Ltd Com NPV	31	0.00
Transportation			
51,900	ComfortDelGro Corp Ltd Com NPV	80	0.01
Total Singapore		5,565	0.71
Spain (30 November 2016: 1.08%)			
Airlines			
20,889	International Consolidated Airlines Group SA Com EUR 0.50	145	0.02
Banks			
148,385	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,076	0.14

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Spain (30 November 2016: 1.08%) (cont)			
Banks (cont)			
121,314	Banco de Sabadell SA Com EUR 0.125	222	0.03
89,016	Banco Popular Espanol SA Com EUR 0.50	54	0.01
343,318	Banco Santander SA Com EUR 0.50	1,985	0.25
123,683	Bankia SA Com EUR 0.80^	127	0.01
21,782	Bankinter SA Com EUR 0.30	179	0.02
59,822	CaixaBank SA Com EUR 1.00	251	0.03
Commercial services			
19,058	Abertis Infraestructuras SA Com EUR 3.00	310	0.04
Electricity			
7,168	Endesa SA Com EUR 1.20	159	0.02
126,058	Iberdrola SA Com EUR 0.75	895	0.11
4,164	Red Electrica Corp SA Com EUR 0.50	83	0.01
Engineering & construction			
4,100	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	146	0.02
1,492	Aena SA Com EUR 10.00	268	0.04
13,192	Ferrovial SA Com EUR 0.20	265	0.03
216	Ferrovial SA (non-voting) Com EUR 0.20	4	0.00
Food			
18,499	Distribuidora Internacional de Alimentacion SA Com EUR 0.10^	101	0.01
Gas			
901	Enagas SA Com EUR 1.50	24	0.01
8,047	Gas Natural SDG SA Com EUR 1.00	180	0.02
Insurance			
24,603	Mapfre SA Com EUR 0.10	78	0.01
Machinery - diversified			
8,383	Zardoya Otis SA Com EUR 0.10	73	0.01
Oil & gas			
26,265	Repsol SA Com EUR 1.00	392	0.05
Pharmaceuticals			
7,713	Grifols SA Com EUR 0.25	194	0.03
Retail			
25,482	Industria de Diseno Textil SA Com EUR 0.03	928	0.12
Software			
10,964	Amadeus IT Group SA Com EUR 0.01	569	0.07
Telecommunications			
104,791	Telefonica SA Com EUR 1.00	1,039	0.13
Total Spain		9,747	1.24
Sweden (30 November 2016: 1.00%)			
Agriculture			
3,317	Swedish Match AB Com SEK 1.9823	100	0.01
Auto manufacturers			
35,221	Volvo AB Com SEK 1.20	513	0.07
Banks			
69,710	Nordea Bank AB Com SEK 1.00	798	0.10
36,528	Skandinaviska Enskilda Banken AB Com SEK 10.00	392	0.05

Holding	Investment	Fair value €'000	% of net asset value
Sweden (30 November 2016: 1.00%) (cont)			
Banks (cont)			
37,848	Svenska Handelsbanken AB Com NPV	475	0.06
21,255	Swedbank AB Com SEK 22.00	456	0.06
Commercial services			
7,212	Securitas AB Com SEK 1.00	102	0.01
Cosmetics & personal care			
14,104	Svenska Cellulosa AB SCA Com SEK 3.33	443	0.06
Electronics			
22,832	Assa Abloy AB Com SEK 1.00^	457	0.06
Engineering & construction			
8,664	Skanska AB Com NPV	184	0.02
Food			
2,075	ICA Gruppen AB Com SEK 2.50^	67	0.01
Hand & machine tools			
24,281	Sandvik AB Com SEK 1.20	339	0.04
Healthcare products			
4,299	Getinge AB Com SEK 0.50	80	0.01
Holding companies - diversified operations			
3,733	Industrivarden AB Com SEK 2.50	79	0.01
Home furnishings			
5,260	Electrolux AB Com SEK 5.00	150	0.02
Investment services			
10,380	Investor AB Com SEK 6.25^	428	0.05
5,910	Kinnevik AB Com SEK 0.10	151	0.02
Machinery - diversified			
6,396	Hexagon AB Com EUR 0.22	250	0.03
9,518	Husqvarna AB Com SEK 2.00	88	0.01
Machinery, construction & mining			
9,008	Atlas Copco AB Class 'B' Com SEK 0.64^	265	0.03
15,301	Atlas Copco AB Com SEK 0.64	505	0.07
Metal fabricate/ hardware			
10,940	SKF AB Com SEK 2.50	199	0.03
Mining			
5,480	Boliden AB Com SEK 2.11	134	0.02
Miscellaneous manufacturers			
5,176	Alfa Laval AB Com SEK 2.84	93	0.01
Oil & gas			
6,503	Lundin Petroleum AB Com SEK 0.01	112	0.01
Retail			
21,349	Hennes & Mauritz AB Com NPV^	474	0.06
Telecommunications			
6,886	Tele2 AB Com SEK 1.25	63	0.01
69,144	Telefonaktiebolaget LM Ericsson Com SEK 5.00	449	0.06
57,351	Telia Co AB Com SEK 3.20	234	0.03
Total Sweden		8,080	1.03
Switzerland (30 November 2016: 3.36%)			
Banks			
43,353	Credit Suisse Group AG Com CHF 0.04^	530	0.07
85,011	UBS Group AG Com CHF 0.10	1,203	0.15

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
Switzerland (30 November 2016: 3.36%) (cont)			
Beverages			
5,761	Coca-Cola HBC AG Com CHF 6.70	149	0.02
Building materials and fixtures			
819	Geberit AG Com CHF 0.10	341	0.04
10,362	LafargeHolcim Ltd Com CHF 2.00	554	0.07
52	Sika AG Com CHF 0.60	298	0.04
Chemicals			
185	EMS-Chemie Holding AG Com CHF 0.01	116	0.01
197	Givaudan SA Com CHF 10.00	360	0.05
1,787	Lonza Group AG Com CHF 1.00	329	0.04
Commercial services			
3,875	Adecco Group AG Com CHF 1.00^	257	0.03
139	SGS SA Com CHF 1.00^	295	0.04
Diversified financial services			
5,096	Julius Baer Group Ltd Com CHF 0.02	235	0.03
425	Partners Group Holding AG Com CHF 0.01	232	0.03
Electronics			
2,081	Garmin Ltd Com CHF 10.00	96	0.01
9,121	TE Connectivity Ltd Com CHF 0.57	640	0.08
Food			
2,223	Aryzta AG Com CHF 0.02^	62	0.01
165	Barry Callebaut AG Com CHF 7.29^	211	0.03
20	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	108	0.01
2	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	131	0.02
70,820	Nestle SA Com CHF 0.10	5,380	0.68
Hand & machine tools			
1,009	Schindler Holding AG Com CHF 0.10	193	0.03
478	Schindler Holding AG (voting) Com CHF 0.10	88	0.01
Healthcare products			
1,230	Sonova Holding AG Com CHF 0.05^	181	0.02
Insurance			
1,067	Baloise Holding AG Com CHF 0.10	145	0.02
10,932	Chubb Ltd Com CHF 24.15	1,392	0.18
741	Swiss Life Holding AG Com CHF 5.10	220	0.03
7,196	Swiss Re AG Com CHF 0.10	584	0.07
3,403	Zurich Insurance Group AG Com CHF 0.10	891	0.11
Machinery, construction & mining			
42,827	ABB Ltd Com CHF 0.12	958	0.12
Pharmaceuticals			
2,485	Actelion Ltd Com CHF 0.50	635	0.08
50,823	Novartis AG Com CHF 0.50	3,704	0.47
15,861	Roche Holding AG Com NPV	3,875	0.50
890	Vifor Pharma AG Com CHF 0.01^	93	0.01
Real estate investment & services			
1,216	Swiss Prime Site AG Com CHF 15.30	100	0.01
Retail			
12,049	Cie Financiere Richemont SA Com CHF 1.00	895	0.12

Holding	Investment	Fair value €'000	% of net asset value
Switzerland (30 November 2016: 3.36%) (cont)			
Retail (cont)			
1,067	Dufry AG Com CHF 5.00^	156	0.02
1,385	Swatch Group AG Com CHF 0.45^	94	0.01
666	Swatch Group AG Com CHF 2.25^	230	0.03
Specialty finance			
927	Pargesa Holding SA Com CHF 20.00	64	0.01
Telecommunications			
567	Swisscom AG Com CHF 1.00^	242	0.03
Transportation			
1,220	Kuehne & Nagel International AG Com CHF 1.00	175	0.02
Total Switzerland		26,442	3.36
United Kingdom (30 November 2016: 6.25%)			
Aerospace & defence			
71,875	BAE Systems Plc Com GBP 0.025	549	0.07
52,734	Cobham Plc Com GBP 0.025	81	0.01
17,674	Meggitt Plc Com GBP 0.05	102	0.01
42,877	Rolls-Royce Holdings Plc Com GBP 0.20	427	0.06
3,044,267	Rolls-Royce Holdings Plc Com GBP 0.001	4	0.00
Airlines			
3,961	easyJet Plc Com GBP 0.27285714	64	0.01
Apparel retailers			
10,133	Burberry Group Plc Com GBP 0.0005	211	0.03
Auto parts & equipment			
40,512	GKN Plc Com GBP 0.10	163	0.02
Banks			
389,668	Barclays Plc Com GBP 0.25	939	0.12
452,743	HSBC Holdings Plc Com USD 0.50	3,512	0.44
12,729	Investec Plc Com GBP 0.0002	89	0.01
1,613,918	Lloyds Banking Group Plc Com GBP 0.10	1,308	0.17
81,074	Royal Bank of Scotland Group Plc Com GBP 1.00	242	0.03
72,242	Standard Chartered Plc Com USD 0.50	607	0.08
Beverages			
6,205	Coca-Cola European Partners Plc Com EUR 0.01	228	0.03
58,623	Diageo Plc Com GBP 0.28	1,566	0.20
Chemicals			
3,443	Croda International Plc Com GBP 0.1035714	157	0.02
4,535	Johnson Matthey Plc Com GBP 1.109245	162	0.02
Commercial services			
11,468	Ashtead Group Plc Com GBP 0.10	206	0.03
5,707	Babcock International Group Plc Com GBP 0.60	61	0.01
15,063	Capita Plc Com GBP 0.020667	101	0.01
35,447	G4S Plc Com GBP 0.25	132	0.02
3,291	Intertek Group Plc Com GBP 0.01	163	0.02
8,076	Nielsen Holdings Plc Com EUR 0.07	276	0.03
25,734	Relx Plc Com GBP 0.1444	491	0.06

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
United Kingdom (30 November 2016: 6.25%) (cont)			
Cosmetics & personal care			
29,991	Unilever Plc Com GBP 0.0311	1,491	0.19
Distribution & wholesale			
7,030	Bunzl Plc Com GBP 0.32142857	196	0.03
5,446	Travis Perkins Plc Com GBP 0.10	102	0.01
Diversified financial services			
21,631	3i Group Plc Com GBP 0.738636	222	0.03
20,368	Aberdeen Asset Management Plc Com GBP 0.10	68	0.01
6,622	Hargreaves Lansdown Plc Com GBP 0.004	106	0.01
7,277	London Stock Exchange Group Plc Com GBP 0.06918604	286	0.04
3,569	Provident Financial Plc Com GBP 0.2072727	125	0.02
2,868	Schroders Plc Com GBP 1.00	104	0.01
32,511	Worldpay Group Plc Com GBP 0.03	116	0.01
Electricity			
21,860	SSE Plc Com GBP 0.50	378	0.05
Entertainment			
16,358	Merlin Entertainments Plc Com GBP 0.01	100	0.01
16,758	William Hill Plc Com GBP 0.10	55	0.01
Food			
8,445	Associated British Foods Plc Com GBP 0.0568	291	0.04
28,160	J Sainsbury Plc Com GBP 0.285714	91	0.01
11,255	Tate & Lyle Plc Com GBP 0.25	95	0.01
191,763	Tesco Plc Com GBP 0.05	404	0.05
47,658	Wm Morrison Supermarkets Plc Com GBP 0.10^	135	0.02
Food Service			
36,764	Compass Group Plc Com GBP 0.10625	705	0.09
Forest products & paper			
8,466	Mondi Plc Com EUR 0.20	197	0.02
Gas			
112,498	Centrica Plc Com GBP 0.061728	263	0.03
81,791	National Grid Plc Com GBP 0.1139535	1,023	0.13
Healthcare products			
19,567	Smith & Nephew Plc Com USD 0.20	304	0.04
Healthcare services			
9,903	Mediclinic International Plc Com GBP 0.10	92	0.01
Home builders			
22,620	Barratt Developments Plc Com GBP 0.10	159	0.02
2,569	Berkeley Group Holdings Plc Com NPV	96	0.01
6,861	Persimmon Plc Com GBP 0.10	193	0.03
74,136	Taylor Wimpey Plc Com GBP 0.01	173	0.02
Hotels			
4,300	InterContinental Hotels Group Plc Com GBP 0.1980952	216	0.03
4,048	Whitbread Plc Com GBP 0.767974	199	0.02
Household products			
14,389	Reckitt Benckiser Group Plc Com GBP 0.10	1,311	0.17

Holding	Investment	Fair value €'000	% of net asset value
United Kingdom (30 November 2016: 6.25%) (cont)			
Insurance			
5,674	Admiral Group Plc Com GBP 0.001	133	0.02
6,510	Aon Plc Com USD 0.01	758	0.10
94,775	Aviva Plc Com GBP 0.25	571	0.07
31,324	Direct Line Insurance Group Plc Com GBP 0.1090909	125	0.02
142,804	Legal & General Group Plc Com GBP 0.025	413	0.05
116,132	Old Mutual Plc Com GBP 0.1142857	251	0.03
58,698	Prudential Plc Com GBP 0.05	1,170	0.15
16,210	RSA Insurance Group Plc Com GBP 0.01	116	0.01
7,822	St James's Place Plc Com GBP 0.15	105	0.01
45,448	Standard Life Plc Com GBP 0.122222	200	0.03
Internet			
15,310	Auto Trader Group Plc Com GBP 0.01	73	0.01
Leisure time			
4,564	Carnival Plc Com USD 1.66	260	0.03
Machinery - diversified			
5,893	Weir Group Plc Com GBP 0.125	123	0.01
Media			
87,264	ITV Plc Com GBP 0.10^	196	0.03
13,790	Liberty Global Plc Class 'C' Com USD 0.01	364	0.05
6,269	Liberty Global Plc Com USD 0.01	171	0.02
1,722	Liberty Global Plc LiLAC Class 'C' Com USD 0.01	32	0.00
20,393	Pearson Plc Com GBP 0.25^	165	0.02
23,527	Sky Plc Com GBP 0.50	268	0.03
Mining			
32,066	Anglo American Plc Com USD 0.54945	380	0.05
11,254	Antofagasta Plc Com GBP 0.05^	104	0.01
46,672	BHP Billiton Plc Com USD 0.50	629	0.08
5,658	Fresnillo Plc Com USD 0.50	102	0.01
28,314	Rio Tinto Plc Com GBP 0.10	1,008	0.13
Miscellaneous manufacturers			
5,466	IMI Plc Com GBP 0.2857	79	0.01
9,000	Smiths Group Plc Com GBP 0.375	165	0.02
Oil & gas			
438,445	BP Plc Com USD 0.25	2,349	0.30
85,244	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	2,098	0.26
100,125	Royal Dutch Shell Plc Com EUR 0.07	2,414	0.31
Oil & gas services			
5,400	TechnipFMC Plc Com USD 1.00	136	0.02
5,707	TechnipFMC Plc (US listing) Com USD 1.00	147	0.02
Pharmaceuticals			
29,270	AstraZeneca Plc Com USD 0.25	1,759	0.22
110,947	GlaxoSmithKline Plc Com GBP 0.25	2,169	0.28
3,293	Hikma Pharmaceuticals Plc Com GBP 0.10^	64	0.01
Real estate investment trusts			
22,086	British Land Co Plc Reits GBP 0.25	161	0.02
17,716	Hammerson Plc Reits GBP 0.25	119	0.01
27,899	Intu Properties Plc Reits GBP 0.50^	87	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 100.51%) (cont)			
United Kingdom (30 November 2016: 6.25%) (cont)			
Real estate investment trusts (cont)			
18,216	Land Securities Group Plc Reits GBP 0.10	224	0.03
22,949	Segro Plc Reits GBP 0.10	132	0.02
Retail			
20,721	Dixons Carphone Plc Com GBP 0.001	78	0.01
49,885	Kingfisher Plc Com GBP 0.157143	186	0.02
35,899	Marks & Spencer Group Plc Com GBP 0.25^	158	0.02
3,120	Next Plc Com GBP 0.10	156	0.02
Software			
25,214	Sage Group Plc Com GBP 0.01051948	209	0.03
Telecommunications			
184,670	BT Group Plc Com GBP 0.05	656	0.08
12,396	Inmarsat Plc Com EUR 0.0005	114	0.02
600,432	Vodafone Group Plc Com USD 0.2095	1,596	0.20
Tobacco			
42,428	British American Tobacco Plc Com GBP 0.25	2,694	0.34
22,258	Imperial Brands Plc Com GBP 0.10	927	0.12
Transportation			
18,446	Royal Mail Plc Com GBP 0.01	93	0.01
Water			
6,382	Severn Trent Plc Com GBP 0.9789	183	0.02
15,549	United Utilities Group Plc Com GBP 0.05	184	0.03
Total United Kingdom		48,191	6.12
United States (30 November 2016: 58.15%)			
Advertising			
9,331	Interpublic Group of Cos Inc Com USD 0.10	207	0.03
5,341	Omnicom Group Inc Com USD 0.15	397	0.05
Aerospace & defence			
8,499	Arconic Inc Com USD 1.00	208	0.03
13,512	Boeing Co Com USD 5.00	2,255	0.29
6,221	General Dynamics Corp Com USD 1.00	1,124	0.14
3,122	Harris Corp Com USD 1.00	311	0.04
2,062	L3 Technologies Inc Com USD 0.01	309	0.04
5,763	Lockheed Martin Corp Com USD 1.00	1,441	0.18
3,868	Northrop Grumman Corp Com USD 1.00	892	0.11
7,072	Raytheon Co Com USD 0.01	1,031	0.13
3,589	Rockwell Collins Inc Com USD 0.01	348	0.05
1,128	TransDigm Group Inc Com USD 0.01	269	0.03
18,122	United Technologies Corp Com USD 1.00	1,954	0.25
Agriculture			
13,604	Archer-Daniels-Midland Co Com NPV	503	0.06
Airlines			
3,815	American Airlines Group Inc Com USD 0.01	164	0.02
5,629	Delta Air Lines Inc Com USD 0.0001	246	0.03
3,488	Southwest Airlines Co Com USD 1.00	186	0.02
2,044	United Continental Holdings Inc Com USD 0.01	145	0.02

Holding	Investment	Fair value €'000	% of net asset value
United States (30 November 2016: 58.15%) (cont)			
Apparel retailers			
9,010	Hanesbrands Inc Com USD 0.01	166	0.02
31,793	Nike Inc Com USD 1.00	1,498	0.19
1,332	Ralph Lauren Corp Com USD 0.01	80	0.01
4,159	Under Armour Inc Class 'A' Com USD 0.000333^	71	0.01
4,962	Under Armour Inc Class 'C' Com USD 0.000333	79	0.01
7,293	VF Corp Com NPV	349	0.04
Auto manufacturers			
86,880	Ford Motor Co Com USD 0.01^	859	0.11
33,310	General Motors Co Com USD 0.01	1,005	0.13
7,786	Paccar Inc Com USD 1.00	436	0.05
3,009	Tesla Inc Com USD 0.001	913	0.12
Auto parts & equipment			
2,115	Autoliv Inc Com USD 1.00	209	0.03
5,120	BorgWarner Inc Com USD 0.01	194	0.02
7,342	Goodyear Tire & Rubber Co Com NPV	210	0.03
1,790	Lear Corp Com USD 0.01	237	0.03
1,570	Wabco Holdings Inc Com USD 0.01	170	0.02
Banks			
232,589	Bank of America Corp Com USD 0.01	4,635	0.59
25,365	Bank of New York Mellon Corp Com USD 0.01	1,063	0.14
17,131	BB&T Corp Com USD 5.00	635	0.08
12,296	Capital One Financial Corp Com USD 0.01	841	0.11
66,222	Citigroup Inc Com USD 0.01	3,565	0.45
11,314	Citizens Financial Group Inc Com USD 0.01	343	0.04
3,789	Comerica Inc Com USD 5.00	231	0.03
18,035	Fifth Third Bancorp Com NPV	381	0.05
3,117	First Republic Bank Com USD 0.01	255	0.03
8,316	Goldman Sachs Group Inc Com USD 0.01	1,562	0.20
17,552	Huntington Bancshares Inc Com USD 0.01	196	0.02
82,318	JPMorgan Chase & Co Com USD 1.00	6,014	0.76
30,094	KeyCorp Com USD 1.00	468	0.06
3,212	M&T Bank Corp Com USD 0.50	447	0.06
32,674	Morgan Stanley Com USD 0.01	1,213	0.15
5,171	Northern Trust Corp Com USD 1.667	402	0.05
11,200	PNC Financial Services Group Inc Com USD 5.00**	1,182	0.15
29,016	Regions Financial Corp Com USD 0.01	357	0.05
1,236	Signature Bank Com USD 0.01	157	0.02
9,447	State Street Corp Com USD 1.00	684	0.09
11,295	SunTrust Banks Inc Com USD 1.00	536	0.07
39,023	US Bancorp Com USD 0.01	1,766	0.22
109,293	Wells Fargo & Co Com USD 1.666	4,971	0.63
Beverages			
5,123	Brown-Forman Corp Com USD 0.15	237	0.03
93,488	Coca-Cola Co Com USD 0.25	3,780	0.48
4,130	Constellation Brands Inc Com USD 0.01	671	0.09
4,039	Dr Pepper Snapple Group Inc Com USD 0.01	333	0.04

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)			
Beverages (cont)				2,305	Gartner Inc Com USD 0.0005	245	0.03
3,659	Molson Coors Brewing Co Com USD 0.01	309	0.04	3,961	Global Payments Inc Com NPV	323	0.04
9,274	Monster Beverage Corp Com USD 0.005	417	0.05	4,446	H&R Block Inc Com NPV	105	0.01
32,803	PepsiCo Inc Com USD 0.017	3,409	0.43	2,613	Macquarie Infrastructure Corp Com USD 0.001	181	0.02
Biotechnology				1,608	ManpowerGroup Inc Com USD 0.01	146	0.02
5,077	Alexion Pharmaceuticals Inc Com USD 0.0001	442	0.06	3,979	Moody's Corp Com USD 0.01	419	0.05
17,399	Amgen Inc Com USD 0.0001	2,402	0.30	24,888	PayPal Holdings Inc Com USD 0.0001	1,155	0.15
4,996	Biogen Inc Com USD 0.0005	1,101	0.14	2,747	Robert Half International Inc Com USD 0.001	113	0.01
3,782	BioMarin Pharmaceutical Inc Com USD 0.001	295	0.04	6,355	S&P Global Inc Com USD 1.00	807	0.10
17,666	Celgene Corp Com USD 0.01	1,797	0.23	6,272	Sabre Corp Com USD 0.01	125	0.02
30,079	Gilead Sciences Inc Com USD 0.001	1,736	0.22	3,359	Total System Services Inc Com USD 0.10	178	0.02
3,289	Illumina Inc Com USD 0.01	519	0.07	2,138	United Rentals Inc Com USD 0.01	207	0.03
3,623	Incyte Corp Com USD 0.001	417	0.05	4,103	Vantiv Inc Com USD 0.00001	229	0.03
1,730	Regeneron Pharmaceuticals Inc Com USD 0.001	706	0.09	4,157	Verisk Analytics Inc Com USD 0.001	299	0.04
3,154	Seattle Genetics Inc Com USD 0.001	179	0.02	13,285	Western Union Co Com USD 0.01	225	0.03
904	United Therapeutics Corp Com USD 0.01	97	0.01	Computers			
5,492	Vertex Pharmaceuticals Inc Com USD 0.01	604	0.08	122,812	Apple Inc Com USD 0.00001	16,684	2.12
Building materials and fixtures				14,104	Cognizant Technology Solutions Corp Com USD 0.01	839	0.11
4,159	Fortune Brands Home & Security Inc Com USD 0.01	233	0.03	6,753	DXC Technology Co Com USD 0.01	465	0.06
1,263	Martin Marietta Materials Inc Com USD 0.01	252	0.03	4,047	Fortinet Inc Com USD 0.001	142	0.02
8,665	Masco Corp Com USD 1.00	287	0.04	40,481	Hewlett Packard Enterprise Co Com USD 0.01	677	0.08
2,955	Vulcan Materials Co Com USD 1.00	328	0.04	40,988	HP Inc Com USD 0.01	684	0.09
Chemicals				20,703	International Business Machines Corp Com USD 0.20	2,810	0.36
4,636	Air Products & Chemicals Inc Com USD 1.00	594	0.08	7,292	NetApp Inc Com USD 0.001	263	0.03
2,407	Albemarle Corp Com USD 0.01	243	0.03	6,124	Western Digital Corp Com USD 0.01	490	0.06
3,544	Celanese Corp Com USD 0.0001	273	0.04	Containers & packaging			
5,456	CF Industries Holdings Inc Com USD 0.01	130	0.02	7,048	Ball Corp Com NPV	256	0.03
26,301	Dow Chemical Co Com USD 2.50	1,449	0.18	3,125	Crown Holdings Inc Com USD 5.00	161	0.02
3,402	Eastman Chemical Co Com USD 0.01	242	0.03	2,533	Packaging Corp of America Com USD 0.01	230	0.03
20,502	El du Pont de Nemours & Co Com USD 0.30	1,439	0.18	4,562	Sealed Air Corp Com USD 0.10	180	0.02
2,889	FMC Corp Com USD 0.10	194	0.03	5,814	WestRock Co Com USD 0.01	281	0.04
2,185	International Flavors & Fragrances Inc Com USD 0.125	268	0.03	Cosmetics & personal care			
10,592	Monsanto Co Com USD 0.01	1,106	0.14	19,291	Colgate-Palmolive Co Com USD 1.00	1,310	0.17
7,213	Mosaic Co Com USD 0.01	145	0.02	11,049	Coty Inc Com USD 0.01	186	0.02
6,033	PPG Industries Inc Com USD 1.67	571	0.07	1,393	Edgewell Personal Care Co Com USD 0.01	91	0.01
6,450	Praxair Inc Com USD 0.01	759	0.10	5,292	Estee Lauder Cos Inc Com USD 0.01	443	0.06
1,915	Sherwin-Williams Co Com USD 1.00	565	0.07	58,165	Procter & Gamble Co Com NPV	4,556	0.58
1,878	Valspar Corp Com USD 0.50	189	0.02	Distribution & wholesale			
Commercial services				6,291	Fastenal Co Com USD 0.01	241	0.03
10,642	Automatic Data Processing Inc Com USD 0.10	969	0.12	7,033	LKQ Corp Com USD 0.01	197	0.03
2,627	Cintas Corp Com NPV	294	0.04	1,551	WW Grainger Inc Com USD 0.50^	238	0.03
963	CoStar Group Inc Com USD 0.01	224	0.03	Diversified financial services			
6,096	Ecolab Inc Com USD 1.00	720	0.09	1,185	Affiliated Managers Group Inc Com USD 0.01	162	0.02
2,528	Equifax Inc Com USD 1.25^	307	0.04	1,503	Alliance Data Systems Corp Com USD 0.01^	322	0.04
1,790	FleetCor Technologies Inc Com USD 0.001	230	0.03	10,746	Ally Financial Inc Com USD 0.10	177	0.02

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Electricity (cont)			
Diversified financial services (cont)				12,060	Public Service Enterprise Group Inc Com NPV	482	0.06
17,897	American Express Co Com USD 0.20	1,225	0.16	2,998	Scana Corp Com NPV	182	0.02
3,679	Ameriprise Financial Inc Com USD 0.01	395	0.05	20,307	Southern Co Com USD 5.00	914	0.12
2,827	BlackRock Inc Com USD 0.01**	1,029	0.13	7,991	WEC Energy Group Inc Com USD 0.01	446	0.06
27,536	Charles Schwab Corp Com USD 0.01	949	0.12	2,844	Westar Energy Inc Com USD 5.00	134	0.02
4,250	CIT Group Inc Com USD 0.01	170	0.02	12,680	Xcel Energy Inc Com USD 2.50	540	0.07
8,020	CME Group Inc Com USD 0.01	837	0.11	Electronics			
9,202	Discover Financial Services Com USD 0.01	480	0.06	7,026	Agilent Technologies Inc Com USD 0.01	377	0.05
7,533	E*Trade Financial Corp Com USD 0.01	232	0.03	6,710	Amphenol Corp Com USD 0.001	445	0.05
2,483	Eaton Vance Corp Com USD 0.00390625	103	0.01	1,985	Arrow Electronics Inc Com USD 1.00	134	0.02
5,930	FNF Group Com USD 0.0001	225	0.03	3,475	Avnet Inc Com USD 1.00	113	0.01
9,522	Franklin Resources Inc Com USD 0.10	354	0.04	23,646	Corning Inc Com USD 0.50	612	0.08
13,382	Intercontinental Exchange Inc Com USD 0.01	716	0.09	4,128	FLIR Systems Inc Com USD 0.01	139	0.02
22,842	Mastercard Inc Com USD 0.0001	2,496	0.32	7,590	Fortive Corp Com USD 0.01	422	0.05
2,712	Nasdaq Inc Com USD 0.01	163	0.02	16,447	Honeywell International Inc Com USD 1.00	1,945	0.25
10,569	Navient Corp Com USD 0.01	136	0.02	566	Mettler-Toledo International Inc Com USD 0.01	293	0.04
3,000	Raymond James Financial Inc Com USD 0.01	193	0.02	5,956	Trimble Inc Com NPV	191	0.02
3,282	SEI Investments Co Com USD 0.01	146	0.02	1,961	Waters Corp Com USD 0.01	313	0.04
19,241	Synchrony Financial Com USD 0.001	459	0.06	Engineering & construction			
5,697	T Rowe Price Group Inc Com USD 0.20	357	0.05	3,962	Fluor Corp Com USD 0.01	158	0.02
6,274	TD Ameritrade Holding Corp Com USD 0.01	209	0.03	3,162	Jacobs Engineering Group Inc Com USD 1.00	147	0.02
42,995	Visa Inc Com USD 0.0001	3,641	0.46	Environmental control			
Electrical components & equipment				4,956	Republic Services Inc Com USD 0.01	280	0.04
1,169	Acuity Brands Inc Com USD 0.01	169	0.02	2,201	Stercycle Inc Com USD 0.01	160	0.02
5,099	AMETEK Inc Com USD 0.01	277	0.03	10,146	Waste Management Inc Com USD 0.01	658	0.08
14,481	Emerson Electric Co Com USD 0.50	761	0.10	Food			
Electricity				4,215	Campbell Soup Co Com USD 0.0375	216	0.03
16,611	AES Corp Com USD 0.01	173	0.02	10,343	Conagra Brands Inc Com USD 5.00	355	0.04
4,613	Alliant Energy Corp Com USD 0.01	170	0.02	13,934	General Mills Inc Com USD 0.10	703	0.09
5,044	Ameren Corp Com USD 0.01	255	0.03	3,713	Hershey Co Com USD 1.00	381	0.05
11,512	American Electric Power Co Inc Com USD 6.50	735	0.09	7,534	Hormel Foods Corp Com USD 0.01465	225	0.03
7,452	Calpine Corp Com USD 0.001	85	0.01	1,414	Ingredion Inc Com USD 0.01	143	0.02
9,878	CenterPoint Energy Inc Com USD 0.01	251	0.03	2,652	JM Smucker Co Com NPV	302	0.04
5,846	CMS Energy Corp Com USD 0.01	246	0.03	5,792	Kellogg Co Com USD 0.25	369	0.05
7,334	Consolidated Edison Inc Com USD 0.10	540	0.07	14,135	Kraft Heinz Co Com USD 0.01	1,159	0.15
14,259	Dominion Energy Inc Com NPV	1,024	0.13	21,425	Kroger Co Com USD 1.00^	567	0.07
4,700	DTE Energy Co Com NPV	458	0.06	2,528	McCormick & Co Inc Com NPV	234	0.03
16,093	Duke Energy Corp Com USD 0.001	1,226	0.16	36,492	Mondelez International Inc Com NPV	1,512	0.19
7,852	Edison International Com NPV	570	0.07	13,119	Sysco Corp Com USD 1.00	637	0.08
4,656	Entergy Corp Com USD 0.01	327	0.04	7,127	Tyson Foods Inc Com USD 0.10^	363	0.04
7,241	Eversource Energy Com USD 5.00	400	0.05	8,192	Whole Foods Market Inc Com NPV	255	0.03
22,140	Exelon Corp Com NPV	715	0.09	Food Service			
9,663	FirstEnergy Corp Com USD 0.10	251	0.03	5,956	Aramark Com USD 0.01	197	0.03
11,177	NextEra Energy Inc Com USD 0.01	1,406	0.18	Forest products & paper			
3,957	OGE Energy Corp Com USD 0.01	125	0.02	8,542	International Paper Co Com USD 1.00	402	0.05
11,358	PG&E Corp Com NPV	691	0.09	Gas			
2,332	Pinnacle West Capital Corp Com NPV	183	0.02	2,960	Atmos Energy Corp Com NPV	219	0.03
14,454	PPL Corp Com USD 0.01	513	0.07	8,762	NiSource Inc Com USD 0.01	203	0.03

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				United States (30 November 2016: 58.15%) (cont)			
Gas (cont)				Home builders (cont)			
5,572	Sempra Energy Com NPV	577	0.07	6,612	PulteGroup Inc Com USD 0.01	133	0.02
4,229	UGI Corp Com NPV	193	0.02	3,816	Toll Brothers Inc Com USD 0.01	125	0.01
Hand & machine tools				Home furnishings			
1,232	Snap-on Inc Com USD 1.00	177	0.02	2,779	Leggett & Platt Inc Com USD 0.01	129	0.02
3,628	Stanley Black & Decker Inc Com USD 2.50	444	0.06	1,710	Whirlpool Corp Com USD 1.00	282	0.03
Healthcare products				Hotels			
38,361	Abbott Laboratories Com NPV	1,558	0.20	4,030	Hilton Worldwide Holdings Inc Com USD 0.01	238	0.03
1,658	Align Technology Inc Com USD 0.0001	214	0.03	8,657	Las Vegas Sands Corp Com USD 0.001	455	0.06
11,160	Baxter International Inc Com USD 1.00	589	0.07	8,333	Marriott International Inc Com USD 0.01	798	0.10
4,915	Becton Dickinson and Co Com USD 1.00	827	0.10	9,269	MGM Resorts International Com USD 0.01^	261	0.03
31,237	Boston Scientific Corp Com USD 0.01	751	0.09	2,803	Wyndham Worldwide Corp Com USD 0.01	252	0.03
1,328	Cooper Cos Inc Com USD 0.10	258	0.03	1,879	Wynn Resorts Ltd Com USD 0.01	215	0.03
1,587	CR Bard Inc Com USD 0.25	434	0.05	Household products			
15,186	Danaher Corp Com USD 0.01	1,147	0.15	1,845	Avery Dennison Corp Com USD 1.00	138	0.02
6,418	Dentsply Sirona Inc Com USD 0.01	363	0.05	5,950	Church & Dwight Co Inc Com USD 1.00	273	0.04
5,318	Edwards Lifesciences Corp Com USD 1.00	544	0.07	3,397	Clorox Co Com USD 1.00	410	0.05
1,759	Henry Schein Inc Com USD 0.01	288	0.04	8,705	Kimberly-Clark Corp Com USD 1.25	1,004	0.13
5,104	Hologic Inc Com USD 0.01	197	0.02	10,796	Newell Brands Inc Com USD 1.00	509	0.06
1,973	IDEXX Laboratories Inc Com USD 0.10	295	0.04	Insurance			
828	Intuitive Surgical Inc Com USD 0.001	673	0.09	9,784	Aflac Inc Com USD 0.10	656	0.08
1,627	Patterson Cos Inc Com USD 0.01	64	0.01	301	Alleghany Corp Com USD 1.00	157	0.02
3,262	ResMed Inc Com USD 0.004	206	0.03	8,465	Allstate Corp Com USD 0.01	650	0.08
8,039	Stryker Corp Com USD 0.10	1,022	0.13	24,412	American International Group Inc Com USD 2.50	1,381	0.18
1,039	Teleflex Inc Com USD 1.00	185	0.02	3,799	Arthur J Gallagher & Co Com USD 1.00	192	0.02
9,575	Thermo Fisher Scientific Inc Com USD 1.00	1,471	0.19	1,518	Assurant Inc Com USD 0.01	132	0.02
2,204	Varian Medical Systems Inc Com USD 1.00	194	0.02	28,061	Berkshire Hathaway Inc Com USD 0.0033	4,124	0.52
4,210	Zimmer Biomet Holdings Inc Com USD 0.01	446	0.06	2,999	Cincinnati Financial Corp Com USD 2.00	187	0.02
Healthcare services				9,451	Hartford Financial Services Group Inc Com USD 0.01	415	0.05
8,055	Aetna Inc Com USD 0.01	1,038	0.13	5,526	Lincoln National Corp Com NPV	319	0.04
6,082	Anthem Inc Com USD 0.01	986	0.12	6,288	Loews Corp Com USD 0.01	264	0.03
3,127	Centene Corp Com USD 0.001	202	0.03	317	Markel Corp Com NPV	276	0.04
6,046	Cigna Corp Com USD 0.25	867	0.11	11,965	Marsh & McLennan Cos Inc Com USD 1.00	825	0.10
4,099	DaVita Inc Com USD 0.001	241	0.03	22,052	MetLife Inc Com USD 0.01	992	0.13
1,702	Envision Healthcare Corp Com USD 0.01	83	0.01	6,693	Principal Financial Group Inc Com USD 0.01	375	0.05
6,907	HCA Healthcare Inc Com USD 0.01	503	0.06	12,724	Progressive Corp Com USD 1.00	480	0.06
3,488	Humana Inc Com USD 0.166	720	0.09	9,960	Prudential Financial Inc Com USD 0.01	929	0.12
2,566	Laboratory Corp of America Holdings Com USD 0.10	317	0.04	2,626	Torchmark Corp Com USD 1.00	176	0.02
2,794	Mednax Inc Com USD 0.01	135	0.02	6,794	Travelers Cos Inc Com NPV	754	0.10
3,207	Quest Diagnostics Inc Com USD 0.01	310	0.04	5,261	Unum Group Com USD 0.10	211	0.03
3,624	Quintiles IMS Holdings Inc Com USD 0.01	279	0.04	5,277	Voya Financial Inc Com USD 0.01	160	0.02
21,708	UnitedHealth Group Inc Com USD 0.01	3,382	0.43	2,325	WR Berkley Corp Com USD 0.20	143	0.02
2,116	Universal Health Services Inc Com USD 0.01	214	0.03	Internet			
Holding companies - diversified operations				6,720	Alphabet Inc Com USD 0.001	5,899	0.75
7,786	Leucadia National Corp Com USD 1.00	169	0.02	7,158	Alphabet Inc Class 'C' Com USD 0.001	6,142	0.78
Home builders				9,203	Amazon.com Inc Com USD 0.01	8,140	1.03
7,831	DR Horton Inc Com USD 0.01	228	0.03	4,449	CDW Corp Com USD 0.01	238	0.03
3,811	Lennar Corp Com USD 0.10	174	0.02	25,219	eBay Inc Com USD 0.001^	769	0.10

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Media (cont)			
Internet (cont)				52,889	Sirius XM Holdings Inc Com USD 0.001	247	0.03
2,788	Expedia Inc Com USD 0.001^	356	0.04	5,851	Tegna Inc Com USD 1.00	123	0.02
1,796	F5 Networks Inc Com NPV	205	0.03	18,592	Time Warner Inc Com USD 0.01	1,645	0.21
54,386	Facebook Inc Com USD 0.000006	7,325	0.93	9,620	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	230	0.03
929	MercadoLibre Inc Com USD 0.001	227	0.03	24,250	Twenty-First Century Fox Inc Com USD 0.01	585	0.07
10,134	Netflix Inc Com USD 0.001	1,470	0.19	8,244	Viacom Inc Com USD 0.001	255	0.03
1,627	Palo Alto Networks Inc Com USD 0.0001	172	0.02	34,808	Walt Disney Co Com USD 0.01	3,341	0.42
1,128	Priceline Group Inc Com USD 0.008	1,883	0.24	Mining			
16,200	Symantec Corp Com USD 0.01	437	0.06	29,259	Freeport-McMoRan Inc Com USD 0.10	299	0.04
2,690	TripAdvisor Inc Com USD 0.001	92	0.01	11,273	Newmont Mining Corp Com USD 1.60	342	0.04
15,323	Twitter Inc Com USD 0.000005	250	0.03	Miscellaneous manufacturers			
2,785	VeriSign Inc Com USD 0.001	223	0.03	13,776	3M Co Com USD 0.01	2,505	0.32
20,520	Yahoo! Inc Com USD 0.001	918	0.12	3,985	AO Smith Corp Com USD 1.00	194	0.02
2,890	Zillow Group Inc Com USD 0.0001	112	0.01	3,823	Dover Corp Com USD 1.00	281	0.04
Iron & steel				204,245	General Electric Co Com USD 0.06	4,973	0.63
6,504	Nucor Corp Com USD 0.40	336	0.04	7,292	Illinois Tool Works Inc Com USD 0.01	916	0.12
Leisure time				3,199	Parker-Hannifin Corp Com USD 0.50	448	0.06
4,644	Harley-Davidson Inc Com USD 0.01	219	0.03	6,087	Textron Inc Com USD 0.125	259	0.03
1,417	Polaris Industries Inc Com USD 0.01	105	0.01	Office & business equipment			
Machinery - diversified				23,492	Xerox Corp Com USD 1.00	148	0.02
1,909	AGCO Corp Com USD 0.01	109	0.01	Oil & gas			
3,688	Cummins Inc Com USD 2.50	517	0.07	11,552	Anadarko Petroleum Corp Com USD 0.10	519	0.07
6,087	Deere & Co Com USD 1.00	663	0.08	3,146	Antero Resources Corp Com USD 0.01	58	0.01
3,601	Flowserve Corp Com USD 1.25	155	0.02	8,599	Apache Corp Com USD 0.625	358	0.05
1,519	Middleby Corp Com USD 0.01	173	0.02	9,736	Cabot Oil & Gas Corp Com USD 0.10	192	0.02
3,160	Rockwell Automation Inc Com USD 1.00	446	0.06	42,998	Chevron Corp Com USD 0.75	3,957	0.50
2,182	Roper Technologies Inc Com USD 0.01	441	0.06	2,130	Cimarex Energy Co Com USD 0.01	204	0.03
2,228	Wabtec Corp Com USD 0.01	162	0.02	2,831	Concho Resources Inc Com USD 0.001	319	0.04
3,688	Xylem Inc Com USD 0.01	171	0.02	28,225	ConocoPhillips Com USD 0.01	1,122	0.14
Machinery, construction & mining				2,707	Continental Resources Inc Com USD 0.01	90	0.01
12,864	Caterpillar Inc Com USD 1.00	1,206	0.15	12,273	Devon Energy Corp Com USD 0.10	371	0.05
Marine transportation				1,797	Diamondback Energy Inc Com USD 0.01	148	0.02
1,077	Huntington Ingalls Industries Inc Com USD 0.01	188	0.02	12,632	EOG Resources Inc Com USD 0.01	1,014	0.13
Media				3,608	EQT Corp Com NPV^	177	0.02
10,628	CBS Corp Com USD 0.001	578	0.07	94,855	Exxon Mobil Corp Com NPV	6,790	0.86
4,832	Charter Communications Inc Com USD 0.001	1,485	0.19	2,374	Helmerich & Payne Inc Com USD 0.10	111	0.01
109,508	Comcast Corp Com USD 0.01	4,060	0.52	6,196	Hess Corp Com USD 1.00	253	0.03
4,126	Discovery Communications Inc Class 'A' Com USD 0.01	97	0.01	4,478	HollyFrontier Corp Com USD 0.01	95	0.01
5,731	Discovery Communications Inc Com USD 0.01	132	0.02	15,476	Marathon Oil Corp Com USD 1.00	179	0.02
5,075	DISH Network Corp Com USD 0.01	288	0.04	12,100	Marathon Petroleum Corp Com USD 0.01	560	0.07
2,504	Liberty Broadband Corp Com USD 0.01	198	0.03	4,329	Murphy Oil Corp Com USD 1.00	94	0.01
4,914	Liberty Media Corp-Liberty SiriusXM Class 'C' Com USD 0.01	182	0.02	5,712	Newfield Exploration Co Com USD 0.01	165	0.02
2,185	Liberty Media Corp-Liberty SiriusXM Com USD 0.01	81	0.01	8,934	Noble Energy Inc Com USD 0.01	228	0.03
8,781	News Corp Com USD 0.01	104	0.01	17,215	Occidental Petroleum Corp Com USD 0.20	902	0.12
1,759	Scripps Networks Interactive Inc Com USD 0.01	104	0.01	7,019	Parsley Energy Inc Com USD 0.01	185	0.02
				11,504	Phillips 66 Com USD 0.01	779	0.10
				4,104	Pioneer Natural Resources Co Com USD 0.01	609	0.08
				4,244	Range Resources Corp Com USD 0.01	87	0.01

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)			
Oil & gas (cont)				8,180	Equity Residential Reits USD 0.01	473	0.06
8,838	Southwestern Energy Co Com USD 0.01	48	0.01	1,468	Essex Property Trust Inc Reits USD 0.0001	335	0.04
3,038	Tesoro Corp Com USD 0.167	225	0.03	2,563	Extra Space Storage Inc Reits USD 0.01	177	0.02
11,337	Valero Energy Corp Com USD 0.01	620	0.08	1,515	Federal Realty Investment Trust Reits USD 0.01	165	0.02
Oil & gas services				14,416	GGP Inc Reits USD 0.01	286	0.04
9,846	Baker Hughes Inc Com USD 1.00	483	0.06	9,788	HCP Inc Reits USD 1.00	273	0.03
19,124	Halliburton Co Com USD 2.50	769	0.10	17,033	Host Hotels & Resorts Inc Reits USD 0.01	273	0.03
8,995	National Oilwell Varco Inc Com USD 0.01^	261	0.03	5,506	Iron Mountain Inc Reits USD 0.01	171	0.02
Pharmaceuticals				9,760	Kimco Realty Corp Reits USD 0.01	152	0.02
37,677	AbbVie Inc Com USD 0.01	2,212	0.28	3,451	Liberty Property Trust Reits USD 0.001	126	0.02
5,080	AmerisourceBergen Corp Com USD 0.01	414	0.05	3,288	Macerich Co Reits USD 0.01	168	0.02
38,084	Bristol-Myers Squibb Co Com USD 0.10	1,827	0.23	1,795	Mid-America Apartment Communities Inc Reits USD 0.01	163	0.02
7,261	Cardinal Health Inc Com NPV	480	0.06	3,387	National Retail Properties Inc Reits USD 0.01	116	0.01
2,789	DexCom Inc Com USD 0.001	166	0.02	12,094	Prologis Inc Reits USD 0.01	597	0.08
23,525	Eli Lilly & Co Com NPV	1,665	0.21	3,208	Public Storage Reits USD 0.10	614	0.08
14,367	Express Scripts Holding Co Com USD 0.01	763	0.10	5,110	Realty Income Corp Reits USD 1.00^	250	0.03
62,356	Johnson & Johnson Com USD 1.00	7,112	0.90	5,369	Regency Centers Corp Reits USD 0.01	291	0.04
5,357	McKesson Corp Com USD 0.01	777	0.10	3,269	SBA Communications Corp Reits USD 0.01	402	0.05
4,891	Mead Johnson Nutrition Co Com USD 0.01	389	0.05	7,452	Simon Property Group Inc Reits USD 0.0001	1,022	0.13
63,023	Merck & Co Inc Com USD 0.50	3,649	0.47	2,154	SL Green Realty Corp Reits USD 0.01	194	0.02
138,248	Pfizer Inc Com USD 0.05	4,014	0.51	5,851	UDR Inc Reits USD 0.01	201	0.03
11,008	Zoetis Inc Com USD 0.01	610	0.08	7,549	Ventas Inc Reits USD 0.25	446	0.06
Pipelines				21,252	VEREIT Inc Reits USD 0.01	156	0.02
5,360	Cheniere Energy Inc Com USD 0.003	232	0.03	3,891	Vornado Realty Trust Reits USD 0.04	319	0.04
41,671	Kinder Morgan Inc Com USD 0.01	695	0.09	8,466	Welltower Inc Reits USD 1.00^	546	0.07
4,970	Oneok Inc Com USD 0.01	219	0.03	17,246	Weyerhaeuser Co Reits USD 1.25	506	0.06
2,896	Plains GP Holdings LP Com NPV	69	0.01	Retail			
3,838	Targa Resources Corp Com USD 0.001	157	0.02	1,663	Advance Auto Parts Inc Com USD 0.0001	198	0.02
22,570	Williams Cos Inc Com USD 1.00	574	0.07	1,673	AutoNation Inc Com USD 0.01	59	0.01
Real estate investment & services				693	AutoZone Inc Com USD 0.01	373	0.05
6,535	CBRE Group Inc Com USD 0.01	203	0.03	4,102	Bed Bath & Beyond Inc Com USD 0.01	126	0.02
1,042	Jones Lang LaSalle Inc Com USD 0.01	107	0.01	7,276	Best Buy Co Inc Com USD 0.10	384	0.05
Real estate investment trusts				4,729	CarMax Inc Com USD 0.50	264	0.03
6,548	AGNC Investment Corp Reits USD 0.01	121	0.02	729	Chipotle Mexican Grill Inc Com USD 0.01^	310	0.04
1,796	Alexandria Real Estate Equities Inc Reits USD 0.01	186	0.02	5,871	Coach Inc Com USD 0.01	241	0.03
9,640	American Tower Corp Reits USD 0.01	1,125	0.14	9,868	Costco Wholesale Corp Com USD 0.005	1,583	0.20
20,085	Annaly Capital Management Inc Reits USD 0.01	214	0.03	24,301	CVS Health Corp Com USD 0.01^	1,660	0.21
2,975	AvalonBay Communities Inc Reits USD 0.01	506	0.06	2,873	Darden Restaurants Inc Com NPV	227	0.03
3,542	Boston Properties Inc Reits USD 0.01	382	0.05	2,142	Dick's Sporting Goods Inc Com USD 0.01	78	0.01
4,141	Brixmor Property Group Inc Reits USD 0.01	66	0.01	7,099	Dollar General Corp Com USD 0.875	463	0.06
1,976	Camden Property Trust Reits USD 0.01	146	0.02	4,788	Dollar Tree Inc Com USD 0.01	331	0.04
16,210	Colony NorthStar Inc Reits USD 0.01	204	0.03	1,104	Domino's Pizza Inc Com USD 0.01	208	0.03
8,049	Crown Castle International Corp Reits USD 0.01	728	0.09	3,709	Foot Locker Inc Com USD 0.01^	196	0.02
4,124	Digital Realty Trust Inc Reits USD 0.01	433	0.06	5,862	Gap Inc Com USD 0.05	117	0.01
7,706	Duke Realty Corp Reits USD 0.01	196	0.02	3,221	Genuine Parts Co Com USD 1.00	265	0.03
1,733	Equinix Inc Reits USD 0.001	680	0.09	28,161	Home Depot Inc Com USD 0.05	3,844	0.49
				4,598	Kohl's Corp Com USD 0.01	157	0.02

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				1,831	Ansys Inc Com USD 0.01	206	0.03
5,947	L Brands Inc Com USD 0.50	273	0.03	4,997	Autodesk Inc Com USD 0.01	497	0.06
10,128	Liberty Interactive Corp QVC Group Com USD 0.01	211	0.03	3,028	Broadridge Financial Solutions Inc Com USD 0.01	204	0.03
20,081	Lowe's Cos Inc Com USD 0.50	1,407	0.18	7,103	CA Inc Com USD 0.10	201	0.02
2,560	Lululemon Athletica Inc Com USD 0.005	110	0.01	6,794	Cadence Design Systems Inc Com USD 0.01	212	0.03
7,548	Macy's Inc Com USD 0.01	158	0.02	2,727	CDK Global Inc Com USD 0.01	149	0.02
19,447	McDonald's Corp Com USD 0.01	2,610	0.33	6,892	Cerner Corp Com USD 0.01	401	0.05
3,001	Nordstrom Inc Com NPV	112	0.01	3,974	Citrix Systems Inc Com USD 0.001	292	0.04
2,410	O'Reilly Automotive Inc Com USD 0.01	519	0.07	4,799	Dell Technologies Inc Class V Com USD 0.01	296	0.04
1,904	PVH Corp Com USD 1.00	179	0.02	687	Dun & Bradstreet Corp Com USD 0.01	64	0.01
19,900	Rite Aid Corp Com USD 1.00	60	0.01	7,121	Electronic Arts Inc Com USD 0.01^	718	0.09
9,356	Ross Stores Inc Com USD 0.01	532	0.07	6,572	Fidelity National Information Services Inc Com USD 0.01	502	0.06
14,966	Staples Inc Com USD 0.0006	121	0.02	5,443	Fiserv Inc Com USD 0.01	606	0.08
33,556	Starbucks Corp Com USD 0.001	1,898	0.24	6,223	Intuit Inc Com USD 0.01	778	0.10
12,444	Target Corp Com USD 0.0833	610	0.08	171,775	Microsoft Corp Com USD 0.00000625	10,669	1.35
2,871	Tiffany & Co Com USD 0.01	222	0.03	1,916	MSCI Inc Com USD 0.01	173	0.02
14,965	TJX Cos Inc Com USD 1.00	1,001	0.13	6,113	Nuance Communications Inc Com USD 0.001	101	0.01
2,999	Tractor Supply Co Com USD 0.008	147	0.02	70,493	Oracle Corp Com USD 0.01	2,845	0.36
1,430	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	388	0.05	7,110	Paychex Inc Com USD 0.01	374	0.05
35,258	Wal-Mart Stores Inc Com USD 0.10	2,465	0.31	4,405	Red Hat Inc Com USD 0.0001	351	0.04
20,626	Walgreens Boots Alliance Inc Com USD 0.01	1,486	0.19	14,571	Salesforce.com Inc Com USD 0.001	1,162	0.15
8,448	Yum! Brands Inc Com NPV	546	0.07	3,120	ServiceNow Inc Com USD 0.001	290	0.04
Savings & loans				2,569	Splunk Inc Com USD 0.001	140	0.02
8,911	New York Community Bancorp Inc Com USD 0.01	102	0.01	3,334	Synopsys Inc Com USD 0.01	222	0.03
7,093	People's United Financial Inc Com USD 0.01	105	0.02	1,930	VMware Inc Com USD 0.01	167	0.02
Semiconductors				2,244	Workday Inc Com USD 0.001	199	0.02
18,212	Advanced Micro Devices Inc Com USD 0.01	181	0.02	Telecommunications			
7,093	Analog Devices Inc Com USD 0.167	541	0.07	141,440	AT&T Inc Com USD 1.00	4,846	0.62
24,473	Applied Materials Inc Com USD 0.01	998	0.13	12,365	CenturyLink Inc Com USD 1.00^	274	0.03
108,528	Intel Corp Com USD 0.001	3,485	0.44	114,636	Cisco Systems Inc Com USD 0.001	3,214	0.41
3,792	KLA-Tencor Corp Com USD 0.001	351	0.04	24,774	Frontier Communications Corp Com USD 0.25	29	0.00
3,621	Lam Research Corp Com USD 0.001	500	0.06	8,833	Juniper Networks Inc Com USD 0.00001	231	0.03
6,535	Maxim Integrated Products Inc Com USD 0.001	278	0.04	6,616	Level 3 Communications Inc Com USD 0.01	350	0.04
5,084	Microchip Technology Inc Com USD 0.001	377	0.05	3,145	Motorola Solutions Inc Com USD 0.01	234	0.03
25,756	Micron Technology Inc Com USD 0.10	705	0.09	20,360	Sprint Corp Com USD 0.01	154	0.02
12,314	NVIDIA Corp Com USD 0.001	1,581	0.20	7,292	T-Mobile US Inc Com USD 0.0001	437	0.06
3,121	Qorvo Inc Com USD 0.0001	216	0.03	94,477	Verizon Communications Inc Com USD 0.10	3,919	0.50
33,587	Qualcomm Inc Com USD 0.0001	1,710	0.22	Textile			
4,392	Skyworks Solutions Inc Com USD 0.25	416	0.05	1,406	Mohawk Industries Inc Com USD 0.01	299	0.04
22,510	Texas Instruments Inc Com USD 1.00	1,651	0.21	Tobacco			
6,023	Xilinx Inc Com USD 0.01	357	0.05	45,701	Altria Group Inc Com USD 0.333	3,066	0.39
Software				36,061	Philip Morris International Inc Com NPV	3,842	0.49
11,441	Activision Blizzard Inc Com USD 0.000001	596	0.08	19,695	Reynolds American Inc Com USD 0.0001	1,178	0.15
11,178	Adobe Systems Inc Com USD 0.0001	1,410	0.18	Toys			
4,376	Akamai Technologies Inc Com USD 0.01	183	0.02	2,544	Hasbro Inc Com USD 0.50	238	0.03
				7,388	Mattel Inc Com USD 1.00	151	0.02

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Water			
Transportation				3,857	American Water Works Co Inc Com USD 0.01	268	0.03
3,702	CH Robinson Worldwide Inc Com USD 0.10	221	0.03	Total United States			
21,560	CSX Corp Com USD 1.00	1,038	0.13	423,195 53.75			
4,564	Expeditors International of Washington Inc Com USD 0.01	217	0.03	Total equities			
5,878	FedEx Corp Com USD 0.10	1,013	0.13	748,430 95.06			
2,162	JB Hunt Transport Services Inc Com USD 0.01	164	0.02	Rights (30 November 2016: 0.01%)			
2,527	Kansas City Southern Com USD 0.01	214	0.03	Canada (30 November 2016: 0.00%)			
6,663	Norfolk Southern Corp Com USD 1.00	735	0.09	Spain (30 November 2016: 0.01%)			
18,983	Union Pacific Corp Com USD 2.50	1,862	0.23	Switzerland (30 November 2016: Nil)			
15,757	United Parcel Service Inc Com USD 0.01	1,484	0.19	43,353	Credit Suisse Group AG - Rights 07 June 2017^	18	0.00
				Total Switzerland			
				18 0.00			
				Total rights			
				18 0.00			

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%))							
AUD	648,141	EUR	428,105	428,102	05/07/2017	-	0.00
EUR	21,134,692	AUD	30,835,911	20,414,211	02/06/2017	720	0.09
EUR	20,367,490	AUD	30,835,911	20,367,342	05/07/2017	-	0.00
EUR	26,820,079	CAD	39,972,540	26,317,427	02/06/2017	503	0.06
EUR	26,750,720	CAD	40,678,510	26,752,585	05/07/2017	(2)	0.00
EUR	25,147,318	CHF	27,249,725	25,045,473	02/06/2017	102	0.01
EUR	25,434,418	CHF	27,660,896	25,434,558	05/07/2017	-	0.00
EUR	4,919,273	DKK	36,581,673	4,917,168	02/06/2017	2	0.00
EUR	5,170,500	DKK	38,462,222	5,170,504	05/07/2017	-	0.00
EUR	51,516,533	GBP	43,389,552	49,812,129	02/06/2017	1,704	0.22
EUR	52,675,254	GBP	45,917,140	52,676,179	05/07/2017	(1)	0.00
EUR	9,283,511	HKD	78,689,856	8,980,184	02/06/2017	303	0.04
EUR	9,277,652	HKD	81,376,729	9,277,652	05/07/2017	-	0.00
EUR	705,598	ILS	2,782,772	699,199	02/06/2017	6	0.00
EUR	40,827	ILS	162,597	40,827	05/07/2017	-	0.00
EUR	698,737	ILS	2,782,772	698,737	05/07/2017	-	0.00
EUR	66,451,279	JPY	8,068,610,216	64,884,803	02/06/2017	1,566	0.20
EUR	2,952,307	JPY	367,312,272	2,952,970	05/07/2017	(1)	0.00
EUR	64,866,782	JPY	8,068,610,216	64,866,782	05/07/2017	-	0.00
EUR	1,757,127	NOK	16,409,193	1,732,574	02/06/2017	25	0.00
EUR	1,821,327	NOK	17,271,243	1,821,328	05/07/2017	-	0.00
EUR	468,861	NZD	745,333	470,431	02/06/2017	(2)	0.00
EUR	11,739	NZD	18,645	11,739	05/07/2017	-	0.00
EUR	469,276	NZD	745,333	469,275	05/07/2017	-	0.00
EUR	8,334,535	SEK	80,360,593	8,237,855	02/06/2017	97	0.01
EUR	8,539,862	SEK	83,291,892	8,539,617	05/07/2017	-	0.00
EUR	3,654,140	SGD	5,567,999	3,579,247	02/06/2017	75	0.01
EUR	3,714,918	SGD	5,787,022	3,714,859	05/07/2017	-	0.00

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 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)%) (cont)							
Forward currency contracts*** (30 November 2016: (2.18)%) (cont)							
EUR	464,994,938	USD	507,082,293	450,940,234	02/06/2017	14,056	1.79
EUR	16,220,632	USD	18,274,099	16,222,072	05/07/2017	(1)	0.00
EUR	450,141,228	USD	507,082,293	450,141,228	05/07/2017	-	0.00
GBP	328,719	EUR	390,292	377,376	02/06/2017	(13)	0.00
NOK	37,495	EUR	4,015	3,959	02/06/2017	-	0.00
Total unrealised gains on forward currency contracts						19,159	2.43
Total unrealised losses on forward currency contracts						(20)	0.00
Net unrealised losses on forward currency contracts						19,139	2.43

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
Futures contracts (30 November 2016: 0.02%)			
98 MSCI EAFE Mini Index Futures June 2017	7,852	366	0.04
72 S&P 500 E Mini Index Futures June 2017	7,583	136	0.02
11 S&P 500 E Mini Index Futures June 2017	1,322	(10)	0.00
Total unrealised gains on futures contracts		502	0.06
Total unrealised losses on futures contracts		(10)	0.00
Net unrealised gains on futures contracts		492	0.06
Total financial derivative instruments		19,631	2.49

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

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	748,448	95.02
Exchange traded financial derivative instruments	502	0.06
Over-the-counter financial derivative instruments	19,159	2.43
Other assets	19,638	2.49
Total current assets	787,747	100.00

	Fair value €'000	% of net asset value
Total value of investments	768,079	97.55
Cash†	17,363	2.21
Other net assets	1,901	0.24
Net asset value attributable to redeemable participating shareholders at the end of the financial period	787,343	100.00

† Cash holdings of €17,185,998 are held with State Street Bank and Trust Company.

€177,475 is held as security for futures contracts with Barclays Bank Plc.

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

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

** Investment in related party.

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

iShares MSCI World EUR Hedged UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
10,301	Apple Inc Com USD 0.00001	1,109	19,310	Apple Inc Com USD 0.00001	2,420
11,559	Microsoft Corp Com USD 0.0000063	681	29,634	Microsoft Corp Com USD 0.0000063	1,802
19,652	General Electric Co Com USD 0.06	583	9,767	Facebook Inc Com USD 0.000006	1,253
6,103	JPMorgan Chase & Co Com USD 1.00	484	14,916	Exxon Mobil Corp Com NPV	1,159
9,225	Wells Fargo & Co Com USD 1.666	474	1,448	Amazon.com Inc Com USD 0.01	1,153
3,766	Johnson & Johnson Com USD 1.00	408	9,805	Johnson & Johnson Com USD 1.00	1,094
2,700	Home Depot Inc Com USD 0.05	339	12,940	JPMorgan Chase & Co Com USD 1.00	1,067
5,344	Linear Technology Corp Com USD 0.001	329	17,185	Wells Fargo & Co Com USD 1.666	906
3,000	Chevron Corp Com USD 0.75	328	32,117	General Electric Co Com USD 0.06	906
15,603	Bank of America Corp Com USD 0.01	326	1,127	Alphabet Inc Class 'C' Com USD 0.001	876
2,859	McDonald's Corp Com USD 0.01	325	22,241	AT&T Inc Com USD 1.00	861
4,375	Visa Inc Com USD 0.0001	322	1,056	Alphabet Inc Com USD 0.001	840
5,753	Citigroup Inc Com USD 0.01	318	36,573	Bank of America Corp Com USD 0.01	808
2,752	Facebook Inc Com USD 0.000006	312	11,139	Nestle SA Com CHF 0.10	774
3,417	Exxon Mobil Corp Com NPV	296	9,146	Procter & Gamble Co Com NPV	761
9,597	Pfizer Inc Com USD 0.05	295	6,760	Chevron Corp Com USD 0.75	705
7,214	Coca-Cola Co Com USD 0.25	280	14,856	Verizon Communications Inc Com USD 0.10	688
2,771	PepsiCo Inc Com USD 0.017	269	4,414	Berkshire Hathaway Inc Com USD 0.0033	687
1,750	UnitedHealth Group Inc Com USD 0.01	265	21,737	Pfizer Inc Com USD 0.05	681
1,227	Goldman Sachs Group Inc Com USD 0.01	261	12,593	Comcast Corp Com USD 0.01	605

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.

iShares MSCI World GBP Hedged UCITS ETF (Acc)

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Operating income	6,959	2,207
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	30,326	(4,355)
Total gains/(losses)	37,285	(2,148)
Operating expenses	(1,165)	(397)
Net operating profit/(loss)	36,120	(2,545)
Finance costs:		
Interest expense	(4)	(1)
Total finance costs	(4)	(1)
Net profit/(loss) for the financial period before tax	36,116	(2,546)
Taxation	(819)	(257)
Net profit/(loss) for the financial period after tax	35,297	(2,803)
Adjustment to align to the valuation methodology as set out in the prospectus	(28)	54
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	35,269	(2,749)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	113,298	160,934
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	35,269	(2,749)
Share transactions:		
Proceeds from issue of redeemable participating shares	528,732	8,106
Payments on redemption of redeemable participating shares	(464,776)	(8,482)
Increase/(decrease) in net assets resulting from share transactions	63,956	(376)
Net assets attributable to redeemable participating shareholders at the end of the financial period	212,523	157,809

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

iShares MSCI World GBP Hedged UCITS ETF (Acc)

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 £'000	30 November 2016 £'000
CURRENT ASSETS			
Cash		22,784	1,221
Margin cash account		592	57
Receivables		466,998	580
Financial assets at fair value through profit or loss	3	196,341	112,826
Total current assets		686,715	114,684
CURRENT LIABILITIES			
Payables		(465,085)	(1,248)
Financial liabilities at fair value through profit or loss	3	(9,107)	(166)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(474,192)	(1,414)
Net assets attributable to redeemable participating shareholders		212,523	113,270
Adjustment to align to the valuation methodology as set out in the prospectus		-	28
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	212,523	113,298

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

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
4,745	Qantas Airways Ltd Com NPV	14	0.01
Banks			
20,262	Australia & New Zealand Banking Group Ltd Com NPV	327	0.15
2,387	Bank of Queensland Ltd Com NPV	15	0.01
2,342	Bendigo & Adelaide Bank Ltd Com NPV	15	0.01
11,418	Commonwealth Bank of Australia Com NPV	525	0.25
2,249	Macquarie Group Ltd Com NPV	116	0.05
18,986	National Australia Bank Ltd Com NPV	330	0.16
22,991	Westpac Banking Corp Com NPV	405	0.19
Beverages			
5,065	Coca-Cola Amatil Ltd Com NPV	27	0.01
5,084	Treasury Wine Estates Ltd Com NPV	38	0.02
Biotechnology			
3,033	CSL Ltd Com NPV	226	0.11
Building materials and fixtures			
8,110	Boral Ltd Com NPV	32	0.02
Chemicals			
14,556	Incitec Pivot Ltd Com NPV	29	0.01
Commercial services			
10,625	Brambles Ltd Com NPV	63	0.03
14,028	Transurban Group Misc NPV	100	0.05
Computers			
2,209	Computershare Ltd Com NPV	18	0.01
Containers & packaging			
7,762	Amcor Ltd Com NPV	69	0.03
Diversified financial services			
1,474	ASX Ltd Com NPV	43	0.02
Electricity			
4,917	AGL Energy Ltd Com NPV	75	0.03
12,459	Origin Energy Ltd Com NPV	55	0.03
Engineering & construction			
986	Cimic Group Ltd Com NPV	23	0.01
3,948	LendLease Group Misc NPV	37	0.02
7,356	Sydney Airport Misc NPV	32	0.01
Entertainment			
3,621	Aristocrat Leisure Ltd Com NPV	45	0.02
4,588	Tabcorp Holdings Ltd Com NPV	12	0.01
12,198	Tatts Group Ltd Com NPV	30	0.01
Food			
7,637	Wesfarmers Ltd Com NPV	188	0.09
8,442	Woolworths Ltd Com NPV	127	0.06
Healthcare products			
305	Cochlear Ltd Com NPV	26	0.01

Holding	Investment	Fair value £'000	% of net asset value
Australia (30 November 2016: 2.64%) (cont)			
Healthcare services			
9,330	Healthscope Ltd Com NPV	11	0.01
1,071	Ramsay Health Care Ltd Com NPV	42	0.02
3,130	Sonic Healthcare Ltd Com NPV	42	0.01
Hotels			
3,484	Crown Resorts Ltd Com NPV	26	0.01
Insurance			
19,793	AMP Ltd Com NPV	58	0.03
2,021	Challenger Ltd Com NPV	15	0.01
16,250	Insurance Australia Group Ltd Com NPV	59	0.03
23,246	Medibank Pvt Ltd Com NPV	37	0.02
9,944	QBE Insurance Group Ltd Com NPV	74	0.03
9,440	Suncorp Group Ltd Com NPV	75	0.03
Internet			
2,192	Seek Ltd Com NPV	21	0.01
Iron & steel			
10,878	Fortescue Metals Group Ltd Com NPV	30	0.01
Mining			
12,484	Alumina Ltd Com NPV	14	0.01
21,466	BHP Billiton Ltd Com NPV	296	0.14
5,105	Newcrest Mining Ltd Com NPV	62	0.03
2,879	Rio Tinto Ltd Com NPV	104	0.05
35,606	South32 Ltd Com NPV	54	0.02
Miscellaneous manufacturers			
2,888	Orica Ltd Com NPV	33	0.02
Oil & gas			
1,643	Caltex Australia Ltd Com NPV	31	0.01
12,043	Santos Ltd Com NPV	24	0.01
5,390	Woodside Petroleum Ltd Com NPV	100	0.05
Pipelines			
9,894	APA Group Misc NPV	55	0.03
Real estate investment & services			
155	REA Group Ltd Com NPV	6	0.00
Real estate investment trusts			
8,094	Dexus Reits NPV	49	0.02
11,878	Goodman Group Reits NPV	58	0.03
9,012	GPT Group Reits NPV	27	0.01
28,496	Mirvac Group Reits NPV	38	0.02
37,485	Scentre Group Reits NPV	92	0.04
18,856	Stockland Reits NPV	51	0.03
22,490	Vicinity Centres Reits NPV	36	0.02
14,706	Westfield Corp Reits NPV	72	0.03
Retail			
329	Domino's Pizza Enterprises Ltd Com NPV	11	0.01
4,575	Harvey Norman Holdings Ltd Com NPV	10	0.00
Telecommunications			
28,628	Telstra Corp Ltd Com NPV	73	0.04
3,772	Vocus Group Ltd Com NPV	6	0.00

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Australia (30 November 2016: 2.64%) (cont)			
Transportation			
16,051	Aurizon Holdings Ltd Com NPV	51	0.02
Total Australia		4,885	2.30
Austria (30 November 2016: 0.04%)			
Banks			
1,252	Erste Group Bank AG Com NPV	35	0.02
Iron & steel			
1,628	Voestalpine AG Com NPV	57	0.03
Machinery - diversified			
1,124	Andritz AG Com NPV	53	0.02
Oil & gas			
669	OMV AG Com NPV^	27	0.01
Total Austria		172	0.08
Belgium (30 November 2016: 0.41%)			
Banks			
1,626	KBC Group NV Com NPV	95	0.04
Beverages			
5,162	Anheuser-Busch InBev SA/NV Com NPV	467	0.22
Chemicals			
479	Solvay SA Com EUR 15.00	48	0.02
695	Umicore SA Com NPV	36	0.02
Food			
429	Colruyt SA Com NPV	18	0.01
Insurance			
1,021	Ageas Com NPV^	32	0.02
Investment services			
587	Groupe Bruxelles Lambert SA Com NPV	44	0.02
Media			
354	Telenet Group Holding NV Com NPV	18	0.01
Pharmaceuticals			
942	UCB SA Com NPV	52	0.02
Telecommunications			
1,029	Proximus SADP Com NPV	29	0.01
Total Belgium		839	0.39
Bermuda (30 November 2016: 0.44%)			
Agriculture			
1,078	Bunge Ltd Com USD 0.01	67	0.03
Apparel retailers			
3,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	9	0.00
Chemicals			
910	Axalta Coating Systems Ltd Com USD 1.00	22	0.01
Commercial services			
2,428	IHS Markit Ltd Com USD 0.01	86	0.04
Distribution & wholesale			
46,000	Li & Fung Ltd Com HKD 0.0125	15	0.01

Holding	Investment	Fair value £'000	% of net asset value
Bermuda (30 November 2016: 0.44%) (cont)			
Diversified financial services			
2,949	Invesco Ltd Com USD 0.20	73	0.03
Engineering & construction			
5,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	33	0.02
Food			
32,000	First Pacific Co Ltd Com USD 0.01	19	0.01
Holding companies - diversified operations			
1,900	Jardine Matheson Holdings Ltd Com USD 0.25	94	0.04
400	Jardine Strategic Holdings Ltd Com USD 0.05	13	0.01
Insurance			
917	Arch Capital Group Ltd Com USD 0.01	69	0.04
755	Axis Capital Holdings Ltd Com USD 0.0125	38	0.02
216	Everest Re Group Ltd Com USD 0.01	43	0.02
233	RenaissanceRe Holdings Ltd Com USD 1.00	26	0.01
2,041	XL Group Ltd Com USD 0.01	69	0.03
Leisure time			
1,106	Norwegian Cruise Line Holdings Ltd Com USD 0.001	43	0.02
Real estate investment & services			
8,600	Hongkong Land Holdings Ltd Com USD 0.10	50	0.02
Retail			
415	Signet Jewelers Ltd Com USD 0.18	16	0.01
Semiconductors			
3,766	Marvell Technology Group Ltd Com USD 0.002	50	0.02
Total Bermuda		835	0.39
British Virgin Islands (30 November 2016: 0.03%)			
Apparel retailers			
1,282	Michael Kors Holdings Ltd Com NPV^	33	0.02
Total British Virgin Islands		33	0.02
Canada (30 November 2016: 3.56%)			
Aerospace & defence			
2,365	CAE Inc Com NPV	30	0.01
Apparel retailers			
1,622	Gildan Activewear Inc Com NPV	36	0.02
Auto parts & equipment			
2,734	Magna International Inc Com NPV^	95	0.04
Banks			
4,444	Bank of Montreal Com NPV	231	0.11
8,421	Bank of Nova Scotia Com NPV	368	0.17
2,640	Canadian Imperial Bank of Commerce Com NPV	160	0.08
2,351	National Bank of Canada Com NPV^	72	0.03
10,359	Royal Bank of Canada Com NPV	555	0.26
12,743	Toronto-Dominion Bank Com NPV	470	0.22
Chemicals			
961	Agrium Inc Com NPV	69	0.03

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Canada (30 November 2016: 3.56%) (cont)			
Chemicals (cont)			
590	Methanex Corp Com NPV	19	0.01
5,631	Potash Corp of Saskatchewan Inc Com NPV	72	0.04
Commercial services			
1,931	Element Fleet Management Corp Com NPV	9	0.00
Computers			
4,134	BlackBerry Ltd Com NPV	34	0.02
1,387	CGI Group Inc Com NPV	53	0.02
Containers & packaging			
197	CCL Industries Inc Com NPV	36	0.02
Diversified financial services			
1,629	CI Financial Corp Com NPV	25	0.01
779	IGM Financial Inc Com NPV	18	0.01
788	Onex Corp Com NPV	44	0.02
Electricity			
491	Atco Ltd Com NPV	15	0.01
2,207	Fortis Inc Com NPV	56	0.02
Engineering & construction			
1,104	SNC-Lavalin Group Inc Com NPV	33	0.02
Environmental control			
1,149	Waste Connections Inc Com NPV	85	0.04
Food			
655	Empire Co Ltd Com NPV	8	0.01
369	George Weston Ltd Com NPV	26	0.01
1,540	Loblaw Cos Ltd Com NPV	67	0.03
1,607	Metro Inc Com NPV	42	0.02
1,862	Saputo Inc Com NPV	48	0.02
Forest products & paper			
631	West Fraser Timber Co Ltd Com NPV	21	0.01
Gas			
1,062	Canadian Utilities Ltd Com NPV	25	0.01
Hand & machine tools			
1,148	Finning International Inc Com NPV	17	0.01
Insurance			
159	Fairfax Financial Holdings Ltd Com NPV	54	0.02
2,106	Great-West Lifeco Inc Com NPV	41	0.02
654	Industrial Alliance Insurance & Financial Services Inc Com NPV	19	0.01
907	Intact Financial Corp Com NPV	48	0.02
13,396	Manulife Financial Corp Com NPV	179	0.08
2,536	Power Corp of Canada Com NPV	42	0.02
1,799	Power Financial Corp Com NPV	33	0.02
4,094	Sun Life Financial Inc Com NPV^	104	0.05
33	Trisura Group Ltd Com NPV^*	—	0.00
Media			
3,063	Shaw Communications Inc Com NPV	51	0.02
2,343	Thomson Reuters Corp Com NPV	79	0.04
Mining			
1,827	Agnico Eagle Mines Ltd Com NPV	68	0.03

Holding	Investment	Fair value £'000	% of net asset value
Canada (30 November 2016: 3.56%) (cont)			
Mining (cont)			
7,839	Barrick Gold Corp Com NPV	100	0.05
2,648	Cameco Corp Com NPV	19	0.01
4,266	Eldorado Gold Corp Com NPV^	10	0.00
4,655	First Quantum Minerals Ltd Com NPV	30	0.01
1,278	Franco-Nevada Corp Com NPV^	74	0.04
5,909	Goldcorp Inc Com NPV	62	0.03
6,444	Kinross Gold Corp Com NPV	22	0.01
4,177	Teck Resources Ltd Com NPV	58	0.03
7,222	Turquoise Hill Resources Ltd Com NPV	15	0.01
5,881	Wheaton Precious Metals Corp Com NPV	93	0.04
7,824	Yamana Gold Inc Com NPV	16	0.01
Miscellaneous manufacturers			
18,337	Bombardier Inc Com NPV	26	0.01
Oil & gas			
2,429	ARC Resources Ltd Com NPV^	24	0.01
7,360	Canadian Natural Resources Ltd Com NPV	164	0.08
11,680	Cenovus Energy Inc Com NPV	81	0.04
3,809	Crescent Point Energy Corp Com NPV	26	0.01
6,895	Encana Corp Com NPV	52	0.02
2,890	Husky Energy Inc Com NPV	26	0.01
2,016	Imperial Oil Ltd Com NPV^	44	0.02
1,229	Peyto Exploration & Development Corp Com NPV^	17	0.01
886	PrairieSky Royalty Ltd Com NPV	15	0.01
1,448	Seven Generations Energy Ltd Com NPV	20	0.01
11,912	Suncor Energy Inc Com NPV^	289	0.14
1,430	Tourmaline Oil Corp Com NPV	22	0.01
759	Vermilion Energy Inc Com NPV	18	0.01
Pharmaceuticals			
2,020	Valeant Pharmaceuticals International Inc Com NPV	19	0.01
Pipelines			
939	AltaGas Ltd Com NPV^	16	0.01
11,204	Enbridge Inc Com NPV	334	0.15
2,423	Inter Pipeline Ltd Com NPV	37	0.02
1,338	Keyera Corp Com NPV^	31	0.01
2,603	Pembina Pipeline Corp Com NPV^	64	0.03
5,808	TransCanada Corp Com NPV	209	0.10
1,564	Verezen Inc Com NPV^	17	0.01
Real estate investment & services			
5,764	Brookfield Asset Management Inc Com NPV^	169	0.08
Real estate investment trusts			
931	H&R Real Estate Investment Trust Reits NPV	12	0.00
1,189	RioCan Real Estate Investment Trust Reits NPV	17	0.01
Retail			
2,978	Alimentation Couche-Tard Inc Com NPV^	107	0.05
609	Canadian Tire Corp Ltd Com NPV	54	0.03
843	Dollarama Inc Com NPV	60	0.03
1,499	Restaurant Brands International Inc Com NPV	71	0.03

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Canada (30 November 2016: 3.56%) (cont)			
Software			
153	Constellation Software Inc Com NPV	61	0.03
1,751	Open Text Corp Com NPV	44	0.02
Telecommunications			
1,026	BCE Inc Com NPV	36	0.02
2,550	Rogers Communications Inc Com NPV	92	0.04
1,200	Telus Corp Com NPV	32	0.02
Transportation			
5,458	Canadian National Railway Co Com NPV	328	0.15
982	Canadian Pacific Railway Ltd Com NPV	120	0.06
Total Canada		6,810	3.20
Cayman Islands (30 November 2016: 0.25%)			
Food			
56,500	WH Group Ltd Com USD 0.0001	41	0.02
Holding companies - diversified operations			
20,496	CK Hutchison Holdings Ltd Com HKD 1.00	207	0.09
Hotels			
1,154	Melco Resorts & Entertainment Ltd ADR NPV	20	0.01
9,600	MGM China Holdings Ltd Com HKD 1.00	17	0.01
18,000	Sands China Ltd Com USD 0.01	64	0.03
16,800	Wynn Macau Ltd Com HKD 0.001^	29	0.01
Real estate investment & services			
20,996	Cheung Kong Property Holdings Ltd Com HKD 1.00	122	0.06
Semiconductors			
1,500	ASM Pacific Technology Ltd Com HKD 0.10	17	0.01
Total Cayman Islands		517	0.24
Curacao (30 November 2016: 0.34%)			
Oil & gas services			
10,246	Schlumberger Ltd Com USD 0.01	552	0.26
Total Curacao		552	0.26
Denmark (30 November 2016: 0.58%)			
Banks			
5,238	Danske Bank A/S Com DKK 10.00	153	0.07
Beverages			
799	Carlsberg A/S Com DKK 20.00	67	0.03
Biotechnology			
367	Genmab A/S Com DKK 1.00	61	0.03
Chemicals			
1,565	Novozymes A/S Com DKK 2.00	55	0.03
Commercial services			
4,137	ISS A/S Com DKK 1.00	133	0.06
Electricity			
2,029	DONG Energy A/S Com DKK 10.00^	69	0.03
Energy - alternate sources			
1,497	Vestas Wind Systems A/S Com DKK 1.00	103	0.05

Holding	Investment	Fair value £'000	% of net asset value
Denmark (30 November 2016: 0.58%) (cont)			
Food			
663	Chr Hansen Holding A/S Com DKK 10.00	36	0.02
Healthcare products			
875	Coloplast A/S Com DKK 1.00^	58	0.03
Insurance			
895	Tryg A/S Com DKK 5.00	14	0.01
Pharmaceuticals			
13,092	Novo Nordisk A/S Com DKK 0.20	431	0.20
Retail			
1,084	Pandora A/S Com DKK 1.00	80	0.04
Telecommunications			
15,311	TDC A/S Com DKK 1.00	71	0.03
Transportation			
39	AP Moller - Maersk A/S Class "B" Com DKK 1000.00	58	0.03
23	AP Moller - Maersk A/S Com DKK 1000.00	32	0.01
1,255	DSV A/S Com DKK 1.00	59	0.03
Total Denmark		1,480	0.70
Finland (30 November 2016: 0.35%)			
Auto parts & equipment			
826	Nokian Renkaat Oyj Com NPV	26	0.01
Electricity			
2,902	Fortum Oyj Com EUR 3.40	36	0.02
Forest products & paper			
4,313	Stora Enso Oyj Com NPV	43	0.02
4,265	UPM-Kymmene Oyj Com NPV	93	0.04
Insurance			
3,288	Sampo Oyj Com NPV	129	0.06
Machinery - diversified			
2,211	Kone Oyj Com NPV	85	0.04
753	Metso Oyj Com NPV	20	0.01
Miscellaneous manufacturers			
1,127	Wartsila Oyj Abp Com NPV	52	0.02
Oil & gas			
863	Neste Oyj Com NPV	27	0.01
Pharmaceuticals			
768	Orion Oyj Com EUR 0.65	38	0.02
Telecommunications			
1,125	Elisa Oyj Com NPV	34	0.02
39,050	Nokia Oyj Com NPV	192	0.09
Total Finland		775	0.36
France (30 November 2016: 3.25%)			
Advertising			
431	JCDecaux SA Com NPV	11	0.01
1,251	Publicis Groupe SA Com EUR 0.40	74	0.03
Aerospace & defence			
2,087	Safran SA Com EUR 0.20	143	0.07
655	Thales SA Com EUR 3.00	56	0.03

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
France (30 November 2016: 3.25%) (cont)			
Aerospace & defence (cont)			
1,349	Zodiac Aerospace Com NPV^	28	0.01
Apparel retailers			
353	Christian Dior SE Com EUR 2.00	78	0.04
199	Hermes International Com NPV	76	0.03
1,838	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	364	0.17
Auto manufacturers			
3,248	Peugeot SA Com EUR 1.00	50	0.02
1,287	Renault SA Com EUR 3.81	93	0.05
Auto parts & equipment			
1,195	Cie Generale des Etablissements Michelin Com EUR 2.00	117	0.05
1,565	Valeo SA Com EUR 1.00	84	0.04
Banks			
7,037	BNP Paribas SA Com EUR 2.00	385	0.18
7,184	Credit Agricole SA Com EUR 3.00	85	0.04
7,239	Natixis SA Com EUR 11.20	37	0.02
5,113	Societe Generale SA Com EUR 1.25	208	0.10
Beverages			
1,410	Pernod Ricard SA Com EUR 1.55^	148	0.07
Building materials and fixtures			
3,462	Cie de Saint-Gobain Com EUR 4.00	150	0.07
235	Imerys SA Com EUR 2.00	16	0.01
Chemicals			
2,554	Air Liquide SA Com EUR 5.50	241	0.11
839	Arkema SA Com EUR 10.00^	68	0.03
Commercial services			
3,571	Bureau Veritas SA Com EUR 0.12	64	0.03
1,536	Edenred Com EUR 2.00	31	0.02
3,144	Groupe Eurotunnel SE Com EUR 0.40	29	0.01
Computers			
576	Atos SE Com EUR 1.00	64	0.03
937	Cap Gemini SA Com EUR 8.00	75	0.04
429	Ingenico Group SA Com EUR 1.00	33	0.01
Cosmetics & personal care			
1,689	L'Oreal SA Com EUR 0.20	280	0.13
Distribution & wholesale			
1,862	Rexel SA Com EUR 5.00	25	0.01
Diversified financial services			
300	Eurazeo SA Com NPV	17	0.01
Electrical components & equipment			
1,769	Legrand SA Com EUR 4.00	94	0.05
3,708	Schneider Electric SE Com EUR 4.00	221	0.10
Electricity			
2,887	Electricite de France SA Com EUR 0.50	24	0.01
12,547	Engie SA Com EUR 1.00	149	0.07
Engineering & construction			
266	Aeroports de Paris Com EUR 3.00	32	0.02

Holding	Investment	Fair value £'000	% of net asset value
France (30 November 2016: 3.25%) (cont)			
Engineering & construction (cont)			
1,307	Bouygues SA Com EUR 1.00	43	0.02
419	Eiffage SA Com EUR 4.00	30	0.01
3,471	Vinci SA Com EUR 2.50	235	0.11
Food			
3,949	Carrefour SA Com EUR 2.50	80	0.04
416	Casino Guichard Perrachon SA Com EUR 1.53	20	0.01
3,681	Danone SA Com EUR 0.25	212	0.10
621	Sodexo SA Com EUR 4.00	65	0.03
Healthcare products			
1,365	Essilor International SA Com EUR 0.18	141	0.07
Holding companies - diversified operations			
7,412	Bollore SA Com EUR 0.16	27	0.01
308	Wendel SA Com EUR 4.00	36	0.02
Hotels			
1,132	Accor SA Com EUR 3.00	42	0.02
Household products			
263	Societe BIC SA Com EUR 3.82	25	0.01
Insurance			
12,845	AXA SA Com EUR 2.29	266	0.12
1,022	CNP Assurances Com EUR 1.00	17	0.01
1,109	SCOR SE Com EUR 7.876972	34	0.02
Internet			
180	Iliad SA Com NPV	36	0.02
Machinery - diversified			
1,151	Alstom SA Com EUR 7.00	31	0.01
Media			
789	Lagardere SCA Com EUR 6.10	19	0.01
798	SFR Group SA Com EUR 1.00	22	0.01
7,798	Vivendi SA Com EUR 5.50	131	0.06
Oil & gas			
15,523	Total SA Com EUR 2.50	639	0.30
Pharmaceuticals			
7,800	Sanofi Com EUR 2.00^	599	0.28
Real estate investment trusts			
301	Fonciere Des Regions Reits EUR 3.00	22	0.01
309	Gecina SA Reits EUR 7.50^	37	0.02
287	ICADE Reits NPV	18	0.01
1,482	Klepierre Reits EUR 1.40	48	0.02
654	Unibail-Rodamco SE Reits EUR 5.00	131	0.06
Retail			
488	Kering Com EUR 4.00	125	0.06
Software			
864	Dassault Systemes SE Com EUR 0.50	62	0.03
Telecommunications			
1,436	Eutelsat Communications SA Com EUR 1.00^	29	0.01
13,278	Orange SA Com EUR 4.00	181	0.09
Water			
2,620	Suez Com EUR 4.00^	37	0.02

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
France (30 November 2016: 3.25%) (cont)			
Water (cont)			
3,248	Veolia Environnement SA Com EUR 5.00	55	0.02
Total France		7,145	3.36
Germany (30 November 2016: 3.10%)			
Airlines			
1,211	Deutsche Lufthansa AG Com NPV	18	0.01
Apparel retailers			
1,301	Adidas AG Com NPV	193	0.09
Auto manufacturers			
2,190	Bayerische Motoren Werke AG Com EUR 1.00	159	0.07
398	Bayerische Motoren Werke AG Pref EUR 1.00	25	0.01
6,408	Daimler AG Com NPV	361	0.17
937	Porsche Automobil Holding SE Pref NPV	42	0.02
263	Volkswagen AG Com NPV	32	0.02
1,237	Volkswagen AG Pref NPV	144	0.07
Auto parts & equipment			
733	Continental AG Com NPV	126	0.06
Banks			
6,326	Commerzbank AG Com NPV	52	0.03
14,378	Deutsche Bank AG Com NPV	195	0.09
Building materials and fixtures			
1,051	HeidelbergCement AG Com NPV	76	0.03
Chemicals			
6,266	BASF SE Com NPV	457	0.22
1,046	Brenntag AG Com NPV	47	0.02
484	Covestro AG Com NPV	28	0.01
1,186	Evonik Industries AG Com NPV	32	0.01
570	Fuchs Petrolub SE Pref NPV	25	0.01
1,648	K&S AG Com NPV^	33	0.02
614	Lanxess AG Com NPV	35	0.02
1,237	Linde AG Com NPV	183	0.09
883	Symrise AG Com NPV	49	0.02
Cosmetics & personal care			
690	Beiersdorf AG Com NPV	57	0.03
Diversified financial services			
1,275	Deutsche Boerse AG Com NPV	103	0.05
Electrical components & equipment			
587	OSRAM Licht AG Com NPV	35	0.02
Electricity			
14,793	E.ON SE Com NPV	100	0.05
506	Innogy SE Com EUR 2.00	16	0.01
3,553	RWE AG Com NPV	56	0.02
Engineering & construction			
263	Fraport AG Frankfurt Airport Services Worldwide Com NPV	17	0.01
148	Hochtief AG Com NPV	21	0.01
Food			
1,396	Metro AG Com NPV	36	0.02

Holding	Investment	Fair value £'000	% of net asset value
Germany (30 November 2016: 3.10%) (cont)			
Healthcare services			
1,477	Fresenius Medical Care AG & Co KGaA Com NPV	110	0.05
2,865	Fresenius SE & Co KGaA Com NPV	190	0.09
Household products			
733	Henkel AG & Co KGaA Com NPV	71	0.03
1,197	Henkel AG & Co KGaA Pref NPV	130	0.06
Insurance			
3,187	Allianz SE Com NPV^	474	0.22
450	Hannover Rueck SE Com NPV	42	0.02
1,168	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	179	0.09
Internet			
762	United Internet AG Com NPV	32	0.01
Iron & steel			
2,451	ThyssenKrupp AG Com NPV	50	0.02
Leisure time			
3,751	TUI AG Com NPV	45	0.02
Machinery - diversified			
1,404	GEA Group AG Com NPV	45	0.02
237	MAN SE Com NPV	19	0.01
Media			
369	Axel Springer SE Com EUR 1.00	18	0.01
1,476	ProSiebenSat.1 Media SE Com NPV	49	0.02
Miscellaneous manufacturers			
5,196	Siemens AG Com NPV	575	0.27
Pharmaceuticals			
5,501	Bayer AG Com NPV	566	0.27
798	Merck KGaA Com NPV	75	0.03
Real estate investment & services			
2,268	Deutsche Wohnen AG Com NPV	69	0.03
3,114	Vonovia SE Com NPV	95	0.05
Retail			
472	Hugo Boss AG Com NPV^	28	0.01
459	Zalando SE Com NPV	17	0.01
Semiconductors			
7,457	Infineon Technologies AG Com NPV	128	0.06
Software			
6,574	SAP SE Com NPV	546	0.26
Telecommunications			
22,415	Deutsche Telekom AG Com NPV	346	0.16
4,271	Telefonica Deutschland Holding AG Com NPV	17	0.01
Transportation			
6,612	Deutsche Post AG Com NPV	187	0.09
Total Germany		6,856	3.23
Hong Kong (30 November 2016: 0.92%)			
Banks			
12,314	Bank of East Asia Ltd Com NPV	40	0.02
24,000	BOC Hong Kong Holdings Ltd Com NPV^	84	0.04
4,900	Hang Seng Bank Ltd Com NPV	80	0.04

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)				Ireland (30 November 2016: 1.44%) (cont)			
Hong Kong (30 November 2016: 0.92%) (cont)				Food			
Diversified financial services				1,044	Kerry Group Plc Com EUR 0.125	71	0.03
7,368	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00	144	0.07	Healthcare products			
Electricity				9,440	Medtronic Plc Com USD 0.10	616	0.29
13,500	CLP Holdings Ltd Com NPV	114	0.05	Insurance			
10,500	Power Assets Holdings Ltd Com NPV	73	0.04	799	Willis Towers Watson Plc Com USD 0.000304635	91	0.04
Gas				Miscellaneous manufacturers			
49,321	Hong Kong & China Gas Co Ltd Com NPV	82	0.04	3,075	Eaton Corp Plc Com USD 0.01	184	0.09
Hand & machine tools				1,697	Ingersoll-Rand Plc Com USD 1.00	118	0.05
11,000	Techtronic Industries Co Ltd Com NPV	40	0.02	1,086	Pentair Plc Com USD 0.01	56	0.03
Holding companies - diversified operations				Oil & gas			
8,081	Swire Pacific Ltd Com HKD 0.60	62	0.03	472	DCC Plc Com EUR 0.25	35	0.02
16,000	Wharf Holdings Ltd Com NPV	105	0.05	Oil & gas services			
Hotels				7,018	Weatherford International Plc Com USD 0.001	26	0.01
18,000	Galaxy Entertainment Group Ltd Com NPV^	81	0.04	Pharmaceuticals			
22,000	SJM Holdings Ltd Com NPV	16	0.01	1,197	Atkermes Plc Com USD 0.01	53	0.03
Insurance				2,746	Allergan Plc Com USD 0.0033	476	0.22
79,200	AIA Group Ltd Com NPV	435	0.20	463	Jazz Pharmaceuticals Plc Com USD 0.0001	52	0.02
Real estate investment & services				712	Mallinckrodt Plc Com USD 0.20	24	0.01
3,000	Hang Lung Group Ltd Com NPV	10	0.00	1,021	Perrigo Co Plc Com EUR 0.001	58	0.03
20,000	Hang Lung Properties Ltd Com NPV^	40	0.02	Total Ireland			
7,680	Henderson Land Development Co Ltd Com NPV	39	0.01	2,827		1.33	
64,629	New World Development Co Ltd Com NPV	62	0.03	Isle of Man (30 November 2016: 0.01%)			
10,098	Sino Land Co Ltd Com NPV	14	0.01	Entertainment			
1,062	Sun Hung Kai Properties Ltd Com NPV	12	0.01	40,500	Genting Singapore Plc Com USD 0.10	27	0.01
4,000	Wheelock & Co Ltd Com NPV	23	0.01	Total Isle of Man			
Real estate investment trusts				27		0.01	
19,000	Link REIT NPV^	116	0.05	Israel (30 November 2016: 0.23%)			
Telecommunications				Aerospace & defence			
17,000	HKT Trust & HKT Ltd Misc HKD 0.0005	17	0.01	171	Elbit Systems Ltd Com ILS 1.00	16	0.01
Transportation				Banks			
10,500	MTR Corp Ltd Com NPV	47	0.02	7,108	Bank Hapoalim BM Com ILS 1.00	37	0.01
Total Hong Kong				10,110	Bank Leumi Le-Israel BM Com ILS 0.10	38	0.02
1,736		0.82		1,001	Mizrahi Tefahot Bank Ltd Com ILS 0.10	14	0.01
Ireland (30 November 2016: 1.44%)				Chemicals			
Banks				3,964	Israel Chemicals Ltd Com ILS 1.00	13	0.01
201,960	Bank of Ireland Com EUR 0.05	42	0.02	Computers			
Building & construction materials				866	Check Point Software Technologies Ltd Com USD 0.01	75	0.03
6,451	Johnson Controls International Plc Com USD 0.01	209	0.10	Food			
Building materials and fixtures				313	Frutarom Industries Ltd Com ILS 1.00	16	0.01
5,681	CRH Plc Com EUR 0.32	159	0.07	Pharmaceuticals			
2,924	James Hardie Industries Plc Receipt EUR 0.59	33	0.02	157	Taro Pharmaceutical Industries Ltd Com ILS 0.0001	13	0.01
Computers				6,742	Teva Pharmaceutical Industries Ltd Com ILS 0.10	150	0.06
4,184	Accenture Plc Com USD 0.0000225	403	0.19	Telecommunications			
2,154	Seagate Technology Plc Com USD 0.00001	73	0.04	13,851	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	18	0.01
Entertainment							
593	Paddy Power Betfair Plc Com EUR 0.09	48	0.02				

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Israel (30 November 2016: 0.23%) (cont)			
Telecommunications (cont)			
394	Nice Ltd Com ILS 1.00	24	0.01
Total Israel		414	0.19
Italy (30 November 2016: 0.57%)			
Aerospace & defence			
2,538	Leonardo SpA Com EUR 4.40	35	0.01
Banks			
83,935	Intesa Sanpaolo SpA Com EUR 0.52	186	0.09
5,025	Intesa Sanpaolo SpA Misc EUR 0.52^	11	0.01
4,653	Mediobanca SpA Com EUR 0.50	34	0.01
11,991	UniCredit SpA Com NPV	163	0.07
Commercial services			
1,952	Atlantia SpA Com EUR 1.00	42	0.02
Electrical components & equipment			
1,604	Prysmian SpA Com EUR 0.10	35	0.02
Electricity			
53,316	Enel SpA Com EUR 1.00	221	0.10
12,423	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	54	0.03
Gas			
16,180	Snam SpA Com NPV^	57	0.03
Insurance			
8,043	Assicurazioni Generali SpA Com EUR 1.00	98	0.04
9,130	Poste Italiane SpA Com NPV	50	0.02
7,129	UnipolSai Assicurazioni SpA Com NPV^	13	0.01
Oil & gas			
16,847	Eni SpA Com NPV	207	0.10
Oil & gas services			
5,176	Saipem SpA Com NPV	16	0.01
Retail			
1,369	Luxottica Group SpA Com EUR 0.06^	64	0.03
Telecommunications			
37,161	Telecom Italia SpA Com NPV	27	0.01
50,649	Telecom Italia SpA Misc NPV	30	0.02
Total Italy		1,343	0.63
Japan (30 November 2016: 8.75%)			
Advertising			
1,700	Dentsu Inc Com NPV	67	0.03
2,200	Hakuhodo DY Holdings Inc Com NPV	23	0.01
Aerospace & defence			
5,000	IHI Corp Com NPV	15	0.01
6,000	Kawasaki Heavy Industries Ltd Com NPV	13	0.00
Airlines			
8,000	ANA Holdings Inc Com NPV	20	0.01
500	Japan Airlines Co Ltd Com NPV	12	0.01
Apparel retailers			
1,800	Asics Corp Com NPV	23	0.01

Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 8.75%) (cont)			
Auto manufacturers			
2,200	Hino Motors Ltd Com NPV	21	0.01
11,200	Honda Motor Co Ltd Com NPV	244	0.12
4,600	Isuzu Motors Ltd Com NPV	44	0.02
4,200	Mazda Motor Corp Com NPV	44	0.02
4,800	Mitsubishi Motors Corp Com NPV	24	0.01
16,500	Nissan Motor Co Ltd Com NPV	123	0.06
4,500	Subaru Corp Com NPV	118	0.06
2,400	Suzuki Motor Corp Com NPV	88	0.04
16,000	Toyota Motor Corp Com NPV	665	0.31
Auto parts & equipment			
1,600	Aisin Seiki Co Ltd Com NPV	61	0.03
4,500	Bridgestone Corp Com NPV	147	0.07
3,300	Denso Corp Com NPV	109	0.05
2,000	JTEKT Corp Com NPV	23	0.01
500	Koito Manufacturing Co Ltd Com NPV	20	0.01
2,200	NGK Insulators Ltd Com NPV	34	0.02
600	NGK Spark Plug Co Ltd Com NPV	10	0.01
400	NOK Corp Com NPV	7	0.00
1,000	Stanley Electric Co Ltd Com NPV	23	0.01
6,400	Sumitomo Electric Industries Ltd Com NPV	79	0.04
2,000	Sumitomo Rubber Industries Ltd Com NPV	27	0.01
1,800	Toyota Industries Corp Com NPV^	70	0.03
500	Yokohama Rubber Co Ltd Com NPV	8	0.00
Banks			
5,000	Aozora Bank Ltd Com NPV	14	0.01
2,000	Bank of Kyoto Ltd Com NPV	13	0.01
4,000	Chiba Bank Ltd Com NPV	20	0.01
1,900	Chugoku Bank Ltd Com NPV	21	0.01
10,500	Concordia Financial Group Ltd Com NPV	38	0.02
3,000	Fukuoka Financial Group Inc Com NPV	10	0.00
3,000	Hiroshima Bank Ltd Com NPV	10	0.00
3,800	Japan Post Bank Co Ltd Com NPV	37	0.02
88,600	Mitsubishi UFJ Financial Group Inc Com NPV	429	0.20
169,200	Mizuho Financial Group Inc Com NPV	229	0.11
17,500	Resona Holdings Inc Com NPV	69	0.03
6,300	Seven Bank Ltd Com NPV^	18	0.01
17,000	Shinsei Bank Ltd Com NPV	21	0.01
3,000	Shizuoka Bank Ltd Com NPV	19	0.01
9,300	Sumitomo Mitsui Financial Group Inc Com NPV	259	0.12
2,300	Sumitomo Mitsui Trust Holdings Inc Com NPV	60	0.03
1,900	Suruga Bank Ltd Com NPV^	32	0.02
1,000	Yamaguchi Financial Group Inc Com NPV	9	0.00
Beverages			
3,100	Asahi Group Holdings Ltd Com NPV	96	0.04
6,600	Kirin Holdings Co Ltd Com NPV	108	0.05
900	Suntory Beverage & Food Ltd Com NPV	34	0.02
Building materials and fixtures			
6,000	Asahi Glass Co Ltd Com NPV	38	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Japan (30 November 2016: 8.75%) (cont)			
Building materials and fixtures (cont)			
1,600	Daikin Industries Ltd Com NPV	122	0.05
2,200	LIXIL Group Corp Com NPV	41	0.02
200	Rinnai Corp Com NPV	14	0.01
8,000	Taiheiyo Cement Corp Com NPV	20	0.01
500	TOTO Ltd Com NPV	15	0.01
Chemicals			
1,900	Air Water Inc Com NPV	27	0.01
8,000	Asahi Kasei Corp Com NPV	60	0.03
2,000	Daicel Corp Com NPV	18	0.01
1,900	JSR Corp Com NPV	25	0.01
1,000	Kaneka Corp Com NPV	6	0.00
2,200	Kansai Paint Co Ltd Com NPV	37	0.02
2,300	Kuraray Co Ltd Com NPV	32	0.01
9,200	Mitsubishi Chemical Holdings Corp Com NPV	54	0.03
1,900	Mitsubishi Gas Chemical Co Inc Com NPV	30	0.01
3,000	Mitsui Chemicals Inc Com NPV	12	0.01
1,200	Nippon Paint Holdings Co Ltd Com NPV	37	0.02
800	Nissan Chemical Industries Ltd Com NPV	22	0.01
1,000	Nitto Denko Corp Com NPV	62	0.03
2,500	Shin-Etsu Chemical Co Ltd Com NPV	174	0.08
10,000	Sumitomo Chemical Co Ltd Com NPV	40	0.02
1,700	Teijin Ltd Com NPV	25	0.01
10,700	Toray Industries Inc Com NPV [^]	69	0.03
Commercial services			
400	Benesse Holdings Inc Com NPV	11	0.01
4,000	Dai Nippon Printing Co Ltd Com NPV	34	0.02
1,100	Park24 Co Ltd Com NPV	24	0.01
2,600	Recruit Holdings Co Ltd Com NPV	107	0.05
1,700	Secom Co Ltd Com NPV	96	0.04
600	Sohgo Security Services Co Ltd Com NPV	22	0.01
1,000	Toppan Printing Co Ltd Com NPV	9	0.00
Computers			
12,000	Fujitsu Ltd Com NPV	68	0.03
880	Nomura Research Institute Ltd Com NPV	26	0.01
900	NTT Data Corp Com NPV	38	0.02
200	Otsuka Corp Com NPV	9	0.00
700	TDK Corp Com NPV	33	0.02
Containers & packaging			
1,900	Toyo Seikan Group Holdings Ltd Com NPV	24	0.01
Cosmetics & personal care			
3,500	Kao Corp Com NPV [^]	171	0.08
300	Kose Corp Com NPV	25	0.01
1,700	Lion Corp Com NPV	28	0.01
3,100	Shiseido Co Ltd Com NPV	81	0.04
2,800	Unicharm Corp Com NPV	59	0.03
Distribution & wholesale			
11,100	ITOCHU Corp Com NPV	122	0.06
12,600	Marubeni Corp Com NPV	60	0.03

Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 8.75%) (cont)			
Distribution & wholesale (cont)			
11,100	Mitsubishi Corp Com NPV	172	0.08
11,500	Mitsui & Co Ltd Com NPV	121	0.06
8,800	Sumitomo Corp Com NPV	87	0.04
2,000	Toyota Tsusho Corp Com NPV	48	0.02
Diversified financial services			
100	Acom Co Ltd Com NPV*	—	0.00
200	AEON Financial Service Co Ltd Com NPV	3	0.00
600	Credit Saison Co Ltd Com NPV	9	0.01
8,000	Daiwa Securities Group Inc Com NPV	38	0.02
4,000	Japan Exchange Group Inc Com NPV	50	0.02
8,280	Mebuki Financial Group Inc Com NPV	25	0.01
4,200	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	17	0.01
26,700	Nomura Holdings Inc Com NPV	124	0.06
9,000	ORIX Corp Com NPV	110	0.05
Electrical components & equipment			
2,100	Brother Industries Ltd Com NPV	36	0.02
2,000	Casio Computer Co Ltd Com NPV	24	0.01
200	Mabuchi Motor Co Ltd Com NPV	9	0.00
1,600	Nidec Corp Com NPV	123	0.06
Electricity			
4,300	Chubu Electric Power Co Inc Com NPV	45	0.02
1,800	Chugoku Electric Power Co Inc Com NPV	16	0.01
500	Electric Power Development Co Ltd Com NPV	10	0.00
2,100	Hokuriku Electric Power Co Com NPV	16	0.01
4,900	Kansai Electric Power Co Inc Com NPV	53	0.03
4,200	Kyushu Electric Power Co Inc Com NPV	40	0.02
4,300	Tohoku Electric Power Co Inc Com NPV	50	0.02
8,800	Tokyo Electric Power Co Holdings Inc Com NPV	28	0.01
Electronics			
1,600	Alps Electric Co Ltd Com NPV	35	0.02
1,600	Hamamatsu Photonics KK Com NPV	40	0.02
200	Hirose Electric Co Ltd Com NPV	21	0.01
300	Hitachi High-Technologies Corp Com NPV	9	0.00
2,900	Hoya Corp Com NPV	111	0.05
600	Keyence Corp Com NPV	212	0.10
2,400	Kyocera Corp Com NPV	107	0.05
3,800	Minebea Mitsumi Inc Com NPV	48	0.02
1,100	Murata Manufacturing Co Ltd Com NPV	118	0.06
23,000	NEC Corp Com NPV	46	0.02
3,000	Nippon Electric Glass Co Ltd Com NPV	16	0.01
1,600	Omron Corp Com NPV [^]	52	0.02
2,400	Yaskawa Electric Corp Com NPV	37	0.02
2,100	Yokogawa Electric Corp Com NPV	28	0.01
Engineering & construction			
300	Japan Airport Terminal Co Ltd Com NPV	9	0.00
1,900	JGC Corp Com NPV	22	0.01
6,000	Kajima Corp Com NPV	36	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Japan (30 November 2016: 8.75%) (cont)			
Engineering & construction (cont)			
4,600	Obayashi Corp Com NPV	39	0.02
3,000	Shimizu Corp Com NPV	24	0.01
8,000	Taisei Corp Com NPV	53	0.03
Entertainment			
1,500	Oriental Land Co Ltd Com NPV	75	0.04
400	Sankyo Co Ltd Com NPV	10	0.00
2,200	Sega Sammy Holdings Inc Com NPV	22	0.01
1,400	Toho Co Ltd Com NPV	32	0.02
Environmental control			
700	Kurita Water Industries Ltd Com NPV	14	0.01
Food			
4,200	Ajinomoto Co Inc Com NPV	70	0.03
300	Calbee Inc Com NPV	9	0.00
800	MEIJI Holdings Co Ltd Com NPV	51	0.02
1,000	NH Foods Ltd Com NPV	24	0.01
1,800	Nisshin Seifun Group Inc Com NPV	23	0.01
600	Nissin Foods Holdings Co Ltd Com NPV	29	0.01
5,500	Seven & i Holdings Co Ltd Com NPV	182	0.09
1,100	Toyo Suisan Kaisha Ltd Com NPV	33	0.02
600	Yakult Honsha Co Ltd Com NPV	33	0.02
1,200	Yamazaki Baking Co Ltd Com NPV	19	0.01
Forest products & paper			
4,000	Oji Holdings Corp Com NPV	15	0.01
Gas			
16,000	Osaka Gas Co Ltd Com NPV	49	0.02
2,000	Toho Gas Co Ltd Com NPV	12	0.01
16,000	Tokyo Gas Co Ltd Com NPV	64	0.03
Hand & machine tools			
2,000	Fuji Electric Co Ltd Com NPV	8	0.00
600	Makita Corp Com NPV	17	0.01
300	SMC Corp Com NPV	74	0.04
400	THK Co Ltd Com NPV	9	0.00
Healthcare products			
2,100	Olympus Corp Com NPV	59	0.03
1,800	Shimadzu Corp Com NPV	27	0.01
1,100	Systemex Corp Com NPV	51	0.03
2,700	Terumo Corp Com NPV	85	0.04
Healthcare services			
700	Miraca Holdings Inc Com NPV	23	0.01
Home builders			
4,300	Daiwa House Industry Co Ltd Com NPV	109	0.05
400	Iida Group Holdings Co Ltd Com NPV	5	0.00
2,000	Sekisui Chemical Co Ltd Com NPV	27	0.02
4,500	Sekisui House Ltd Com NPV	60	0.03
Home furnishings			
400	Hoshizaki Corp Com NPV	27	0.01
15,200	Panasonic Corp Com NPV	151	0.07
15,000	Sharp Corp Com NPV^	43	0.02

Holding	Investment	Fair value £'000	% of net asset value
Japan (30 November 2016: 8.75%) (cont)			
Home furnishings (cont)			
9,000	Sony Corp Com NPV	254	0.12
Insurance			
8,100	Dai-ichi Life Holdings Inc Com NPV	105	0.05
2,600	Japan Post Holdings Co Ltd Com NPV	25	0.01
3,800	MS&AD Insurance Group Holdings Inc Com NPV	103	0.05
2,500	Sompo Holdings Inc Com NPV	75	0.04
1,900	Sony Financial Holdings Inc Com NPV	23	0.01
4,700	T&D Holdings Inc Com NPV	51	0.02
4,800	Tokio Marine Holdings Inc Com NPV	158	0.07
Internet			
400	Kakaku.com Inc Com NPV	4	0.00
1,900	M3 Inc Com NPV	42	0.02
6,100	Rakuten Inc Com NPV	58	0.03
2,100	SBI Holdings Inc Com NPV	21	0.01
1,500	Start Today Co Ltd Com NPV	29	0.01
700	Trend Micro Inc Com NPV	27	0.01
11,400	Yahoo Japan Corp Com NPV	40	0.02
Iron & steel			
400	Hitachi Metals Ltd Com NPV	4	0.00
4,300	JFE Holdings Inc Com NPV	56	0.02
2,300	Kobe Steel Ltd Com NPV	16	0.01
6,100	Nippon Steel & Sumitomo Metal Corp Com NPV	101	0.05
Leisure time			
600	Shimano Inc Com NPV	72	0.03
1,300	Yamaha Corp Com NPV	33	0.02
2,400	Yamaha Motor Co Ltd Com NPV	47	0.02
Machinery - diversified			
2,500	Amada Holdings Co Ltd Com NPV	23	0.01
1,200	Fanuc Corp Com NPV	183	0.09
8,200	Kubota Corp Com NPV^	101	0.05
22,000	Mitsubishi Heavy Industries Ltd Com NPV	67	0.03
400	Nabtesco Corp Com NPV	9	0.00
2,000	Sumitomo Heavy Industries Ltd Com NPV	10	0.01
Machinery, construction & mining			
400	Hitachi Construction Machinery Co Ltd Com NPV	7	0.00
37,000	Hitachi Ltd Com NPV	174	0.08
6,600	Komatsu Ltd Com NPV	122	0.06
13,300	Mitsubishi Electric Corp Com NPV	142	0.07
Metal fabricate/ hardware			
1,800	MISUMI Group Inc Com NPV^	31	0.02
2,700	NSK Ltd Com NPV	25	0.01
Mining			
500	Mitsubishi Materials Corp Com NPV	11	0.00
2,000	Sumitomo Metal Mining Co Ltd Com NPV	19	0.01
Miscellaneous manufacturers			
2,600	FUJIFILM Holdings Corp Com NPV	74	0.04
4,300	Konica Minolta Inc Com NPV	26	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				Real estate investment trusts (cont)			
Miscellaneous manufacturers (cont)				20	United Urban Investment Corp Reits NPV	23	0.01
2,600	Nikon Corp Com NPV	31	0.01	Retail			
30,000	Toshiba Corp Com NPV	53	0.03	4,700	Aeon Co Ltd Com NPV	55	0.03
Office & business equipment				900	Don Quijote Holdings Co Ltd Com NPV	27	0.01
7,500	Canon Inc Com NPV	199	0.09	800	FamilyMart UNY Holdings Co Ltd Com NPV	35	0.02
6,400	Ricoh Co Ltd Com NPV	42	0.02	400	Fast Retailing Co Ltd Com NPV	104	0.05
2,400	Seiko Epson Corp Com NPV	39	0.02	3,800	Isetan Mitsukoshi Holdings Ltd Com NPV	30	0.01
Oil & gas				1,900	J Front Retailing Co Ltd Com NPV	21	0.01
1,000	Idemitsu Kosan Co Ltd Com NPV	22	0.01	300	Lawson Inc Com NPV	16	0.01
6,600	Inpex Corp Com NPV	47	0.02	2,300	Marui Group Co Ltd Com NPV	26	0.01
19,100	JXTG Holdings Inc Com NPV	64	0.03	400	McDonald's Holdings Co Japan Ltd Com NPV	11	0.01
2,100	Showa Shell Sekiyu KK Com NPV	15	0.01	800	Nitori Holdings Co Ltd Com NPV	91	0.04
Pharmaceuticals				200	Ryohin Keikaku Co Ltd Com NPV	40	0.02
1,900	Alfresa Holdings Corp Com NPV	28	0.01	300	Shimamura Co Ltd Com NPV	30	0.02
15,700	Astellas Pharma Inc Com NPV	154	0.07	800	Sundrug Co Ltd Com NPV	24	0.01
1,500	Chugai Pharmaceutical Co Ltd Com NPV	44	0.02	1,000	Takashimaya Co Ltd Com NPV	7	0.00
5,000	Daiichi Sankyo Co Ltd Com NPV	85	0.04	400	Tsuruha Holdings Inc Com NPV	34	0.02
1,900	Eisai Co Ltd Com NPV	78	0.04	1,900	USS Co Ltd Com NPV	30	0.01
800	Hisamitsu Pharmaceutical Co Inc Com NPV	31	0.02	6,600	Yamada Denki Co Ltd Com NPV ^A	27	0.01
2,300	Kyowa Hakko Kirin Co Ltd Com NPV	31	0.01	Semiconductors			
2,000	Medipal Holdings Corp Com NPV	29	0.01	600	Rohm Co Ltd Com NPV	37	0.02
2,900	Mitsubishi Tanabe Pharma Corp Com NPV	50	0.02	1,100	Tokyo Electron Ltd Com NPV	121	0.05
2,500	Ono Pharmaceutical Co Ltd Com NPV	40	0.02	Software			
2,700	Otsuka Holdings Co Ltd Com NPV	94	0.05	900	DeNA Co Ltd Com NPV	16	0.01
2,400	Santen Pharmaceutical Co Ltd Com NPV	26	0.01	900	Konami Holdings Corp Com NPV	34	0.01
2,100	Shionogi & Co Ltd Com NPV	87	0.04	1,600	Nexon Co Ltd Com NPV	23	0.01
1,000	Sumitomo Dainippon Pharma Co Ltd Com NPV	12	0.01	Storage & warehousing			
300	Suzuken Co Ltd Com NPV	8	0.00	1,000	Mitsubishi Logistics Corp Com NPV	10	0.01
500	Taisho Pharmaceutical Holdings Co Ltd Com NPV	30	0.01	Telecommunications			
5,600	Takeda Pharmaceutical Co Ltd Com NPV	224	0.11	13,000	KDDI Corp Com NPV	279	0.13
Real estate investment & services				5,200	Nippon Telegraph & Telephone Corp Com NPV	193	0.09
400	Aeon Mall Co Ltd Com NPV	6	0.00	9,600	NTT DoCoMo Inc Com NPV	183	0.08
500	Daito Trust Construction Co Ltd Com NPV	61	0.03	5,600	SoftBank Group Corp Com NPV	353	0.17
2,200	Hulic Co Ltd Com NPV	16	0.01	Tobacco			
8,400	Mitsubishi Estate Co Ltd Com NPV	122	0.06	7,700	Japan Tobacco Inc Com NPV	224	0.11
5,300	Mitsui Fudosan Co Ltd Com NPV	97	0.04	Toys			
700	Nomura Real Estate Holdings Inc Com NPV	12	0.01	1,900	Bandai Namco Holdings Inc Com NPV	53	0.02
3,000	Sumitomo Realty & Development Co Ltd Com NPV	70	0.03	700	Nintendo Co Ltd Com NPV	165	0.08
600	Tokyo Tatemono Co Ltd Com NPV	7	0.00	Transportation			
4,800	Tokyu Fudosan Holdings Corp Com NPV	22	0.01	900	Central Japan Railway Co Com NPV	114	0.05
Real estate investment trusts				2,300	East Japan Railway Co Com NPV	171	0.08
9	Daiwa House REIT Investment Corp NPV	18	0.01	1,900	Hankyu Hanshin Holdings Inc Com NPV	53	0.03
8	Japan Prime Realty Investment Corp Reits NPV	24	0.01	2,000	Kamigumi Co Ltd Com NPV	16	0.01
11	Japan Real Estate Investment Corp Reits NPV	45	0.02	4,000	Keihan Holdings Co Ltd Com NPV	20	0.01
22	Japan Retail Fund Investment Corp Reits NPV	33	0.02	3,000	Keikyu Corp Com NPV	28	0.01
13	Nippon Building Fund Inc Reits NPV	54	0.03	5,000	Keio Corp Com NPV	32	0.02
18	Nippon Prologis REIT Inc NPV	30	0.01	500	Keisei Electric Railway Co Ltd Com NPV	10	0.00
39	Nomura Real Estate Master Fund Inc Reits NPV	45	0.02	16,000	Kintetsu Group Holdings Co Ltd Com NPV	48	0.02

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Japan (30 November 2016: 8.75%) (cont)			
Transportation (cont)			
8,000	Mitsui OSK Lines Ltd Com NPV^	18	0.01
10,000	Nagoya Railroad Co Ltd Com NPV	36	0.02
4,000	Nippon Express Co Ltd Com NPV	19	0.01
16,000	Nippon Yusen KK Com NPV	23	0.01
1,900	Odakyu Electric Railway Co Ltd Com NPV	30	0.01
1,600	Seibu Holdings Inc Com NPV	23	0.01
7,000	Tobu Railway Co Ltd Com NPV	29	0.01
7,000	Tokyu Corp Com NPV	40	0.02
1,600	West Japan Railway Co Com NPV	86	0.04
2,300	Yamato Holdings Co Ltd Com NPV	39	0.02
	Total Japan	17,343	8.16
Jersey (30 November 2016: 0.53%)			
Advertising			
8,625	WPP Plc Com GBP 0.10	150	0.07
Auto parts & equipment			
1,625	Delphi Automotive Plc Com USD 0.01	111	0.05
Commercial services			
6,402	Experian Plc Com USD 0.10	103	0.05
Distribution & wholesale			
1,754	Wolseley Plc Com GBP 0.1080303	90	0.04
Mining			
83,615	Glencore Plc Com USD 0.01	239	0.11
99	Randgold Resources Ltd Com USD 0.05	7	0.01
Oil & gas services			
1,272	Petrofac Ltd Com USD 0.02	5	0.00
Pharmaceuticals			
5,899	Shire Plc Com GBP 0.05	264	0.13
	Total Jersey	969	0.46
Liberia (30 November 2016: 0.04%)			
Leisure time			
1,173	Royal Caribbean Cruises Ltd Com USD 0.01	100	0.05
	Total Liberia	100	0.05
Luxembourg (30 November 2016: 0.11%)			
Healthcare services			
92	Eurofins Scientific SE Com EUR 0.10	38	0.02
Iron & steel			
4,782	ArcelorMittal Com NPV	81	0.04
Media			
236	RTL Group SA Com NPV	14	0.01
Metal fabricate/ hardware			
3,158	Tenaris SA Com USD 1.00	37	0.02
Telecommunications			
427	Millicom International Cellular SA CVS USD 1.50	19	0.01

Holding	Investment	Fair value £'000	% of net asset value
Luxembourg (30 November 2016: 0.11%) (cont)			
Telecommunications (cont)			
1,978	SES SA Receipt NPV^	38	0.01
	Total Luxembourg	227	0.11
Mauritius (30 November 2016: 0.01%)			
Agriculture			
63,100	Golden Agri-Resources Ltd Com USD 0.025	13	0.01
	Total Mauritius	13	0.01
Netherlands (30 November 2016: 1.51%)			
Aerospace & defence			
3,926	Airbus SE Com EUR 1.00	250	0.12
Auto manufacturers			
492	Ferrari NV Com EUR 0.01	33	0.01
4,268	Fiat Chrysler Automobiles NV Com EUR 0.01	35	0.02
Auto parts & equipment			
1,148	Mobileye NV Com EUR 0.01	55	0.03
Banks			
1,932	ABN Amro Group NV CVS EUR 1.00^	38	0.02
26,892	ING Groep NV Com EUR 0.01	349	0.16
Beverages			
719	Heineken Holding NV Com EUR 1.60^	52	0.02
1,559	Heineken NV Com EUR 1.60	119	0.06
Chemicals			
1,667	Akzo Nobel NV Com EUR 2.00^	108	0.05
1,452	Koninklijke DSM NV Com EUR 1.50	84	0.04
2,275	LyondellBasell Industries NV Com EUR 0.04	142	0.07
Commercial services			
1,127	AerCap Holdings NV Com EUR 0.01	38	0.02
768	Randstad Holding NV Com EUR 0.10	35	0.01
6,651	Relx NV Com EUR 0.07	107	0.05
Computers			
589	Gemalto NV Com EUR 1.00^	27	0.01
Cosmetics & personal care			
10,924	Unilever NV CVS EUR 0.16	482	0.23
Electronics			
6,799	Koninklijke Philips NV Com EUR 0.20	186	0.09
1,168	Sensata Technologies Holding NV Com EUR 0.01	37	0.02
Engineering & construction			
571	Boskalis Westminster Com EUR 0.01	15	0.01
Food			
8,544	Koninklijke Ahold Delhaize NV Com EUR 0.01	146	0.07
Healthcare products			
2,679	Qiagen NV Com EUR 0.01	70	0.03
Insurance			
12,551	Aegon NV Com EUR 0.12^	49	0.02
1,652	NN Group NV Com EUR 0.12	46	0.02
Investment services			
1,001	Exor NV Com EUR 0.01	43	0.02

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Netherlands (30 November 2016: 1.51%) (cont)			
Machinery - diversified			
8,381	CNH Industrial NV Com EUR 0.01	72	0.03
Media			
2,408	Altice NV Com EUR 0.01^	46	0.02
809	Altice NV Com EUR 0.25	16	0.01
2,016	Wolters Kluwer NV Com EUR 0.12	69	0.03
Oil & gas services			
306	Core Laboratories NV Com EUR 0.02^	24	0.01
Pharmaceuticals			
4,093	Mylan NV Com EUR 0.01	124	0.06
Pipelines			
447	Koninklijke Vopak NV Com EUR 0.50	16	0.01
Semiconductors			
2,409	ASML Holding NV Com EUR 0.09	247	0.12
1,956	NXP Semiconductors NV Com EUR 0.20	166	0.08
4,270	STMicroelectronics NV Com EUR 1.04	55	0.02
Telecommunications			
22,822	Koninklijke KPN NV Com EUR 0.04	60	0.03
Total Netherlands		3,441	1.62
New Zealand (30 November 2016: 0.07%)			
Building materials and fixtures			
5,335	Fletcher Building Ltd Com NPV	22	0.01
Electricity			
2,880	Contact Energy Ltd Com NPV	8	0.01
15,316	Meridian Energy Ltd Com NPV	24	0.01
Engineering & construction			
8,793	Auckland International Airport Ltd Com NPV	34	0.02
Telecommunications			
13,998	Spark New Zealand Ltd Com NPV	29	0.01
Total New Zealand		117	0.06
Norway (30 November 2016: 0.22%)			
Banks			
6,564	DNB ASA Com NOK 10.00	86	0.04
Chemicals			
1,146	Yara International ASA Com NOK 1.70	33	0.01
Food			
2,874	Marine Harvest ASA Com NOK 7.50	39	0.02
5,056	Orkla ASA Com NOK 1.25	39	0.02
Insurance			
1,536	Gjensidige Forsikring ASA Com NOK 2.00	19	0.01
Media			
1,063	Schibsted ASA Class 'B' Com NOK 0.50	18	0.01
Mining			
6,343	Norsk Hydro ASA Com NOK 1.098	27	0.01
Oil & gas			
7,583	Statoil ASA Com NOK 2.50	102	0.05

Holding	Investment	Fair value £'000	% of net asset value
Norway (30 November 2016: 0.22%) (cont)			
Telecommunications			
5,028	Telenor ASA Com NOK 6.00	65	0.03
Total Norway		428	0.20
Panama (30 November 2016: 0.06%)			
Leisure time			
2,559	Carnival Corp Com USD 0.01	127	0.06
Total Panama		127	0.06
Papua New Guinea (30 November 2016: 0.02%)			
Oil & gas			
10,300	Oil Search Ltd Com NPV	42	0.02
Total Papua New Guinea		42	0.02
Portugal (30 November 2016: 0.04%)			
Electricity			
15,176	EDP - Energias de Portugal SA Com EUR 1.00	43	0.02
Food			
3,473	Jeronimo Martins SGPS SA Com EUR 1.00	54	0.02
Oil & gas			
9,819	Galp Energia SGPS SA Com EUR 1.00	117	0.06
Total Portugal		214	0.10
Singapore (30 November 2016: 0.65%)			
Airlines			
4,700	Singapore Airlines Ltd Com NPV	26	0.01
Banks			
10,600	DBS Group Holdings Ltd Com NPV	121	0.06
19,950	Oversea-Chinese Banking Corp Ltd Com NPV	117	0.06
8,748	United Overseas Bank Ltd Com NPV	113	0.05
Commercial services			
37,200	Hutchison Port Holdings Trust Unit NPV	12	0.01
Distribution & wholesale			
1,233	Jardine Cycle & Carriage Ltd Com NPV	30	0.01
Diversified financial services			
6,300	Singapore Exchange Ltd Com NPV	26	0.01
Electronics			
4,035	Flex Ltd Com NPV	54	0.03
Engineering & construction			
6,300	SATS Ltd Com NPV	18	0.01
13,500	Singapore Technologies Engineering Ltd Com NPV	28	0.01
Food			
21,900	Wilmar International Ltd Com NPV	43	0.02
Holding companies - diversified operations			
12,900	Keppel Corp Ltd Com NPV	47	0.02
Marine transportation			
28,500	Yangzijiang Shipbuilding Holdings Ltd Com NPV	20	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Singapore (30 November 2016: 0.65%) (cont)			
Real estate investment & services			
19,200	CapitalLand Ltd Com NPV	38	0.02
19,100	Global Logistic Properties Ltd Com NPV	31	0.02
6,500	UOL Group Ltd Com NPV	26	0.01
Real estate investment trusts			
33,500	Ascendas Real Estate Investment Trust NPV	49	0.02
Semiconductors			
2,715	Broadcom Ltd Com NPV	504	0.24
Telecommunications			
63,000	Singapore Telecommunications Ltd Com NPV	133	0.06
Transportation			
19,400	ComfortDelGro Corp Ltd Com NPV	26	0.01
Total Singapore		1,462	0.69
Spain (30 November 2016: 1.01%)			
Airlines			
7,735	International Consolidated Airlines Group SA Com EUR 0.50	47	0.02
Banks			
46,606	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	295	0.14
28,879	Banco de Sabadell SA Com EUR 0.125	46	0.02
23,187	Banco Popular Espanol SA Com EUR 0.50	12	0.01
99,107	Banco Santander SA Com EUR 0.50	499	0.23
22,602	Bankia SA Com EUR 0.80^	20	0.01
5,612	Bankinter SA Com EUR 0.30	40	0.02
21,797	CaixaBank SA Com EUR 1.00	80	0.04
Commercial services			
4,145	Abertis Infraestructuras SA Com EUR 3.00	59	0.03
Electricity			
1,266	Endesa SA Com EUR 1.20	25	0.01
35,261	Iberdrola SA Com EUR 0.75	218	0.10
928	Red Electrica Corp SA Com EUR 0.50	16	0.01
Engineering & construction			
1,161	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	36	0.02
410	Aena SA Com EUR 10.00	64	0.03
151	Ferrovial SA Com EUR 0.20	3	0.00
2,800	Ferrovial SA (voting) Com EUR 0.20^	49	0.02
Food			
6,283	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	30	0.01
Gas			
2,175	Gas Natural SDG SA Com EUR 1.00	42	0.02
Insurance			
12,045	Mapfre SA Com EUR 0.10^	33	0.02
Machinery - diversified			
2,352	Zardoya Otis SA Com EUR 0.10	18	0.01

Holding	Investment	Fair value £'000	% of net asset value
Spain (30 November 2016: 1.01%) (cont)			
Oil & gas			
8,165	Repsol SA Com EUR 1.00	106	0.05
Pharmaceuticals			
2,017	Grifols SA Com EUR 0.25	44	0.02
Retail			
7,583	Industria de Diseno Textil SA Com EUR 0.03	240	0.11
Software			
2,974	Amadeus IT Group SA Com EUR 0.01	134	0.06
Telecommunications			
34,221	Telefonica SA Com EUR 1.00	296	0.14
Total Spain		2,452	1.15
Sweden (30 November 2016: 0.98%)			
Agriculture			
1,196	Swedish Match AB Com SEK 1.9823	31	0.01
Auto manufacturers			
11,102	Volvo AB Com SEK 1.20	141	0.07
Banks			
20,279	Nordea Bank AB Com SEK 1.00	202	0.10
10,149	Skandinaviska Enskilda Banken AB Com SEK 10.00	95	0.05
10,124	Svenska Handelsbanken AB Com NPV	111	0.05
6,111	Swedbank AB Com SEK 22.00	114	0.05
Commercial services			
2,639	Securitas AB Com SEK 1.00	33	0.02
Cosmetics & personal care			
4,071	Svenska Cellulosa AB SCA Com SEK 3.33	111	0.05
Electronics			
6,699	Assa Abloy AB Com SEK 1.00	117	0.05
Engineering & construction			
2,367	Skanska AB Com NPV	44	0.02
Food			
447	ICA Gruppen AB Com SEK 2.50^	12	0.01
Hand & machine tools			
7,403	Sandvik AB Com SEK 1.20	90	0.04
Healthcare products			
1,430	Getinge AB Com SEK 0.50^	23	0.01
Home furnishings			
1,803	Electrolux AB Com SEK 5.00	45	0.02
Investment services			
3,057	Investor AB Com SEK 6.25	110	0.05
1,822	Kinnevik AB Com SEK 0.10	40	0.02
Machinery - diversified			
1,710	Hexagon AB Com EUR 0.22	58	0.03
2,858	Husqvarna AB Com SEK 2.00	23	0.01
Machinery, construction & mining			
2,365	Atlas Copco AB Class "B" Com SEK 0.64	61	0.03
4,809	Atlas Copco AB Com SEK 0.64^	138	0.06
Metal fabricate/ hardware			
3,059	SKF AB Com SEK 2.50	49	0.02

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
Sweden (30 November 2016: 0.98%) (cont)			
Mining			
1,818	Boliden AB Com SEK 2.11^	39	0.02
Miscellaneous manufacturers			
2,424	Alfa Laval AB Com SEK 2.84	38	0.02
Oil & gas			
1,539	Lundin Petroleum AB Com SEK 0.01	23	0.01
Real estate investment & services			
393	L E Lundbergforetagen AB Com NPV	24	0.01
Retail			
6,325	Hennes & Mauritz AB Com NPV^	122	0.06
Telecommunications			
3,033	Tele2 AB Com SEK 1.25	24	0.01
22,538	Telefonaktiebolaget LM Ericsson Com SEK 5.00	128	0.06
17,398	Telia Co AB Com SEK 3.20	62	0.03
Total Sweden		2,108	0.99
Switzerland (30 November 2016: 3.23%)			
Banks			
13,671	Credit Suisse Group AG Com CHF 0.04^	145	0.07
24,220	UBS Group AG Com CHF 0.10	299	0.14
Beverages			
2,507	Coca-Cola HBC AG Com CHF 6.70	56	0.03
Building materials and fixtures			
267	Geberit AG Com CHF 0.10	97	0.04
3,056	LafargeHolcim Ltd Com CHF 2.00	142	0.07
16	Sika AG Com CHF 0.60	80	0.04
Chemicals			
61	EMS-Chemie Holding AG Com CHF 0.01	33	0.02
67	Givaudan SA Com CHF 10.00^	107	0.05
522	Lonza Group AG Com CHF 1.00	84	0.04
Commercial services			
1,190	Adecco Group AG Com CHF 1.00^	69	0.03
44	SGS SA Com CHF 1.00^	81	0.04
Diversified financial services			
1,629	Julius Baer Group Ltd Com CHF 0.02	66	0.03
108	Partners Group Holding AG Com CHF 0.01	51	0.02
Electronics			
873	Garmin Ltd Com CHF 10.00	35	0.01
2,380	TE Connectivity Ltd Com CHF 0.57	146	0.07
Food			
456	Aryzta AG Com CHF 0.02	11	0.01
19	Barry Callebaut AG Com CHF 7.29	21	0.01
4	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	19	0.01
1	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	57	0.02
21,146	Nestle SA Com CHF 0.10	1,399	0.66
Hand & machine tools			
308	Schindler Holding AG Com CHF 0.10	51	0.03

Holding	Investment	Fair value £'000	% of net asset value
Switzerland (30 November 2016: 3.23%) (cont)			
Hand & machine tools (cont)			
174	Schindler Holding AG (voting) Com CHF 0.10	28	0.01
Healthcare products			
410	Sonova Holding AG Com CHF 0.05^	53	0.02
Insurance			
389	Baloise Holding AG Com CHF 0.10	46	0.02
3,207	Chubb Ltd Com CHF 24.15	356	0.17
254	Swiss Life Holding AG Com CHF 5.10	66	0.03
2,243	Swiss Re AG Com CHF 0.10^	158	0.07
1,008	Zurich Insurance Group AG Com CHF 0.10^	230	0.11
Machinery, construction & mining			
13,020	ABB Ltd Com CHF 0.12	254	0.12
Pharmaceuticals			
702	Actelion Ltd Com CHF 0.50	156	0.07
14,919	Novartis AG Com CHF 0.50	947	0.45
4,764	Roche Holding AG Com NPV	1,014	0.48
222	Vifor Pharma AG Com CHF 0.01^	20	0.01
Real estate investment & services			
325	Swiss Prime Site AG Com CHF 15.30	23	0.01
Retail			
3,483	Cie Financiere Richemont SA Com CHF 1.00	225	0.11
331	Dufry AG Com CHF 5.00^	42	0.02
318	Swatch Group AG Com CHF 0.45^	19	0.01
238	Swatch Group AG Com CHF 2.25^	72	0.03
Specialty finance			
265	Pargesa Holding SA Com CHF 20.00	16	0.01
Telecommunications			
178	Swisscom AG Com CHF 1.00^	66	0.03
Transportation			
571	Kuehne & Nagel International AG Com CHF 1.00^	71	0.03
Total Switzerland		6,911	3.25
United Kingdom (30 November 2016: 6.00%)			
Aerospace & defence			
21,191	BAE Systems Plc Com GBP 0.025	141	0.07
19,668	Cobham Plc Com GBP 0.025	26	0.01
6,179	Meggitt Plc Com GBP 0.05	31	0.02
2,882,387	Rolls-Royce Holdings Plc Class 'C' Com GBP 0.001	3	0.00
12,306	Rolls-Royce Holdings Plc Com GBP 0.20	107	0.05
Airlines			
1,647	easyJet Plc Com GBP 0.27285714	23	0.01
Apparel retailers			
2,987	Burberry Group Plc Com GBP 0.0005	54	0.03
Auto parts & equipment			
13,178	GKN Plc Com GBP 0.10	46	0.02
Banks			
111,806	Barclays Plc Com GBP 0.25	235	0.11
133,432	HSBC Holdings Plc Com USD 0.50	902	0.42
5,446	Investec Plc Com GBP 0.0002^	33	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
United Kingdom (30 November 2016: 6.00%) (cont)			
Banks (cont)			
429,881	Lloyds Banking Group Plc Com GBP 0.10	303	0.14
21,219	Royal Bank of Scotland Group Plc Com GBP 1.00	55	0.03
21,967	Standard Chartered Plc Com USD 0.50	161	0.08
Beverages			
1,481	Coca-Cola European Partners Plc Com EUR 0.01	47	0.02
16,798	Diageo Plc Com GBP 0.28	391	0.19
Chemicals			
1,007	Croda International Plc Com GBP 0.1035714	40	0.02
1,447	Johnson Matthey Plc Com GBP 1.109245	45	0.02
Commercial services			
3,466	Ashtead Group Plc Com GBP 0.10	54	0.02
1,562	Babcock International Group Plc Com GBP 0.60	15	0.01
2,251	Bunzl Plc Com GBP 0.32142857^	55	0.03
4,813	Capita Plc Com GBP 0.020667	28	0.01
11,507	G4S Plc Com GBP 0.25	37	0.02
1,211	Intertek Group Plc Com GBP 0.01	52	0.02
2,565	Nielsen Holdings Plc Com EUR 0.07	76	0.04
7,306	Relx Plc Com GBP 0.1444	122	0.06
Cosmetics & personal care			
8,522	Unilever Plc Com GBP 0.0311	369	0.17
Distribution & wholesale			
1,861	Travis Perkins Plc Com GBP 0.10	30	0.01
Diversified financial services			
6,263	3i Group Plc Com GBP 0.738636	56	0.03
7,869	Aberdeen Asset Management Plc Com GBP 0.10	23	0.01
1,605	Hargreaves Lansdown Plc Com GBP 0.004	22	0.01
2,352	London Stock Exchange Group Plc Com GBP 0.06918604	80	0.04
973	Provident Financial Plc Com GBP 0.2072727	30	0.01
886	Schroders Plc Com GBP 1.00	28	0.01
10,314	Worldpay Group Plc Com GBP 0.03	32	0.02
Electricity			
7,229	SSE Plc Com GBP 0.50	109	0.05
Entertainment			
5,996	Merlin Entertainments Plc Com GBP 0.01	32	0.01
5,259	William Hill Plc Com GBP 0.10	15	0.01
Food			
2,538	Associated British Foods Plc Com GBP 0.0568	76	0.03
11,679	J Sainsbury Plc Com GBP 0.285714	33	0.01
2,368	Tate & Lyle Plc Com GBP 0.25	17	0.01
54,628	Tesco Plc Com GBP 0.05	100	0.05
14,828	Wm Morrison Supermarkets Plc Com GBP 0.10^	37	0.02
Food Service			
11,247	Compass Group Plc Com GBP 0.10625	188	0.09

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (30 November 2016: 6.00%) (cont)			
Forest products & paper			
2,209	Mondi Plc Com EUR 0.20	45	0.02
Gas			
36,293	Centrica Plc Com GBP 0.061728	74	0.03
22,748	National Grid Plc Com GBP 0.1139535	248	0.12
Healthcare products			
5,975	Smith & Nephew Plc Com USD 0.20	81	0.04
Healthcare services			
3,528	Mediclinic International Plc Com GBP 0.10^	28	0.01
Home builders			
5,380	Barratt Developments Plc Com GBP 0.10	33	0.02
842	Berkeley Group Holdings Plc Com NPV	27	0.01
1,818	Persimmon Plc Com GBP 0.10	45	0.02
16,050	Taylor Wimpey Plc Com GBP 0.01	33	0.01
Hotels			
1,199	InterContinental Hotels Group Plc Com GBP 0.1980952	53	0.03
1,218	Whitbread Plc Com GBP 0.767974^	52	0.02
Household products			
4,206	Reckitt Benckiser Group Plc Com GBP 0.10	334	0.16
Insurance			
1,747	Admiral Group Plc Com GBP 0.001	36	0.02
1,798	Aon Plc Com USD 0.01	182	0.09
33,162	Aviva Plc Com GBP 0.25	174	0.08
7,775	Direct Line Insurance Group Plc Com GBP 0.1090909	27	0.01
39,760	Legal & General Group Plc Com GBP 0.025	100	0.05
30,360	Old Mutual Plc Com GBP 0.1142857	57	0.03
17,050	Prudential Plc Com GBP 0.05	296	0.14
6,322	RSA Insurance Group Plc Com GBP 0.01	40	0.02
6,418	St James's Place Plc Com GBP 0.15	75	0.03
12,763	Standard Life Plc Com GBP 0.122222	49	0.02
Internet			
8,305	Auto Trader Group Plc Com GBP 0.01	34	0.02
Leisure time			
1,256	Carnival Plc Com USD 1.66	62	0.03
Machinery - diversified			
1,396	Weir Group Plc Com GBP 0.125	25	0.01
Media			
24,175	ITV Plc Com GBP 0.10	47	0.02
4,162	Liberty Global Plc Class 'C' Com USD 0.01^	96	0.05
1,713	Liberty Global Plc Com USD 0.01^	41	0.02
543	Liberty Global Plc LiLAC Com USD 0.01	9	0.00
5,909	Pearson Plc Com GBP 0.25	42	0.02
7,407	Sky Plc Com GBP 0.50	73	0.04
Mining			
9,595	Anglo American Plc Com USD 0.54945	99	0.05
1,865	Antofagasta Plc Com GBP 0.05^	15	0.01
14,123	BHP Billiton Plc Com USD 0.50	166	0.08
1,799	Fresnillo Plc Com USD 0.50	28	0.01
9,319	Rio Tinto Plc Com GBP 0.10	289	0.13

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
United Kingdom (30 November 2016: 6.00%) (cont)			
Miscellaneous manufacturers			
2,104	IMI Plc Com GBP 0.2857	26	0.01
2,934	Smiths Group Plc Com GBP 0.375	47	0.02
Oil & gas			
126,027	BP Plc Com USD 0.25	588	0.28
25,899	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	555	0.26
30,113	Royal Dutch Shell Plc Com EUR 0.07	633	0.30
Oil & gas services			
1,004	TechnipFMC Plc Com USD 1.00	22	0.01
3,057	TechnipFMC Plc Com (US-listed) USD 1.00	69	0.03
Pharmaceuticals			
8,411	AstraZeneca Plc Com USD 0.25	440	0.20
32,360	GlaxoSmithKline Plc Com GBP 0.25	551	0.26
922	Hikma Pharmaceuticals Plc Com GBP 0.10	16	0.01
Real estate investment trusts			
6,331	British Land Co Plc Reits GBP 0.25^	40	0.02
5,349	Hammerson Plc Reits GBP 0.25	31	0.01
7,795	Intu Properties Plc Reits GBP 0.50	21	0.01
5,270	Land Securities Group Plc Reits GBP 0.10	57	0.03
6,297	Segro Plc Reits GBP 0.10	32	0.02
Retail			
7,324	Dixons Carphone Plc Com GBP 0.001	24	0.01
14,298	Kingfisher Plc Com GBP 0.157143	46	0.02
11,205	Marks & Spencer Group Plc Com GBP 0.25^	43	0.02
895	Next Plc Com GBP 0.10	39	0.02
Software			
7,200	Sage Group Plc Com GBP 0.01051948	52	0.02
Telecommunications			
55,865	BT Group Plc Com GBP 0.05	173	0.08
3,085	Inmarsat Plc Com EUR 0.0005	25	0.01
190,048	Vodafone Group Plc Com USD 0.2095	440	0.21
Tobacco			
12,782	British American Tobacco Plc Com GBP 0.25	707	0.33
6,417	Imperial Tobacco Group Plc Com GBP 0.10	233	0.11
Transportation			
5,476	Royal Mail Plc Com GBP 0.01	24	0.01
Water			
1,866	Severn Trent Plc Com GBP 0.9789	47	0.02
5,155	United Utilities Group Plc Com GBP 0.05	53	0.03
Total United Kingdom		12,508	5.89
United States (30 November 2016: 54.88%)			
Advertising			
3,062	Interpublic Group of Cos Inc Com USD 0.10	59	0.03
1,590	Omnicom Group Inc Com USD 0.15	103	0.05
Aerospace & defence			
2,996	Arconic Inc Com USD 1.00	64	0.03
4,012	Boeing Co Com USD 5.00	583	0.27
1,733	General Dynamics Corp Com USD 1.00	273	0.13

Holding	Investment	Fair value £'000	% of net asset value
United States (30 November 2016: 54.88%) (cont)			
Aerospace & defence (cont)			
944	Harris Corp Com USD 1.00	82	0.04
569	L3 Technologies Inc Com USD 0.01	74	0.03
1,769	Lockheed Martin Corp Com USD 1.00	385	0.18
1,125	Northrop Grumman Corp Com USD 1.00	226	0.10
1,961	Raytheon Co Com USD 0.01	249	0.12
1,199	Rockwell Collins Inc Com USD 0.01	101	0.05
371	TransDigm Group Inc Com USD 0.01	77	0.04
5,414	United Technologies Corp Com USD 1.00	509	0.24
Agriculture			
3,923	Archer-Daniels-Midland Co Com NPV	126	0.06
Airlines			
840	American Airlines Group Inc Com USD 0.01	31	0.02
1,323	Delta Air Lines Inc Com USD 0.0001	50	0.02
1,044	Southwest Airlines Co Com USD 1.00	49	0.02
543	United Continental Holdings Inc Com USD 0.01	34	0.02
Apparel retailers			
2,732	Hanesbrands Inc Com USD 0.01	44	0.02
9,210	Nike Inc Com USD 1.00	378	0.18
309	Ralph Lauren Corp Com USD 0.01	16	0.01
1,456	Under Armour Inc Class 'C' Com USD 0.000333	20	0.01
1,100	Under Armour Inc Com USD 0.000333^	16	0.01
2,856	VF Corp Com NPV	119	0.05
Auto manufacturers			
27,646	Ford Motor Co Com USD 0.01	238	0.11
9,642	General Motors Co Com USD 0.01	253	0.12
2,456	Paccar Inc Com USD 1.00	120	0.06
854	Tesla Inc Com USD 0.001	226	0.10
Auto parts & equipment			
633	Autoliv Inc Com USD 1.00	54	0.03
1,437	BorgWarner Inc Com USD 0.01	47	0.02
1,648	Goodyear Tire & Rubber Co Com NPV	41	0.02
506	Lear Corp Com USD 0.01	59	0.03
305	Wabco Holdings Inc Com USD 0.01	29	0.01
Banks			
71,353	Bank of America Corp Com USD 0.01	1,239	0.58
6,843	Bank of New York Mellon Corp Com USD 0.01	250	0.12
5,526	BB&T Corp Com USD 5.00	178	0.08
3,824	Capital One Financial Corp Com USD 0.01	228	0.11
20,257	Citigroup Inc Com USD 0.01	950	0.45
3,532	Citizens Financial Group Inc Com USD 0.01	93	0.04
1,309	Comerica Inc Com USD 5.00	69	0.03
5,112	Fifth Third Bancorp Com NPV	94	0.05
937	First Republic Bank Com USD 0.01	67	0.03
2,635	Goldman Sachs Group Inc Com USD 0.01	431	0.20
6,545	Huntington Bancshares Inc Com USD 0.01	64	0.03
25,093	JPMorgan Chase & Co Com USD 1.00	1,597	0.75
6,842	KeyCorp Com USD 1.00	93	0.04

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				Chemicals (cont)			
Banks (cont)				1,001	FMC Corp Com USD 0.10	58	0.03
1,007	M&T Bank Corp Com USD 0.50	122	0.06	565	International Flavors & Fragrances Inc Com USD 0.125	60	0.03
10,341	Morgan Stanley Com USD 0.01	334	0.16	2,925	Monsanto Co Com USD 0.01	266	0.12
1,459	Northern Trust Corp Com USD 1.667	99	0.05	1,909	Mosaic Co Com USD 0.01	34	0.02
3,320	PNC Financial Services Group Inc Com USD 5.00**	305	0.14	1,855	PPG Industries Inc Com USD 1.67	153	0.07
8,481	Regions Financial Corp Com USD 0.01	91	0.04	1,944	Praxair Inc Com USD 0.01	199	0.09
328	Signature Bank Com USD 0.01	36	0.02	543	Sherwin-Williams Co Com USD 1.00	140	0.07
2,458	State Street Corp Com USD 1.00	155	0.07	481	Valspar Corp Com USD 0.50	42	0.02
3,332	SunTrust Banks Inc Com USD 1.00	138	0.07	391	WR Grace & Co Com USD 0.01	22	0.01
11,485	US Bancorp Com USD 0.01	453	0.21	Commercial services			
33,759	Wells Fargo & Co Com USD 1.666	1,337	0.63	3,056	Automatic Data Processing Inc Com USD 0.10	242	0.11
Beverages				893	CDK Global Inc Com USD 0.01	43	0.02
1,569	Brown-Forman Corp Com USD 0.15	63	0.03	648	Cintas Corp Com NPV	63	0.03
29,228	Coca-Cola Co Com USD 0.25	1,030	0.48	196	CoStar Group Inc Com USD 0.01	40	0.02
1,280	Constellation Brands Inc Com USD 0.01	181	0.08	1,819	Ecolab Inc Com USD 1.00	187	0.09
1,347	Dr Pepper Snapple Group Inc Com USD 0.01	97	0.05	796	Equifax Inc Com USD 1.25	84	0.04
1,345	Molson Coors Brewing Co Com USD 0.01	99	0.05	610	FleetCor Technologies Inc Com USD 0.001	68	0.03
2,663	Monster Beverage Corp Com USD 0.005	104	0.05	542	Gartner Inc Com USD 0.0005	50	0.02
9,808	PepsiCo Inc Com USD 0.017	888	0.42	930	Global Payments Inc Com NPV	66	0.03
Biotechnology				1,697	H&R Block Inc Com NPV	35	0.02
1,493	Alexion Pharmaceuticals Inc Com USD 0.0001	113	0.05	310	Macquarie Infrastructure Corp Com USD 0.001	19	0.01
5,042	Amgen Inc Com USD 0.0001	606	0.28	521	ManpowerGroup Inc Com USD 0.01	41	0.02
1,521	Biogen Inc Com USD 0.0005	292	0.14	1,191	Moody's Corp Com USD 0.01	109	0.05
1,171	BioMarin Pharmaceutical Inc Com USD 0.001	80	0.04	7,277	PayPal Holdings Inc Com USD 0.0001	294	0.14
5,347	Celgene Corp Com USD 0.01	474	0.22	983	Robert Half International Inc Com USD 0.001	36	0.02
8,904	Gilead Sciences Inc Com USD 0.001	448	0.21	1,752	S&P Global Inc Com USD 1.00	194	0.09
1,079	Illumina Inc Com USD 0.01	148	0.07	591	Sabre Corp Com USD 0.01	10	0.00
1,232	Incyte Corp Com USD 0.001	123	0.06	1,153	Total System Services Inc Com USD 0.10	53	0.02
501	Regeneron Pharmaceuticals Inc Com USD 0.001	178	0.08	488	United Rentals Inc Com USD 0.01	41	0.02
676	Seattle Genetics Inc Com USD 0.001	34	0.02	963	Vantiv Inc Com USD 0.00001	47	0.02
267	United Therapeutics Corp Com USD 0.01	25	0.01	1,189	Verisk Analytics Inc Com USD 0.001	75	0.04
1,755	Vertex Pharmaceuticals Inc Com USD 0.01	168	0.08	3,615	Western Union Co Com USD 0.01	53	0.03
Building materials and fixtures				Computers			
1,109	Fortune Brands Home & Security Inc Com USD 0.01	54	0.03	36,902	Apple Inc Com USD 0.00001	4,367	2.06
418	Martin Marietta Materials Inc Com USD 0.01	73	0.03	4,236	Cognizant Technology Solutions Corp Com USD 0.01	220	0.10
2,449	Masco Corp Com USD 1.00	71	0.03	1,582	Dell Technologies Inc Class V Com USD 0.01	85	0.04
896	Vulcan Materials Co Com USD 1.00	86	0.04	1,928	DXC Technology Co Com USD 0.01	116	0.05
Chemicals				1,190	Fortinet Inc Com USD 0.001	36	0.02
1,500	Air Products & Chemicals Inc Com USD 1.00	167	0.08	11,149	Hewlett Packard Enterprise Co Com USD 0.01	163	0.08
747	Albemarle Corp Com USD 0.01	66	0.03	11,591	HP Inc Com USD 0.01	168	0.08
1,087	Celanese Corp Com USD 0.0001	73	0.03	6,495	International Business Machines Corp Com USD 0.20	768	0.36
1,649	CF Industries Holdings Inc Com USD 0.01	34	0.02	1,924	NetApp Inc Com USD 0.001	60	0.03
7,501	Dow Chemical Co Com USD 2.50	360	0.17	1,865	Western Digital Corp Com USD 0.01	130	0.06
1,050	Eastman Chemical Co Com USD 0.01	65	0.03				
6,061	El du Pont de Nemours & Co Com USD 0.30	371	0.17				

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
United States (30 November 2016: 54.88%) (cont)			
Containers & packaging			
2,150	Ball Corp Com NPV	68	0.03
942	Crown Holdings Inc Com USD 5.00	42	0.02
621	Packaging Corp of America Com USD 0.01	49	0.02
1,302	Sealed Air Corp Com USD 0.10	45	0.02
1,858	WestRock Co Com USD 0.01	78	0.04
Cosmetics & personal care			
5,893	Colgate-Palmolive Co Com USD 1.00	349	0.17
3,251	Coty Inc Com USD 0.01	48	0.02
436	Edgewell Personal Care Co Com USD 0.01	25	0.01
1,500	Estee Lauder Cos Inc Com USD 0.01	109	0.05
18,133	Procter & Gamble Co Com NPV	1,237	0.58
Distribution & wholesale			
2,112	Fastenal Co Com USD 0.01	71	0.03
2,043	LKQ Corp Com USD 0.01	50	0.03
354	WW Grainger Inc Com USD 0.50	47	0.02
Diversified financial services			
392	Affiliated Managers Group Inc Com USD 0.01	47	0.02
474	Alliance Data Systems Corp Com USD 0.01	89	0.04
2,975	Ally Financial Inc Com USD 0.10	43	0.02
5,381	American Express Co Com USD 0.20	321	0.15
1,167	Ameriprise Financial Inc Com USD 0.01	109	0.05
820	BlackRock Inc Com USD 0.01**	260	0.12
9,126	Charles Schwab Corp Com USD 0.01	274	0.13
1,503	CIT Group Inc Com USD 0.01	52	0.03
2,356	CME Group Inc Com USD 0.01	214	0.10
2,749	Discover Financial Services Com USD 0.01	125	0.06
1,847	E*Trade Financial Corp Com USD 0.01	49	0.02
824	Eaton Vance Corp Com USD 0.00390625	30	0.01
1,774	FNF Group Com USD 0.0001	59	0.03
2,529	Franklin Resources Inc Com USD 0.10	82	0.04
3,948	Intercontinental Exchange Inc Com USD 0.01	184	0.09
6,471	Mastercard Inc Com USD 0.0001	616	0.29
812	Nasdaq Inc Com USD 0.01	43	0.02
2,214	Navient Corp Com USD 0.01	25	0.01
936	Raymond James Financial Inc Com USD 0.01	52	0.03
991	SEI Investments Co Com USD 0.01	38	0.02
5,435	Synchrony Financial Com USD 0.001	113	0.05
1,707	T Rowe Price Group Inc Com USD 0.20	93	0.04
1,883	TD Ameritrade Holding Corp Com USD 0.01	54	0.03
12,718	Visa Inc Com USD 0.0001	938	0.44
Electrical components & equipment			
327	Acuity Brands Inc Com USD 0.01^	41	0.02
1,580	AMETEK Inc Com USD 0.01	75	0.04
4,296	Emerson Electric Co Com USD 0.50	197	0.09
Electricity			
4,657	AES Corp Com USD 0.01	42	0.02
1,546	Alliant Energy Corp Com USD 0.01	50	0.02

Holding	Investment	Fair value £'000	% of net asset value
United States (30 November 2016: 54.88%) (cont)			
Electricity (cont)			
1,795	Ameren Corp Com USD 0.01	79	0.04
3,571	American Electric Power Co Inc Com USD 6.50	199	0.09
3,063	Calpine Corp Com USD 0.001	31	0.01
2,069	CMS Energy Corp Com USD 0.01	76	0.04
2,063	Consolidated Edison Inc Com USD 0.10	132	0.06
4,099	Dominion Energy Inc Com NPV	257	0.12
1,299	DTE Energy Co Com NPV	110	0.05
4,831	Duke Energy Corp Com USD 0.001	321	0.15
2,184	Edison International Com NPV	138	0.06
1,255	Entergy Corp Com USD 0.01	77	0.04
2,122	Eversource Energy Com USD 5.00	102	0.05
6,170	Exelon Corp Com NPV	174	0.08
2,839	FirstEnergy Corp Com USD 0.10	64	0.03
3,251	NextEra Energy Inc Com USD 0.01	356	0.17
1,697	OGE Energy Corp Com USD 0.01	47	0.02
3,665	PG&E Corp Com NPV	194	0.09
881	Pinnacle West Capital Corp Com NPV	60	0.03
4,503	PPL Corp Com USD 0.01	139	0.07
3,623	Public Service Enterprise Group Inc Com NPV	126	0.06
963	Scana Corp Com NPV	51	0.02
7,500	Southern Co Com USD 5.00	294	0.14
2,107	WEC Energy Group Inc Com USD 0.01	102	0.05
961	Westar Energy Inc Com USD 5.00	39	0.02
3,379	Xcel Energy Inc Com USD 2.50	125	0.06
Electronics			
2,161	Agilent Technologies Inc Com USD 0.01	101	0.05
2,058	Amphenol Corp Com USD 0.001	119	0.06
704	Arrow Electronics Inc Com USD 1.00	41	0.02
1,099	Avnet Inc Com USD 1.00	31	0.01
3,054	CenterPoint Energy Inc Com USD 0.01	68	0.03
6,187	Corning Inc Com USD 0.50	140	0.07
927	FLIR Systems Inc Com USD 0.01	27	0.01
1,930	Fortive Corp Com USD 0.01	93	0.04
4,985	Honeywell International Inc Com USD 1.00	514	0.24
193	Mettler-Toledo International Inc Com USD 0.01	87	0.04
1,909	Trimble Inc Com NPV	53	0.03
565	Waters Corp Com USD 0.01	79	0.04
Engineering & construction			
995	Fluor Corp Com USD 0.01	34	0.01
930	Jacobs Engineering Group Inc Com USD 1.00	38	0.02
Environmental control			
2,211	Republic Services Inc Com USD 0.01	109	0.05
554	Stericycle Inc Com USD 0.01	35	0.02
2,968	Waste Management Inc Com USD 0.01	168	0.08
Food			
1,548	Campbell Soup Co Com USD 0.0375	69	0.03
2,730	Conagra Brands Inc Com USD 5.00	82	0.04

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
United States (30 November 2016: 54.88%) (cont)			
Food (cont)			
4,120	General Mills Inc Com USD 0.10	181	0.08
980	Hershey Co Com USD 1.00	88	0.04
2,154	Hormel Foods Corp Com USD 0.01465	56	0.03
499	Ingredion Inc Com USD 0.01	44	0.02
851	JM Smucker Co Com NPV	84	0.04
1,855	Kellogg Co Com USD 0.25^	103	0.05
4,253	Kraft Heinz Co Com USD 0.01	304	0.14
6,044	Kroger Co Com USD 1.00^	139	0.07
712	McCormick & Co Inc Com NPV	57	0.03
10,729	Mondelez International Inc Com NPV	387	0.18
3,576	Sysco Corp Com USD 1.00	151	0.07
2,062	Tyson Foods Inc Com USD 0.10	92	0.04
2,342	Whole Foods Market Inc Com NPV^	64	0.03
Food Service			
1,647	Aramark Com USD 0.01	48	0.02
Forest products & paper			
2,598	International Paper Co Com USD 1.00	106	0.05
Gas			
855	Atmos Energy Corp Com NPV	55	0.03
2,234	NiSource Inc Com USD 0.01	45	0.02
1,599	Sempra Energy Com NPV	144	0.07
1,151	UGI Corp Com NPV	46	0.02
Hand & machine tools			
373	Snap-on Inc Com USD 1.00	47	0.02
1,046	Stanley Black & Decker Inc Com USD 2.50	111	0.05
Healthcare products			
11,570	Abbott Laboratories Com NPV	409	0.19
438	Align Technology Inc Com USD 0.0001	49	0.02
2,951	Baxter International Inc Com USD 1.00	136	0.06
1,412	Becton Dickinson and Co Com USD 1.00	207	0.10
9,084	Boston Scientific Corp Com USD 0.01	190	0.09
343	Cooper Cos Inc Com USD 0.10	58	0.03
526	CR Bard Inc Com USD 0.25	125	0.06
4,157	Danaher Corp Com USD 0.01	274	0.13
1,688	Dentsply Sirona Inc Com USD 0.01	83	0.04
1,408	Edwards Lifesciences Corp Com USD 1.00	126	0.06
611	Henry Schein Inc Com USD 0.01	87	0.04
1,651	Hologic Inc Com USD 0.01	55	0.03
608	IDEXX Laboratories Inc Com USD 0.10	79	0.04
292	Intuitive Surgical Inc Com USD 0.001	207	0.10
767	Patterson Cos Inc Com USD 0.01	26	0.01
951	ResMed Inc Com USD 0.004	52	0.02
2,268	Stryker Corp Com USD 0.10	251	0.12
301	Teleflex Inc Com USD 1.00	47	0.02
2,756	Thermo Fisher Scientific Inc Com USD 1.00	369	0.17
719	Varian Medical Systems Inc Com USD 1.00	55	0.03
1,371	Zimmer Biomet Holdings Inc Com USD 0.01	127	0.06

Holding	Investment	Fair value £'000	% of net asset value
United States (30 November 2016: 54.88%) (cont)			
Healthcare services			
2,258	Aetna Inc Com USD 0.01	253	0.12
1,836	Anthem Inc Com USD 0.01	259	0.12
1,047	Centene Corp Com USD 0.001	59	0.03
1,692	Cigna Corp Com USD 0.25	211	0.10
1,219	DaVita Inc Com USD 0.001	63	0.03
597	Envision Healthcare Corp Com USD 0.01	25	0.01
2,087	HCA Healthcare Inc Com USD 0.01	132	0.06
1,044	Humana Inc Com USD 0.166	188	0.09
633	Laboratory Corp of America Holdings Com USD 0.10	68	0.03
513	Mednax Inc Com USD 0.01	22	0.01
952	Quest Diagnostics Inc Com USD 0.01	80	0.04
1,147	Quintiles IMS Holdings Inc Com USD 0.01	77	0.04
6,810	UnitedHealth Group Inc Com USD 0.01	924	0.43
655	Universal Health Services Inc Com USD 0.01	58	0.03
Holding companies - diversified operations			
2,185	Leucadia National Corp Com USD 1.00	41	0.02
Home builders			
2,537	DR Horton Inc Com USD 0.01	64	0.03
2,133	Lennar Corp Com USD 0.10^	85	0.04
1,668	PulteGroup Inc Com USD 0.01	29	0.01
696	Toll Brothers Inc Com USD 0.01	20	0.01
Home furnishings			
725	Leggett & Platt Inc Com USD 0.01	29	0.01
505	Whirlpool Corp Com USD 1.00	73	0.04
Hotels			
1,086	Hilton Worldwide Holdings Inc Com USD 0.01	56	0.03
3,059	Las Vegas Sands Corp Com USD 0.001	140	0.06
2,218	Marriott International Inc Com USD 0.01	185	0.09
3,168	MGM Resorts International Com USD 0.01^	78	0.04
843	Wyndham Worldwide Corp Com USD 0.01	66	0.03
546	Wynn Resorts Ltd Com USD 0.01	54	0.02
Household products			
661	Avery Dennison Corp Com USD 1.00	43	0.02
1,586	Church & Dwight Co Inc Com USD 1.00	64	0.03
821	Clorox Co Com USD 1.00	86	0.04
2,538	Kimberly-Clark Corp Com USD 1.25	255	0.12
3,708	Newell Brands Inc Com USD 1.00	152	0.07
157	Spectrum Brands Holdings Inc Com USD 0.01	16	0.01
Insurance			
2,760	Aflac Inc Com USD 0.10	161	0.08
70	Alleghany Corp Com USD 1.00	32	0.01
2,512	Allstate Corp Com USD 0.01	168	0.08
7,624	American International Group Inc Com USD 2.50	376	0.18
1,350	Arthur J Gallagher & Co Com USD 1.00	59	0.03
472	Assurant Inc Com USD 0.01	36	0.02
8,623	Berkshire Hathaway Inc Com USD 0.0033	1,104	0.52

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (30 November 2016: 96.27%) (cont)			
United States (30 November 2016: 54.88%) (cont)			
Insurance (cont)			
1,130	Cincinnati Financial Corp Com USD 2.00	61	0.03
2,777	Hartford Financial Services Group Inc Com USD 0.01	106	0.05
1,418	Lincoln National Corp Com NPV	71	0.03
1,772	Loews Corp Com USD 0.01	65	0.03
97	Market Corp Com NPV	73	0.03
3,473	Marsh & McLennan Cos Inc Com USD 1.00	209	0.10
6,980	MetLife Inc Com USD 0.01	274	0.13
2,008	Principal Financial Group Inc Com USD 0.01 ^	98	0.05
4,164	Progressive Corp Com USD 1.00	137	0.06
2,796	Prudential Financial Inc Com USD 0.01	227	0.11
316	Reinsurance Group of America Inc Com USD 0.01	30	0.01
763	Torchmark Corp Com USD 1.00	45	0.02
1,972	Travelers Cos Inc Com NPV	191	0.09
1,607	Unum Group Com USD 0.10	56	0.03
1,100	Voya Financial Inc Com USD 0.01	29	0.01
704	WR Berkley Corp Com USD 0.20	38	0.02
Internet			
2,160	Alphabet Inc Class 'C' Com USD 0.001	1,614	0.76
2,049	Alphabet Inc Com USD 0.001	1,567	0.74
2,828	Amazon.com Inc Com USD 0.01	2,179	1.03
965	CDW Corp Com USD 0.01	45	0.02
7,281	eBay Inc Com USD 0.001 ^	193	0.09
927	Expedia Inc Com USD 0.001	103	0.05
502	F5 Networks Inc Com NPV	50	0.02
16,216	Facebook Inc Com USD 0.000006	1,903	0.90
326	MercadoLibre Inc Com USD 0.001	69	0.03
3,011	Netflix Inc Com USD 0.001	380	0.18
690	Palo Alto Networks Inc Com USD 0.0001	63	0.03
306	Priceline Group Inc Com USD 0.008	445	0.21
4,072	Symantec Corp Com USD 0.01	96	0.04
956	TripAdvisor Inc Com USD 0.001	28	0.01
3,945	Twitter Inc Com USD 0.000005	56	0.03
571	VeriSign Inc Com USD 0.001	40	0.02
6,043	Yahoo! Inc Com USD 0.001	236	0.11
762	Zillow Group Inc Com USD 0.0001	26	0.01
Iron & steel			
2,403	Nucor Corp Com USD 0.40	108	0.05
Leisure time			
1,304	Harley-Davidson Inc Com USD 0.01	54	0.03
452	Polaris Industries Inc Com USD 0.01 ^	29	0.01
Machinery - diversified			
528	AGCO Corp Com USD 0.01	26	0.01
1,047	Cummins Inc Com USD 2.50	128	0.06
1,768	Deere & Co Com USD 1.00	168	0.08
937	Flowserve Corp Com USD 1.25	35	0.02
306	Middleby Corp Com USD 0.01	31	0.01

Holding	Investment	Fair value £'000	% of net asset value
United States (30 November 2016: 54.88%) (cont)			
Machinery – diversified (cont)			
865	Rockwell Automation Inc Com USD 1.00	106	0.05
711	Roper Technologies Inc Com USD 0.01	125	0.06
591	Wabtec Corp Com USD 0.01	37	0.02
1,302	Xylem Inc Com USD 0.01 ^	53	0.02
Machinery, construction & mining			
4,051	Caterpillar Inc Com USD 1.00	331	0.16
Marine transportation			
408	Huntington Ingalls Industries Inc Com USD 0.01	62	0.03
Media			
2,773	CBS Corp Com USD 0.001	131	0.06
1,514	Charter Communications Inc Com USD 0.001	405	0.19
32,322	Comcast Corp Com USD 0.01	1,044	0.49
1,740	Discovery Communications Inc Class "C" Com USD 0.01	35	0.02
980	Discovery Communications Inc Com USD 0.01	20	0.01
1,537	DISH Network Corp Com USD 0.01 ^	76	0.04
856	Liberty Broadband Corp Com USD 0.01	59	0.03
1,350	Liberty Media Corp-Liberty SiriusXM Class 'C' Com USD 0.01	44	0.02
635	Liberty Media Corp-Liberty SiriusXM Com USD 0.01	21	0.01
2,730	News Corp Com USD 0.01	28	0.01
546	Scripps Networks Interactive Inc Com USD 0.01	28	0.01
10,898	Sirius XM Holdings Inc Com USD 0.001	44	0.02
1,755	Tegna Inc Com USD 1.00	32	0.02
5,164	Time Warner Inc Com USD 0.01	398	0.19
2,996	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	63	0.03
7,323	Twenty-First Century Fox Inc Com USD 0.01	154	0.07
2,493	Viacom Inc Com USD 0.001	67	0.03
10,403	Walt Disney Co Com USD 0.01	870	0.41
Mining			
8,110	Freeport-McMoRan Inc Com USD 0.10	72	0.03
3,832	Newmont Mining Corp Com USD 1.60	102	0.05
Miscellaneous manufacturers			
4,160	3M Co Com USD 0.01	659	0.31
1,812	AO Smith Corp Com USD 1.00	77	0.04
1,111	Dover Corp Com USD 1.00	71	0.03
61,900	General Electric Co Com USD 0.06	1,313	0.62
2,167	Illinois Tool Works Inc Com USD 0.01	237	0.11
885	Parker-Hannifin Corp Com USD 0.50	108	0.05
1,779	Textron Inc Com USD 0.125	66	0.03
Office & business equipment			
6,326	Xerox Corp Com USD 1.00	35	0.02
Oil & gas			
3,707	Anadarko Petroleum Corp Com USD 0.10	145	0.07
762	Antero Resources Corp Com USD 0.01	12	0.01
2,513	Apache Corp Com USD 0.625	91	0.04

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				Pipelines (cont)			
Oil & gas (cont)				Real estate investment & services			
3,354	Cabot Oil & Gas Corp Com USD 0.10	58	0.03	1,412	Oneok Inc Com USD 0.01	54	0.02
13,428	Chevron Corp Com USD 0.75	1,076	0.51	650	Plains GP Holdings LP Com NPV	13	0.01
636	Cimarex Energy Co Com USD 0.01	53	0.02	1,086	Targa Resources Corp Com USD 0.001^	39	0.02
910	Concho Resources Inc Com USD 0.001	89	0.04	5,109	Williams Cos Inc Com USD 1.00	113	0.05
8,579	ConocoPhillips Com USD 0.01	297	0.14	Real estate investment trusts			
614	Continental Resources Inc Com USD 0.01	18	0.01	1,733	CBRE Group Inc Com USD 0.01	47	0.02
3,085	Devon Energy Corp Com USD 0.10	81	0.04	217	Jones Lang LaSalle Inc Com USD 0.01	19	0.01
431	Diamondback Energy Inc Com USD 0.01	31	0.01	Real estate investment trusts			
3,986	EOG Resources Inc Com USD 0.01	279	0.13	2,342	AGNC Investment Corp Reits USD 0.01	38	0.02
1,147	EQT Corp Com NPV	49	0.02	520	Alexandria Real Estate Equities Inc Reits USD 0.01	47	0.02
28,692	Exxon Mobil Corp Com NPV	1,789	0.84	2,976	American Tower Corp Reits USD 0.01	303	0.14
821	Helmerich & Payne Inc Com USD 0.10	34	0.02	5,420	Annaly Capital Management Inc Reits USD 0.01	50	0.02
1,892	Hess Corp Com USD 1.00	67	0.03	922	AvalonBay Communities Inc Reits USD 0.01^	137	0.06
1,147	HollyFrontier Corp Com USD 0.01	21	0.01	1,128	Boston Properties Inc Reits USD 0.01	106	0.05
5,829	Marathon Oil Corp Com USD 1.00	59	0.03	1,518	Brixmor Property Group Inc Reits USD 0.01	21	0.01
3,536	Marathon Petroleum Corp Com USD 0.01	143	0.07	630	Camden Property Trust Reits USD 0.01	41	0.02
1,047	Murphy Oil Corp Com USD 1.00	20	0.01	3,601	Colony NorthStar Inc Reits USD 0.01	39	0.02
1,149	Newfield Exploration Co Com USD 0.01	29	0.01	2,233	Crown Castle International Corp Reits USD 0.01	176	0.08
2,884	Noble Energy Inc Com USD 0.01	64	0.03	1,147	Digital Realty Trust Inc Reits USD 0.01	105	0.05
5,187	Occidental Petroleum Corp Com USD 0.20	237	0.11	2,464	Duke Realty Corp Reits USD 0.01	55	0.03
2,840	Parsley Energy Inc Com USD 0.01	65	0.03	630	Equinix Inc Reits USD 0.001	215	0.10
3,336	Phillips 66 Com USD 0.01	197	0.09	2,423	Equity Residential Reits USD 0.01	122	0.06
1,132	Pioneer Natural Resources Co Com USD 0.01	146	0.07	463	Essex Property Trust Inc Reits USD 0.0001	92	0.04
1,323	Range Resources Corp Com USD 0.01	24	0.01	915	Extra Space Storage Inc Reits USD 0.01	55	0.03
3,406	Southwestern Energy Co Com USD 0.01	16	0.01	551	Federal Realty Investment Trust Reits USD 0.01	52	0.02
865	Tesoro Corp Com USD 0.167	56	0.03	3,700	GGP Inc Reits USD 0.01	64	0.03
3,137	Valero Energy Corp Com USD 0.01	149	0.07	3,471	HCP Inc Reits USD 1.00	84	0.04
Oil & gas services				5,492	Host Hotels & Resorts Inc Reits USD 0.01	77	0.04
2,776	Baker Hughes Inc Com USD 1.00	118	0.06	1,735	Iron Mountain Inc Reits USD 0.01	47	0.02
5,763	Halliburton Co Com USD 2.50	202	0.09	2,924	Kimco Realty Corp Reits USD 0.01	40	0.02
2,600	National Oilwell Varco Inc Com USD 0.01	66	0.03	995	Liberty Property Trust Reits USD 0.001	32	0.01
Pharmaceuticals				944	Macerich Co Reits USD 0.01	42	0.02
11,185	AbbVie Inc Com USD 0.01	572	0.27	760	Mid-America Apartment Communities Inc Reits USD 0.01	60	0.03
1,174	AmerisourceBergen Corp Com USD 0.01	84	0.04	1,064	National Retail Properties Inc Reits USD 0.01	32	0.02
11,271	Bristol-Myers Squibb Co Com USD 0.10	471	0.22	3,488	Prologis Inc Reits USD 0.01	150	0.07
2,184	Cardinal Health Inc Com NPV	126	0.06	1,079	Public Storage Reits USD 0.10	180	0.08
528	DexCom Inc Com USD 0.001	27	0.01	1,790	Realty Income Corp Reits USD 1.00	76	0.04
6,851	Eli Lilly & Co Com NPV	422	0.20	793	Regency Centers Corp Reits USD 0.01	37	0.02
4,244	Express Scripts Holding Co Com USD 0.01	196	0.09	844	SBA Communications Corp Reits USD 0.01	90	0.04
19,048	Johnson & Johnson Com USD 1.00	1,892	0.89	2,235	Simon Property Group Inc Reits USD 0.0001	267	0.13
1,519	McKesson Corp Com USD 0.01	192	0.09	757	SL Green Realty Corp Reits USD 0.01	59	0.03
1,372	Mead Johnson Nutrition Co Com USD 0.01	95	0.05	1,953	UDR Inc Reits USD 0.01	58	0.03
18,948	Merck & Co Inc Com USD 0.50	956	0.45	2,508	Ventas Inc Reits USD 0.25	129	0.06
41,270	Pfizer Inc Com USD 0.05	1,044	0.49	6,871	VEREIT Inc Reits USD 0.01	44	0.02
3,167	Zoetis Inc Com USD 0.01	153	0.07	1,229	Vornado Realty Trust Reits USD 0.04	88	0.04
Pipelines							
1,456	Cheniere Energy Inc Com USD 0.003	55	0.03				
12,657	Kinder Morgan Inc Com USD 0.01	184	0.09				

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				Savings & loans (cont)			
Real estate investment trusts (cont)				Semiconductors			
2,402	Welltower Inc Reits USD 1.00^	135	0.06	2,649	People's United Financial Inc Com USD 0.01	34	0.02
5,092	Weyerhaeuser Co Reits USD 1.25	130	0.06	Software			
Retail				5,454	Advanced Micro Devices Inc Com USD 0.01	47	0.02
472	Advance Auto Parts Inc Com USD 0.0001	49	0.02	2,842	Analog Devices Inc Com USD 0.167	189	0.09
520	AutoNation Inc Com USD 0.01	16	0.01	7,520	Applied Materials Inc Com USD 0.01	267	0.13
215	AutoZone Inc Com USD 0.01	101	0.05	33,810	Intel Corp Com USD 0.001	946	0.44
1,046	Bed Bath & Beyond Inc Com USD 0.01	28	0.01	1,151	KLA-Tencor Corp Com USD 0.001	93	0.04
2,162	Best Buy Co Inc Com USD 0.10	99	0.05	1,126	Lam Research Corp Com USD 0.001	135	0.06
1,433	CarMax Inc Com USD 0.50	70	0.03	1,928	Maxim Integrated Products Inc Com USD 0.001	71	0.03
218	Chipotle Mexican Grill Inc Com USD 0.01^	81	0.04	1,535	Microchip Technology Inc Com USD 0.001	99	0.05
1,844	Coach Inc Com USD 0.01	66	0.03	6,939	Micron Technology Inc Com USD 0.10	165	0.08
2,990	Costco Wholesale Corp Com USD 0.005	418	0.20	3,749	NVIDIA Corp Com USD 0.001	419	0.20
7,389	CVS Health Corp Com USD 0.01	440	0.21	919	Qorvo Inc Com USD 0.0001	56	0.03
803	Darden Restaurants Inc Com NPV	55	0.03	9,968	Qualcomm Inc Com USD 0.0001	442	0.21
641	Dick's Sporting Goods Inc Com USD 0.01	20	0.01	1,282	Skyworks Solutions Inc Com USD 0.25	106	0.05
1,887	Dollar General Corp Com USD 0.875^	107	0.05	6,837	Texas Instruments Inc Com USD 1.00	437	0.21
1,590	Dollar Tree Inc Com USD 0.01	96	0.05	1,868	Xilinx Inc Com USD 0.01	97	0.04
311	Domino's Pizza Inc Com USD 0.01	51	0.02	Software			
919	Foot Locker Inc Com USD 0.01	42	0.02	3,845	Activision Blizzard Inc Com USD 0.000001	174	0.08
1,821	Gap Inc Com USD 0.05	32	0.01	3,315	Adobe Systems Inc Com USD 0.0001	364	0.17
983	Genuine Parts Co Com USD 1.00	71	0.03	1,262	Akamai Technologies Inc Com USD 0.01	46	0.02
8,644	Home Depot Inc Com USD 0.05	1,028	0.48	678	Ansys Inc Com USD 0.01	66	0.03
1,345	Kohl's Corp Com USD 0.01	40	0.02	1,493	Autodesk Inc Com USD 0.01	129	0.06
1,713	L Brands Inc Com USD 0.50	69	0.03	851	Broadridge Financial Solutions Inc Com USD 0.01	50	0.02
3,226	Liberty Interactive Corp QVC Group Com USD 0.01	59	0.03	2,386	CA Inc Com USD 0.10	59	0.03
5,786	Lowe's Cos Inc Com USD 0.50	353	0.17	1,902	Cadence Design Systems Inc Com USD 0.01	52	0.03
734	Lululemon Athletica Inc Com USD 0.005	27	0.01	2,189	Cerner Corp Com USD 0.01	111	0.05
2,218	Macy's Inc Com USD 0.01	40	0.02	1,168	Citrix Systems Inc Com USD 0.001	75	0.04
5,580	McDonald's Corp Com USD 0.01	652	0.31	258	Dun & Bradstreet Corp Com USD 0.01	21	0.01
904	Nordstrom Inc Com NPV	29	0.01	2,014	Electronic Arts Inc Com USD 0.01	177	0.08
628	O'Reilly Automotive Inc Com USD 0.01	118	0.06	2,074	Fidelity National Information Services Inc Com USD 0.01	138	0.07
609	PVH Corp Com USD 1.00	50	0.02	1,833	First Data Corp Com USD 0.01	24	0.01
8,131	Rite Aid Corp Com USD 1.00	22	0.01	1,499	Fiserv Inc Com USD 0.01	145	0.07
2,932	Ross Stores Inc Com USD 0.01	145	0.07	1,647	Intuit Inc Com USD 0.01	179	0.09
4,331	Staples Inc Com USD 0.0006	30	0.01	51,265	Microsoft Corp Com USD 0.00000625	2,773	1.31
9,802	Starbucks Corp Com USD 0.001^	483	0.23	542	MSCI Inc Com USD 0.01	43	0.02
3,683	Target Corp Com USD 0.0833	157	0.07	1,927	Nuance Communications Inc Com USD 0.001	28	0.01
893	Tiffany & Co Com USD 0.01	60	0.03	21,170	Oracle Corp Com USD 0.01	744	0.35
4,458	TJX Cos Inc Com USD 1.00	260	0.12	2,169	Paychex Inc Com USD 0.01	100	0.05
980	Tractor Supply Co Com USD 0.008	42	0.02	1,339	Red Hat Inc Com USD 0.0001	93	0.04
373	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	88	0.04	4,297	Salesforce.com Inc Com USD 0.001	298	0.14
10,541	Wal-Mart Stores Inc Com USD 0.10	642	0.30	1,111	ServiceNow Inc Com USD 0.001	90	0.04
6,348	Walgreens Boots Alliance Inc Com USD 0.01	398	0.19	1,043	Splunk Inc Com USD 0.001	50	0.02
2,467	Yum! Brands Inc Com NPV	139	0.07	961	Synopsys Inc Com USD 0.01	56	0.03
Savings & loans				631	VMware Inc Com USD 0.01	48	0.02
3,145	New York Community Bancorp Inc Com USD 0.01	31	0.01	852	Workday Inc Com USD 0.001	66	0.03

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				Transportation (cont)			
Telecommunications				6,366	CSX Corp Com USD 1.00	267	0.13
43,395	AT&T Inc Com USD 1.00^	1,295	0.61	1,195	Expeditors International of Washington Inc Com USD 0.01	49	0.02
3,636	CenturyLink Inc Com USD 1.00	70	0.03	1,685	FedEx Corp Com USD 0.10	253	0.12
34,243	Cisco Systems Inc Com USD 0.001	836	0.39	612	JB Hunt Transport Services Inc Com USD 0.01	40	0.02
7,646	Frontier Communications Corp Com USD 0.25	8	0.00	824	Kansas City Southern Com USD 0.01	61	0.03
2,286	Juniper Networks Inc Com USD 0.00001	52	0.03	1,972	Norfolk Southern Corp Com USD 1.00	189	0.09
2,032	Level 3 Communications Inc Com USD 0.01	94	0.04	5,615	Union Pacific Corp Com USD 2.50^	480	0.22
1,188	Motorola Solutions Inc Com USD 0.01	77	0.04	4,745	United Parcel Service Inc Com USD 0.01	390	0.18
5,264	Sprint Corp Com USD 0.01	34	0.02	Water			
1,927	T-Mobile US Inc Com USD 0.0001	101	0.05	1,438	American Water Works Co Inc Com USD 0.01	87	0.04
27,867	Verizon Communications Inc Com USD 0.10	1,007	0.47	Total United States 110,468 51.97			
877	Zayo Group Holdings Inc Com USD 0.001	22	0.01	Total equities 196,176 92.30			
Textile				Rights (30 November 2016: 0.00%)			
447	Mohawk Industries Inc Com USD 0.01	83	0.04	Canada (30 November 2016: 0.00%)			
Tobacco				Spain (30 November 2016: 0.00%)			
13,310	Altria Group Inc Com USD 0.333	778	0.37	Switzerland (30 November 2016: Nil)			
11,092	Philip Morris International Inc Com NPV	1,029	0.48	46,455	Credit Suisse Group AG - Rights 6 July 2017	17	0.01
5,890	Reynolds American Inc Com USD 0.0001	307	0.14	Total Switzerland 17 0.01			
Toys				Total rights 17 0.01			
775	Hasbro Inc Com USD 0.50	63	0.03				
2,254	Mattel Inc Com USD 1.00	40	0.02				
Transportation							
962	CH Robinson Worldwide Inc Com USD 0.10	50	0.02				

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%)							
AUD	21,531,830	GBP	12,537,501	12,416,717	02/06/2017	(121)	(0.06)
AUD	492,797	GBP	283,733	283,731	05/07/2017	-	0.00
CAD	27,911,675	GBP	16,215,048	16,007,274	02/06/2017	(208)	(0.10)
CAD	158,595	GBP	90,912	90,916	05/07/2017	-	0.00
CHF	19,027,699	GBP	15,276,728	15,233,627	02/06/2017	(43)	(0.02)
CHF	129,887	GBP	104,107	104,108	05/07/2017	-	0.00
DKK	25,543,930	GBP	3,000,645	2,990,812	02/06/2017	(10)	0.00
EUR	63,748,355	GBP	55,730,533	55,528,862	02/06/2017	(202)	(0.10)
GBP	17,608,323	AUD	30,503,426	17,590,350	02/06/2017	18	0.01
GBP	514,896	AUD	897,160	517,363	02/06/2017	(2)	0.00
GBP	5,682,034	AUD	9,868,755	5,681,991	05/07/2017	-	0.00
GBP	23,004,270	CAD	40,704,526	23,343,941	02/06/2017	(340)	(0.16)
GBP	7,333,282	CAD	12,792,851	7,333,635	05/07/2017	-	0.00
GBP	21,569,048	CHF	27,748,728	22,215,706	02/06/2017	(647)	(0.30)
GBP	6,990,110	CHF	8,721,029	6,990,143	05/07/2017	-	0.00
GBP	4,220,460	DKK	37,251,565	4,361,601	02/06/2017	(141)	(0.07)
GBP	1,399,838	DKK	11,945,904	1,399,839	05/07/2017	-	0.00

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 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%) (cont)							
Forward currency contracts*** (30 November 2016: 3.16%) (cont)							
GBP	78,326,121	EUR	92,966,351	80,979,591	02/06/2017	(2,653)	(1.25)
GBP	25,605,816	EUR	29,375,012	25,605,811	05/07/2017	-	0.00
GBP	7,734,504	HKD	77,841,390	7,737,968	02/06/2017	(3)	0.00
GBP	113,925	HKD	1,144,726	113,794	02/06/2017	-	0.00
GBP	113,734	HKD	1,144,726	113,794	02/06/2017	-	0.00
GBP	2,511,791	HKD	25,274,634	2,511,790	05/07/2017	-	0.00
GBP	605,293	ILS	2,833,731	620,200	02/06/2017	(15)	(0.01)
GBP	5,296	ILS	24,195	5,296	05/07/2017	-	0.00
GBP	194,931	ILS	890,601	194,930	05/07/2017	-	0.00
GBP	56,971,249	JPY	8,216,364,352	57,553,781	02/06/2017	(583)	(0.27)
GBP	18,361,220	JPY	2,620,096,108	18,361,214	05/07/2017	-	0.00
GBP	1,503,845	NOK	16,671,501	1,533,307	02/06/2017	(29)	(0.01)
GBP	11,456	NOK	124,626	11,456	05/07/2017	-	0.00
GBP	481,642	NOK	5,239,615	481,642	05/07/2017	-	0.00
GBP	402,165	NZD	758,981	417,279	02/06/2017	(15)	(0.01)
GBP	130,916	NZD	238,537	130,916	05/07/2017	-	0.00
GBP	7,149,337	SEK	81,832,174	7,307,099	02/06/2017	(158)	(0.07)
GBP	2,298,503	SEK	25,718,683	2,298,502	05/07/2017	-	0.00
GBP	13,475	SEK	150,777	13,475	05/07/2017	-	0.00
GBP	3,134,106	SGD	5,669,961	3,174,846	02/06/2017	(41)	(0.02)
GBP	1,005,741	SGD	1,797,379	1,005,744	05/07/2017	-	0.00
GBP	387,405,393	USD	501,614,720	388,562,168	02/06/2017	(1,157)	(0.54)
GBP	5,718,947	USD	7,376,687	5,714,150	02/06/2017	5	0.00
GBP	5,706,860	USD	7,376,687	5,714,150	02/06/2017	(7)	0.00
GBP	126,261,111	USD	163,169,380	126,261,110	05/07/2017	-	0.00
HKD	54,946,863	GBP	5,511,156	5,462,095	02/06/2017	(49)	(0.02)
ILS	1,943,130	GBP	424,600	425,280	02/06/2017	1	0.00
JPY	5,634,078,413	GBP	39,585,210	39,465,449	02/06/2017	(120)	(0.06)
NOK	11,431,886	GBP	1,065,047	1,051,411	02/06/2017	(14)	(0.01)
NZD	520,444	GBP	286,610	286,134	02/06/2017	-	0.00
NZD	1,255	GBP	689	689	05/07/2017	-	0.00
SEK	56,113,491	GBP	5,048,796	5,010,582	02/06/2017	(38)	(0.02)
SGD	3,887,973	GBP	2,198,415	2,177,037	02/06/2017	(21)	(0.01)
USD	354,080,979	GBP	276,762,849	274,279,178	02/06/2017	(2,485)	(1.17)
Total unrealised gain on forward currency contracts						24	0.01
Total unrealised losses on forward currency contracts						(9,102)	(4.28)
Net unrealised losses on forward currency contracts						(9,078)	(4.27)

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value	Analysis of total current assets gross of all liabilities (unaudited)	Fair value £'000	% of total current assets
Financial derivative instruments (30 November 2016: 3.17%) (cont)						
Futures contracts (30 November 2016: 0.01%)						
8				Transferable securities admitted to an official stock exchange listing	196,151	28.56
				Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	42	0.01
				Exchange traded financial derivative instruments	124	0.02
				Over-the-counter financial derivative instruments	24	0.00
				Other assets	490,374	71.41
				Total current assets	686,715	100.00
8	569	15	0.01			
114	10,537	109	0.05			
5	524	(5)	0.00			
		124	0.06			
		(5)	0.00			
		119	0.06			
		(8,959)	(4.21)			
		Fair value £'000	% of net asset value			
Total value of investments		187,234	88.10			
Cash[†]		23,376	11.00			
Other net assets		1,913	0.90			
Net asset value attributable to redeemable participating shareholders at the end of the financial period		212,523	100.00			

[†] Cash holdings of £22,783,777 are held with State Street Bank and Trust Company. £591,753 is held as security for futures contracts with Barclays Bank Plc.

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

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

** 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

iShares MSCI World GBP Hedged UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
90,510	Apple Inc Com USD 0.00001	10,850	104,848	Apple Inc Com USD 0.00001	11,119
123,657	Microsoft Corp Com USD 0.0000063	6,761	144,168	Microsoft Corp Com USD 0.0000063	7,434
6,741	Amazon.com Inc Com USD 0.01	5,244	82,552	Exxon Mobil Corp Com NPV	5,515
39,160	Facebook Inc Com USD 0.000006	4,654	7,917	Amazon.com Inc Com USD 0.01	5,350
46,929	Johnson & Johnson Com USD 1.00	4,654	54,647	Johnson & Johnson Com USD 1.00	5,163
70,941	Exxon Mobil Corp Com NPV	4,533	71,067	JPMorgan Chase & Co Com USD 1.00	5,039
61,037	JPMorgan Chase & Co Com USD 1.00	4,077	45,853	Facebook Inc Com USD 0.000006	4,967
5,256	Alphabet Inc Class "C" Com USD 0.001	3,989	95,228	Wells Fargo & Co Com USD 1.666	4,349
5,012	Alphabet Inc Com USD 0.001	3,889	177,018	General Electric Co Com USD 0.06	4,245
50,736	Nestle SA Com CHF 0.10	3,373	6,142	Alphabet Inc Class "C" Com USD 0.001	4,098
81,342	Wells Fargo & Co Com USD 1.666	3,334	122,701	AT&T Inc Com USD 1.00	4,072
153,001	General Electric Co Com USD 0.06	3,297	5,851	Alphabet Inc Com USD 0.001	4,004
174,785	Bank of America Corp Com USD 0.01	3,181	203,825	Bank of America Corp Com USD 0.01	3,903
104,666	AT&T Inc Com USD 1.00	3,121	51,367	Procter & Gamble Co Com NPV	3,651
43,764	Procter & Gamble Co Com NPV	2,985	58,853	Nestle SA Com CHF 0.10	3,510
20,854	Berkshire Hathaway Inc Com USD 0.0033	2,702	38,122	Chevron Corp Com USD 0.75	3,455
32,457	Chevron Corp Com USD 0.75	2,660	24,576	Berkshire Hathaway Inc Com USD 0.0033	3,305
21,364	Home Depot Inc Com USD 0.05	2,584	77,940	Verizon Communications Inc Com USD 0.10	3,086
99,885	Pfizer Inc Com USD 0.05	2,511	116,172	Pfizer Inc Com USD 0.05	3,052
26,823	Philip Morris International Inc Com NPV	2,510	24,884	Home Depot Inc Com USD 0.05	2,839

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.

iShares Netherlands Govt Bond UCITS ETF*

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	9	22
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(25)	289
Total (losses)/gains	(16)	311
Operating expenses**	(6)	(10)
Net operating (loss)/profit	(22)	301
Finance costs:		
Distributions to redeemable participating shareholders	(10)	(10)
Interest expense***	-	-
Total finance costs	(10)	(10)
Net (loss)/profit for the financial period	(32)	291
Adjustment to align to the valuation methodology as set out in the prospectus	(9)	(10)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(41)	281

* The Fund closed on 5 May 2017.

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

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	8,578	8,366
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(41)	281
Share transactions:		
Proceeds from issue of redeemable participating shares	7,078	1,390
Payments on redemption of redeemable participating shares	(15,615)	-
(Decrease)/increase in net assets resulting from share transactions	(8,537)	1,390
Net assets attributable to redeemable participating shareholders at the end of the financial period	-	10,037

* The Fund closed on 5 May 2017.

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

iShares Netherlands Govt Bond UCITS ETF*

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		-	5
Receivables		-	109
Financial assets at fair value through profit or loss	3	-	8,457
Total current assets		-	8,571
CURRENT LIABILITIES			
Payables		-	(2)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-	(2)
Net assets attributable to redeemable participating shareholders		-	8,569
Adjustment to align to the valuation methodology as set out in the prospectus		-	9
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	-	8,578

* The Fund closed on 5 May 2017.

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

iShares Netherlands Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
683,000	Netherlands Government Bond 3.75% 5/01/2042	1,083	299,000	Netherlands Government Bond 3.75% 15/01/2042	471
576,000	Netherlands Government Bond 5.50 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 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.

iShares Oil & Gas Exploration & Production UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	1,123	743
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(40,000)	8,386
Total (losses)/gains	(38,877)	9,129
Operating expenses	(578)	(245)
Net operating (loss)/profit	(39,455)	8,884
Finance costs:		
Interest expense	(1)	-
Total finance costs	(1)	-
Net (loss)/profit for the financial period before tax	(39,456)	8,884
Taxation	(170)	(109)
Net (loss)/profit for the financial period after tax	(39,626)	8,775
Adjustment to align to the valuation methodology as set out in the prospectus	(50)	(25)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(39,676)	8,750

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	218,416	83,990
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(39,676)	8,750
Share transactions:		
Proceeds from issue of redeemable participating shares	97,373	50,254
Payments on redemption of redeemable participating shares	(92,952)	(22,544)
Increase in net assets resulting from share transactions	4,421	27,710
Net assets attributable to redeemable participating shareholders at the end of the financial period	183,161	120,450

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

iShares Oil & Gas Exploration & Production UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		127	61
Margin cash account		15	2
Receivables		21,015	12,696
Financial assets at fair value through profit or loss	3	182,940	218,106
Total current assets		204,097	230,865
CURRENT LIABILITIES			
Bank overdraft		-	(68)
Payables		(20,927)	(12,431)
Financial liabilities at fair value through profit or loss	3	(9)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(20,936)	(12,499)
Net assets attributable to redeemable participating shareholders		183,161	218,366
Adjustment to align to the valuation methodology as set out in the prospectus		-	50
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	183,161	218,416

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

iShares Oil & Gas Exploration & Production UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
596,708	Santos Ltd Com NPV^	1,493	0.81
244,822	Woodside Petroleum Ltd Com NPV^	5,858	3.20
	Total Australia	7,351	4.01
Bermuda (30 November 2016: 0.52%)			
Oil & gas			
64,818	Kosmos Energy Ltd Com USD 0.01	389	0.21
	Total Bermuda	389	0.21
Canada (30 November 2016: 15.67%)			
Oil & gas			
61,745	Advantage Oil & Gas Ltd Com NPV	389	0.21
119,686	ARC Resources Ltd Com NPV^	1,494	0.82
79,700	Baytex Energy Corp Com NPV^	232	0.13
73,989	Birchcliff Energy Ltd Com NPV^	348	0.19
375,982	Canadian Natural Resources Ltd Com NPV^	10,841	5.92
183,490	Crescent Point Energy Corp Com NPV^	1,590	0.87
329,570	Encana Corp Com NPV	3,205	1.75
81,475	Enerplus Corp Com NPV	642	0.35
32,479	Freehold Royalties Ltd Com NPV^	311	0.17
76,959	MEG Energy Corp Com NPV	294	0.16
51,370	Parex Resources Inc Com NPV	616	0.34
56,016	Peyto Exploration & Development Corp Com NPV^	1,014	0.55
71,526	PrairieSky Royalty Ltd Com NPV^	1,544	0.84
72,319	Raging River Exploration Inc Com NPV	426	0.23
85,493	Seven Generations Energy Ltd Com NPV^	1,533	0.84
83,821	Tourmaline Oil Corp Com NPV	1,675	0.91
40,107	Vermilion Energy Inc Com NPV	1,254	0.69
125,259	Whitecap Resources Inc Com NPV^	849	0.46
	Total Canada	28,257	15.43
Hong Kong (30 November 2016: 3.17%)			
Oil & gas			
5,426,057	CNOOC Ltd Com NPV	6,199	3.38
	Total Hong Kong	6,199	3.38
Japan (30 November 2016: 1.73%)			
Oil & gas			
366,600	Inpex Corp Com NPV	3,371	1.84
12,623	Japan Petroleum Exploration Co Ltd Com NPV^	254	0.14
	Total Japan	3,625	1.98

Holding	Investment	Fair value \$'000	% of net asset value
Norway (30 November 2016: 0.09%)			
Oil & gas			
34,245	Aker BP ASA Com NOK 1.00	562	0.31
215,712	DNO ASA Com NOK 0.25^	199	0.11
	Total Norway	761	0.42
Papua New Guinea (30 November 2016: 0.87%)			
Oil & gas			
394,941	Oil Search Ltd Com NPV	2,090	1.14
	Total Papua New Guinea	2,090	1.14
Russian Federation (30 November 2016: 2.68%)			
Oil & gas			
22,633	Novatek PJSC GDR NPV	2,547	1.39
86,120	Tatneft PJSC ADR NPV	3,530	1.93
	Total Russian Federation	6,077	3.32
Sweden (30 November 2016: 0.58%)			
Oil & gas			
66,446	Lundin Petroleum AB Com SEK 0.01^	1,293	0.71
	Total Sweden	1,293	0.71
United Kingdom (30 November 2016: 0.94%)			
Oil & gas			
193,301	Cairn Energy Plc Com GBP 0.013669^	506	0.28
239,888	Ophir Energy Plc Com GBP 0.0025^	256	0.14
465,339	Tullow Oil Plc Com GBP 0.10^	1,101	0.60
	Total United Kingdom	1,863	1.02
United States (30 November 2016: 70.41%)			
Oil & gas			
189,116	Anadarko Petroleum Corp Com USD 0.10	9,558	5.22
48,844	Antero Resources Corp Com USD 0.01	1,004	0.55
128,572	Apache Corp Com USD 0.625	6,013	3.28
160,830	Cabot Oil & Gas Corp Com USD 0.10	3,570	1.95
14,337	California Resources Corp Com USD 0.01	156	0.09
68,007	Callon Petroleum Co Com USD 0.01	770	0.42
20,700	Carrizo Oil & Gas Inc Com USD 0.01^	454	0.25
258,083	Chesapeake Energy Corp Com USD 0.01^	1,304	0.71
32,146	Cimarex Energy Co Com USD 0.01	3,456	1.89
50,172	Concho Resources Inc Com USD 0.001	6,364	3.47
418,245	ConocoPhillips Com USD 0.01	18,688	10.20
29,317	Continental Resources Inc Com USD 0.01	1,102	0.60
133,367	Denbury Resources Inc Com USD 0.001^	204	0.11
177,616	Devon Energy Corp Com USD 0.10	6,037	3.30

iShares Oil & Gas Exploration & Production UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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)			
33,209	Diamondback Energy Inc Com USD 0.01	3,079	1.68
32,815	Energen Corp Com USD 0.01	1,871	1.02
195,219	EOG Resources Inc Com USD 0.01	17,625	9.62
58,690	EQT Corp Com NPV	3,244	1.77
131,702	Gran Tierra Energy Inc Com USD 0.001	309	0.17
54,800	Gulfport Energy Corp Com USD 0.01^	785	0.43
91,155	Hess Corp Com USD 1.00	4,181	2.28
47,777	Laredo Petroleum Inc Com USD 0.01^	561	0.31
287,050	Marathon Oil Corp Com USD 1.00^	3,736	2.04
31,820	Matador Resources Co Com USD 0.01^	725	0.40
54,825	Murphy Oil Corp Com USD 1.00^	1,337	0.73
67,383	Newfield Exploration Co Com USD 0.01	2,189	1.20
153,964	Noble Energy Inc Com USD 0.01	4,416	2.41
81,375	Oasis Petroleum Inc Com USD 0.01^	794	0.43
75,082	Parsley Energy Inc Com USD 0.01	2,225	1.21
18,873	PDC Energy Inc Com USD 0.01	937	0.51
57,526	Pioneer Natural Resources Co Com USD 0.01	9,592	5.24
81,447	QEP Resources Inc Com USD 0.01	813	0.44
63,683	Range Resources Corp Com USD 0.01	1,469	0.80
48,736	Rice Energy Inc Com USD 0.01	975	0.53
36,980	RSP Permian Inc Com USD 0.01^	1,316	0.72
33,172	SM Energy Co Com USD 0.01	563	0.31
168,714	Southwestern Energy Co Com USD 0.01^	1,023	0.56
68,490	SRC Energy Inc Com USD 0.001	471	0.26
94,620	Whiting Petroleum Corp Com USD 0.001^	667	0.36
134,281	WPX Energy Inc Com USD 1.00^	1,452	0.79
	Total United States	125,035	68.26
	Total equities	182,940	99.88

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%)			
3	E-mini Energy Select Sector Futures June 2017	205	(9)
	Total unrealised losses on futures contracts	(9)	(0.01)
	Total financial derivative instruments	(9)	(0.01)

	Fair value \$'000	% of net assets value
Total value of investments	182,931	99.87
Cash[†]	142	0.08
Other net assets	88	0.05
Net asset value attributable to redeemable participating shareholders at the end of the financial period	183,161	100.00

[†] Cash holdings of \$126,719 are held with State Street Bank and Trust Company. \$14,870 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	182,940	89.63
Other assets	21,157	10.37
Total current assets	204,097	100.00

iShares Oil & Gas Exploration & Production UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
200,836	ConocoPhillips Com USD 0.01	9,588	98,341	EOG Resources Inc Com USD 0.01	9,733
91,028	EOG Resources Inc Com USD 0.01	9,019	196,431	ConocoPhillips Com USD 0.01	9,478
88,264	Anadarko Petroleum Corp Com USD 0.10	5,770	91,211	Anadarko Petroleum Corp Com USD 0.10	5,835
176,206	Canadian Natural Resources Ltd Com NPV	5,610	176,375	Canadian Natural Resources Ltd Com NPV	5,482
27,357	Pioneer Natural Resources Co Com USD 0.01	5,070	26,981	Pioneer Natural Resources Co Com USD 0.01	4,867
84,505	Devon Energy Corp Com USD 0.10	3,668	83,396	Devon Energy Corp Com USD 0.10	3,586
61,332	Apache Corp Com USD 0.625	3,417	60,409	Apache Corp Com USD 0.625	3,480
2,610,000	CNOOC Ltd Com NPV	3,135	24,735	Concho Resources Inc Com USD 0.001	3,338
23,078	Concho Resources Inc Com USD 0.001	3,071	2,546,000	CNOOC Ltd Com NPV	3,138
117,163	Woodside Petroleum Ltd Com NPV	2,768	76,961	Noble Energy Inc Com USD 0.01	2,753
69,676	Noble Energy Inc Com USD 0.01	2,538	114,722	Woodside Petroleum Ltd Com NPV	2,683
43,665	Hess Corp Com USD 1.00	2,319	42,957	Hess Corp Com USD 1.00	2,347
136,278	Marathon Oil Corp Com USD 1.00	2,254	134,254	Marathon Oil Corp Com USD 0.01	2,192
15,318	Cimarex Energy Co Com USD 0.01	1,970	21,123	Diamondback Energy Inc Com USD 1.00	2,140
153,292	Encana Corp Com NPV	1,795	15,037	Cimarex Energy Co Com USD 0.01	1,931
174,200	Inpex Corp Com NPV	1,713	55,542	Parsley Energy Inc Com USD 0.01	1,855
75,053	Cabot Oil & Gas Corp Com USD 0.10	1,695	156,428	Encana Corp Com NPV	1,818
27,859	EQT Corp Com NPV	1,685	27,618	EQT Corp Com NPV	1,764
40,878	Tatneft PJSC ADR NPV	1,565	77,095	Cabot Oil & Gas Corp Com USD 0.10	1,760
14,553	Diamondback Energy Inc Com USD 0.01	1,498	171,100	Inpex Corp Com NPV	1,692
10,739	Novatek PJSC GDR NPV	1,349	40,252	Tatneft PJSC ADR NPV	1,603
32,031	Newfield Exploration Co Com USD 0.01	1,238	10,569	Novatek PJSC Com NPV	1,306
86,992	Crescent Point Energy Corp Com NPV	1,012	31,627	Newfield Exploration Co GDR NPV	1,259
30,823	Parsley Energy Inc Com USD 0.01	999	49,294	Tourmaline Oil Corp Com USD 0.01	1,228
			374,742	Santos Ltd Com NPV	1,089
			78,622	WPX Energy Inc Com USD 1.00	1,049

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.

iShares S&P 500 Consumer Discretionary Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	139	21
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2,067	(46)
Total gains/(losses)	2,206	(25)
Operating expenses	(14)	(2)
Net operating profit/(loss)	2,192	(27)
Net profit/(loss) for the financial period before tax	2,192	(27)
Taxation	(20)	(3)
Net profit/(loss) for the financial period after tax	2,172	(30)
Adjustment to align to the valuation methodology as set out in the prospectus*	2	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,174	(30)

* Amounts less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	14,205	2,518
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,174	(30)
Share transactions:		
Proceeds from issue of redeemable participating shares	6,692	-
Payments on redemption of redeemable participating shares	(1,342)	-
Increase in net assets resulting from share transactions	5,350	-
Net assets attributable to redeemable participating shareholders at the end of the financial period	21,729	2,488

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

iShares S&P 500 Consumer Discretionary Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		113	1,305
Receivables		26	21
Financial assets at fair value through profit or loss	3	21,593	14,182
Total current assets		21,732	15,508
CURRENT LIABILITIES			
Margin cash account*		-	-
Payables		(3)	(1,301)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(3)	(1,301)
Net assets attributable to redeemable participating shareholders		21,729	14,207
Adjustment to align to the valuation methodology as set out in the prospectus		-	(2)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	21,729	14,205

* Amounts less than \$500 are rounded to zero.

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

iShares S&P 500 Consumer Discretionary Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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%)			
Retail			
581	Signet Jewelers Ltd Com USD 0.18	28	0.13
	Total Bermuda	28	0.13
British Virgin Islands (30 November 2016: 0.35%)			
Apparel retailers			
1,366	Michael Kors Holdings Ltd Com NPV	45	0.21
	Total British Virgin Islands	45	0.21
Jersey (30 November 2016: 0.74%)			
Auto parts & equipment			
2,253	Delphi Automotive Plc Com USD 0.01	198	0.91
	Total Jersey	198	0.91
Liberia (30 November 2016: 0.58%)			
Leisure time			
1,395	Royal Caribbean Cruises Ltd Com USD 0.01	154	0.70
	Total Liberia	154	0.70
Panama (30 November 2016: 0.94%)			
Leisure time			
3,487	Carnival Corp Com USD 0.01	223	1.03
	Total Panama	223	1.03
Switzerland (30 November 2016: 0.26%)			
Electronics			
956	Garmin Ltd Com CHF 10.00	50	0.23
	Total Switzerland	50	0.23
United States (30 November 2016: 96.67%)			
Advertising			
3,298	Interpublic Group of Cos Inc Com USD 0.10	82	0.38
1,962	Omnicom Group Inc Com USD 0.15	164	0.75
Apparel retailers			
3,137	Hanesbrands Inc Com USD 0.01	65	0.30
11,113	Nike Inc Com USD 1.00	589	2.71
478	Ralph Lauren Corp Com USD 0.01	32	0.15
1,529	Under Armour Inc Class 'C' Com USD 0.000333	27	0.12
1,505	Under Armour Inc Com USD 0.000333	29	0.13
2,762	VF Corp Com NPV	149	0.69
Auto manufacturers			
32,460	Ford Motor Co Com USD 0.01	361	1.66
11,519	General Motors Co Com USD 0.01	391	1.80

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 96.67%) (cont)			
Auto parts & equipment			
1,669	BorgWarner Inc Com USD 0.01	71	0.33
2,161	Goodyear Tire & Rubber Co Com NPV	70	0.32
Commercial services			
1,722	H&R Block Inc Com NPV	46	0.21
Distribution & wholesale			
2,523	LKQ Corp Com USD 0.01	79	0.37
Home builders			
2,823	DR Horton Inc Com USD 0.01	92	0.42
1,638	Lennar Corp Com USD 0.10	84	0.39
2,476	PulteGroup Inc Com USD 0.01	56	0.26
Home furnishings			
1,106	Leggett & Platt Inc Com USD 0.01	57	0.26
618	Whirlpool Corp Com USD 1.00	115	0.53
Hotels			
2,670	Marriott International Inc Com USD 0.01	287	1.32
885	Wyndham Worldwide Corp Com USD 0.01	89	0.41
672	Wynn Resorts Ltd Com USD 0.01	87	0.40
Household products			
4,021	Newell Brands Inc Com USD 1.00	213	0.98
Internet			
3,306	Amazon.com Inc Com USD 0.01	3,288	15.13
1,006	Expedia Inc Com USD 0.001	145	0.67
3,577	Netflix Inc Com USD 0.001	583	2.68
410	Priceline Group Inc Com USD 0.008	770	3.54
941	TripAdvisor Inc Com USD 0.001	36	0.17
Leisure time			
1,470	Harley-Davidson Inc Com USD 0.01	78	0.36
Media			
3,105	CBS Corp Com USD 0.001	190	0.87
1,800	Charter Communications Inc Com USD 0.001	622	2.86
39,645	Comcast Corp Com USD 0.01	1,653	7.61
1,833	Discovery Communications Inc Class 'C' Com USD 0.01	47	0.22
1,266	Discovery Communications Inc Com USD 0.01	33	0.15
1,884	DISH Network Corp Com USD 0.01	120	0.55
1,001	News Corp Class 'B' Com USD 0.01	14	0.06
3,192	News Corp Com USD 0.01	43	0.20
781	Scripps Networks Interactive Inc Com USD 0.01	52	0.24
1,819	Tegna Inc Com USD 1.00	43	0.20
6,413	Time Warner Inc Com USD 0.01	638	2.94
4,040	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	109	0.50
8,806	Twenty-First Century Fox Inc Com USD 0.01	239	1.10
2,898	Viacom Inc Com USD 0.001	101	0.46
12,177	Walt Disney Co Com USD 0.01	1,314	6.05

iShares S&P 500 Consumer Discretionary Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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			
617	Advance Auto Parts Inc Com USD 0.0001	82	0.38
547	AutoNation Inc Com USD 0.01	22	0.10
240	AutoZone Inc Com USD 0.01	145	0.67
1,256	Bed Bath & Beyond Inc Com USD 0.01	43	0.20
2,267	Best Buy Co Inc Com USD 0.10	135	0.62
1,578	CarMax Inc Com USD 0.50	99	0.46
239	Chipotle Mexican Grill Inc Com USD 0.01	114	0.52
2,344	Coach Inc Com USD 0.01	108	0.50
1,018	Darden Restaurants Inc Com NPV	91	0.42
2,106	Dollar General Corp Com USD 0.875	155	0.71
1,968	Dollar Tree Inc Com USD 0.01	153	0.70
1,114	Foot Locker Inc Com USD 0.01	66	0.30
1,824	Gap Inc Com USD 0.05	41	0.19
1,228	Genuine Parts Co Com USD 1.00	114	0.52
10,131	Home Depot Inc Com USD 0.05	1,555	7.16
1,484	Kohl's Corp Com USD 0.01	57	0.26
2,001	L Brands Inc Com USD 0.50	103	0.47
7,231	Lowe's Cos Inc Com USD 0.50	570	2.62
2,536	Macy's Inc Com USD 0.01	60	0.28
6,907	McDonald's Corp Com USD 0.01	1,042	4.80
958	Nordstrom Inc Com NPV	40	0.18
787	O'Reilly Automotive Inc Com USD 0.01	191	0.88
672	PVH Corp Com USD 1.00	71	0.33
3,294	Ross Stores Inc Com USD 0.01	211	0.97
5,377	Staples Inc Com USD 0.0006	49	0.23
12,104	Starbucks Corp Com USD 0.001	770	3.54
4,682	Target Corp Com USD 0.0833	258	1.19
897	Tiffany & Co Com USD 0.01	78	0.36
5,413	TJX Cos Inc Com USD 1.00	407	1.87
1,091	Tractor Supply Co Com USD 0.008	60	0.28
487	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	148	0.68
2,907	Yum! Brands Inc Com NPV	211	0.97
Textile			
525	Mohawk Industries Inc Com USD 0.01	126	0.58
Toys			
928	Hasbro Inc Com USD 0.50	98	0.45
2,851	Mattel Inc Com USD 1.00	65	0.30
Total United States		20,891	96.14
Total equities		21,589	99.35

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)			
1	E-mini Consumer Discretionary Select Sector Futures June 2017	88	4 0.02
Total unrealised gains on futures contracts		4	0.02
Total financial derivative instruments		4	0.02

	Fair value \$'000	% of net asset value
Total value of investments	21,593	99.37
Cash[†]	113	0.52
Other net assets	23	0.11
Net asset value attributable to redeemable participating shareholders at the end of the financial period	21,729	100.00

[†] Cash holdings of \$112,934 are held with State Street Bank and Trust Company. \$(340) is due as security for futures contracts with Morgan Stanley & Co International Plc.

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

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	21,589	99.34
Exchange traded financial derivative instruments	4	0.02
Other assets	139	0.64
Total current assets	21,732	100.00

iShares S&P 500 Consumer Discretionary Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
236	Amazon.com Inc Com USD 0.01	198	1,158	Amazon.com Inc Com USD 0.01	941
783	Home Depot Inc Com USD 0.05	108	8,093	Comcast Corp Com USD 0.01	486
1,538	Comcast Corp Com USD 0.01	107	3,427	Home Depot Inc Com USD 0.05	472
892	Walt Disney Co Com USD 0.01	99	4,103	Walt Disney Co Com USD 0.01	435
612	McDonald's Corp Com USD 0.01	76	2,349	McDonald's Corp Com USD 0.01	294
890	Starbucks Corp Com USD 0.001	48	4,099	Starbucks Corp Com USD 0.001	237
30	Priceline Group Inc Com USD 0.008	48	139	Priceline Group Inc Com USD 0.008	222
454	Time Warner Inc Com USD 0.01	43	2,145	Time Warner Inc Com USD 0.01	205
134	Charter Communications Inc Com USD 0.001	43	3,722	Nike Inc Com USD 1.00	196
796	Nike Inc Com USD 1.00	42	620	Charter Communications Inc Com USD 0.001	186
502	Lowe's Cos Inc Com USD 0.50	36	2,447	Lowe's Cos Inc Com USD 0.50	182
995	General Motors Co Com USD 0.01	36	1,215	Netflix Inc Com USD 0.001	161
239	Netflix Inc Com USD 0.001	33	1,810	TJX Cos Inc Com USD 1.00	140
459	CBS Corp Com USD 0.001	30	3,883	General Motors Co Com USD 0.01	139
2,385	Ford Motor Co Com USD 0.01	29	11,061	Ford Motor Co Com USD 0.01	135
382	TJX Cos Inc Com USD 1.00	29	1,884	DISH Network Corp Com USD 0.01	117
387	Target Corp Com USD 0.0833	26	1,573	Target Corp Com USD 0.0833	108
679	Twenty-First Century Fox Inc Com USD 0.01	21	3,035	Twenty-First Century Fox Inc Com USD 0.01	89
762	Urban Outfitters Inc Com USD 0.0001	18	907	Marriott International Inc Com USD 0.01	77
311	Carnival Corp Com USD 0.01	17	1,132	Ross Stores Inc Com USD 0.01	75
244	Ross Stores Inc Com USD 0.01	16	267	O'Reilly Automotive Inc Com USD 0.01	71

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.

iShares S&P 500 Consumer Staples Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period from 22 March 2017 to 31 May 2017 \$'000
Operating income	13
Net gains on financial assets/liabilities at fair value through profit or loss	72
Total gains	85
Operating expenses	(1)
Net operating profit	84
Net profit for the financial period before tax	84
Taxation	(2)
Net profit for the financial period after tax	82
Increase in net assets attributable to redeemable participating shareholders from operations	82

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period from 22 March 2017 to 31 May 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	82
Share transactions:	
Proceeds from issue of redeemable participating shares	2,493
Increase in net assets resulting from share transactions	2,493
Net assets attributable to redeemable participating shareholders at the end of the financial period	2,575

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

iShares S&P 500 Consumer Staples Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000
CURRENT ASSETS		
Cash		10
Receivables		3
Financial assets at fair value through profit or loss	3	2,565
Total current assets		2,578
CURRENT LIABILITIES		
Payables		(3)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(3)
Net asset value attributable to redeemable participating shareholders at the end of the financial period	2	2,575

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

iShares S&P 500 Consumer Staples Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
749	Archer-Daniels-Midland Co Com NPV	31	1.20
Beverages			
232	Brown-Forman Corp Com USD 0.15	12	0.47
5,099	Coca-Cola Co Com USD 0.25	232	9.01
229	Constellation Brands Inc Com USD 0.01	42	1.63
240	Dr Pepper Snapple Group Inc Com USD 0.01	22	0.85
242	Molson Coors Brewing Co Com USD 0.01	23	0.89
529	Monster Beverage Corp Com USD 0.005	27	1.05
1,884	PepsiCo Inc Com USD 0.017	220	8.55
Cosmetics & personal care			
1,160	Colgate-Palmolive Co Com USD 1.00	89	3.46
619	Coty Inc Com USD 0.01	12	0.46
292	Estee Lauder Cos Inc Com USD 0.01	27	1.05
3,361	Procter & Gamble Co Com NPV	296	11.50
Food			
254	Campbell Soup Co Com USD 0.0375	15	0.57
543	Conagra Brands Inc Com USD 5.00	21	0.82
761	General Mills Inc Com USD 0.10	43	1.67
184	Hershey Co Com USD 1.00	21	0.82
355	Hormel Foods Corp Com USD 0.01465	12	0.47
157	JM Smucker Co Com NPV	20	0.78
333	Kellogg Co Com USD 0.25	24	0.93
783	Kraft Heinz Co Com USD 0.01	72	2.80
1,214	Kroger Co Com USD 1.00	36	1.40
150	McCormick & Co Inc Com NPV	16	0.62
2,005	Mondelez International Inc Com NPV	93	3.61
653	Sysco Corp Com USD 1.00	36	1.40
377	Tyson Foods Inc Com USD 0.10	21	0.82
419	Whole Foods Market Inc Com NPV	15	0.57
Household products			
335	Church & Dwight Co Inc Com USD 1.00	17	0.66
168	Clorox Co Com USD 1.00	23	0.89
467	Kimberly-Clark Corp Com USD 1.25	61	2.37
Pharmaceuticals			
246	Mead Johnson Nutrition Co Com USD 0.01	22	0.85
Retail			
577	Costco Wholesale Corp Com USD 0.005	104	4.04
1,348	CVS Health Corp Com USD 0.01	103	4.00
1,980	Wal-Mart Stores Inc Com USD 0.10	156	6.06
1,120	Walgreens Boots Alliance Inc Com USD 0.01	91	3.53

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Tobacco			
2,562	Altria Group Inc Com USD 0.333	193	7.50
2,039	Philip Morris International Inc Com NPV	244	9.48
1,086	Reynolds American Inc Com USD 0.0001	73	2.83
Total United States		2,565	99.61
Total equities		2,565	99.61
Total value of investments		2,565	99.61
Cash[†]		10	0.39
Other net assets[*]		-	0.00
Net asset value attributable to redeemable participating shareholders at the end of the financial period		2,575	100.00

[†] Substantially all cash positions are held with State Street Bank and Trust Company.
^{*} Amounts which are less than \$500 are rounded to zero.

Equities are primarily classified by 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 (unaudited)		
Transferable securities admitted to an official stock exchange listing	2,565	99.50
Other assets	13	0.50
Total current assets	2,578	100.00

iShares S&P 500 Consumer Staples Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments	Cost \$'000	Holding Investments	Cost \$'000
Sales*		Purchases	
		3,361 Procter & Gamble Co Com NPV	299
		2,039 Philip Morris International Inc Com NPV	229
		5,099 Coca-Cola Co Com USD 0.25	218
		1,884 PepsiCo Inc Com USD 0.017	210
		2,562 Altria Group Inc Com USD 0.333	187
		1,980 Wal-Mart Stores Inc Com USD 0.10	144
		1,348 CVS Health Corp Com USD 0.01	107
		577 Costco Wholesale Corp Com USD 0.005	100
		1,120 Walgreens Boots Alliance Inc Com USD 0.01	95
		2,005 Mondelez International Inc Com NPV	90
		1,160 Colgate-Palmolive Co Com USD 1.00	84
		783 Kraft Heinz Co Com USD 0.01	71
		1,086 Reynolds American Inc Com USD 0.0001	69
		467 Kimberly-Clark Corp Com USD 1.25	61
		761 General Mills Inc Com USD 0.10	44
		229 Constellation Brands Inc Com USD 0.01	39
		1,214 Kroger Co Com USD 1.00	36
		653 Sysco Corp Com USD 1.00	34
		749 Archer-Daniels-Midland Co Com NPV	32
		292 Estee Lauder Cos Inc Com USD 0.01	26

* There were no sales during the financial period for this Fund.

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.

iShares S&P 500 Energy Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	606	47
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(6,383)	137
Total (losses)/gains	(5,777)	184
Operating expenses	(28)	(2)
Net operating (loss)/profit	(5,805)	182
Finance costs:		
Interest expense*	-	-
Total finance costs	-	-
Net (loss)/profit for the financial period before tax	(5,805)	182
Taxation	(81)	(7)
Net (loss)/profit for the financial period after tax	(5,886)	175
Adjustment to align to the valuation methodology as set out in the prospectus	2	3
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,884)	178

* Amounts which are less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	13,915	2,486
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,884)	178
Share transactions:		
Proceeds from issue of redeemable participating shares	77,487	2,302
Payments on redemption of redeemable participating shares	(1,309)	(1,200)
Increase in net assets resulting from share transactions	76,178	1,102
Net assets attributable to redeemable participating shareholders at the end of the financial period	84,209	3,766

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

iShares S&P 500 Energy Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		1,263	1,334
Margin cash account		19	-
Receivables		353	36
Financial assets at fair value through profit or loss	3	83,835	13,875
Total current assets		85,470	15,245
CURRENT LIABILITIES			
Payables		(1,251)	(1,328)
Financial liabilities at fair value through profit or loss	3	(10)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,261)	(1,328)
Net assets attributable to redeemable participating shareholders		84,209	13,917
Adjustment to align to the valuation methodology as set out in the prospectus		-	(2)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	84,209	13,915

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

iShares S&P 500 Energy Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
94,124	Schlumberger Ltd Com USD 0.01	6,550	7.78
	Total Curacao	6,550	7.78
Switzerland (30 November 2016: 0.34%)			
Oil & gas			
26,380	Transocean Ltd Com CHF 0.10	240	0.29
	Total Switzerland	240	0.29
United Kingdom (30 November 2016: Nil)			
Oil & gas services			
31,622	TechnipFMC Plc Com USD 1.00	916	1.09
	Total United Kingdom	916	1.09
United States (30 November 2016: 91.21%)			
Oil & gas			
37,740	Anadarko Petroleum Corp Com USD 0.10	1,907	2.26
25,660	Apache Corp Com USD 0.625	1,200	1.43
32,181	Cabot Oil & Gas Corp Com USD 0.10	714	0.85
51,341	Chesapeake Energy Corp Com USD 0.01	260	0.31
127,813	Chevron Corp Com USD 0.75	13,226	15.71
6,443	Cimarex Energy Co Com USD 0.01	693	0.82
9,987	Concho Resources Inc Com USD 0.001	1,266	1.50
83,367	ConocoPhillips Com USD 0.01	3,726	4.42
35,408	Devon Energy Corp Com USD 0.10	1,203	1.43
38,950	EOG Resources Inc Com USD 0.01	3,517	4.18
11,735	EQT Corp Com NPV	649	0.77
279,954	Exxon Mobil Corp Com NPV	22,536	26.76
7,322	Helmerich & Payne Inc Com USD 0.10	386	0.46
18,127	Hess Corp Com USD 1.00	832	0.99
56,970	Marathon Oil Corp Com USD 1.00	742	0.88
35,657	Marathon Petroleum Corp Com USD 0.01	1,856	2.20
10,868	Murphy Oil Corp Com USD 1.00	265	0.32
13,412	Newfield Exploration Co Com USD 0.01	436	0.52
30,673	Noble Energy Inc Com USD 0.01^	880	1.05
51,624	Occidental Petroleum Corp Com USD 0.20	3,042	3.61
29,788	Phillips 66 Com USD 0.01	2,267	2.69
11,460	Pioneer Natural Resources Co Com USD 0.01	1,912	2.27
12,749	Range Resources Corp Com USD 0.01	294	0.35
7,879	Tesoro Corp Com USD 0.167	656	0.78
30,463	Valero Energy Corp Com USD 0.01	1,872	2.22
Oil & gas services			
28,677	Baker Hughes Inc Com USD 1.00	1,582	1.88
58,574	Halliburton Co Com USD 2.50	2,647	3.14
25,573	National Oilwell Varco Inc Com USD 0.01	835	0.99

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 91.21%) (cont)			
Pipelines			
129,622	Kinder Morgan Inc Com USD 0.01	2,432	2.89
14,180	Oneok Inc Com USD 0.01	704	0.83
55,672	Williams Cos Inc Com USD 1.00	1,592	1.89
	Total United States	76,129	90.40
	Total equities	83,835	99.56

No. of contracts	Underlying exposure	Fair value \$'000	% of net assets value
Financial derivative instruments (30 November 2016: Nil)			
Futures contracts (30 November 2016: Nil)			
4	E Mini Energy Select Sector Futures June 2017	271	(10)
	Total unrealised losses on futures contracts	(10)	(0.01)
	Total financial derivative instruments	(10)	(0.01)

	Fair value \$'000	% of net asset value
Total value of investments	83,825	99.55
Cash[†]	1,282	1.52
Other net liabilities	(898)	(1.07)
Net asset value attributable to redeemable participating shareholders at the end of the financial period	84,209	100.00

[†] Cash holdings of \$1,263,495 are held with State Street Bank and Trust Company. \$18,737 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	83,835	98.09
Other assets	1,635	1.91
Total current assets	85,470	100.00

iShares S&P 500 Energy Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
Sales			Purchases		
12,620	Enbridge Inc Com NPV	525	244,417	Exxon Mobil Corp Com NPV	20,202
4,771	Exxon Mobil Corp Com NPV	391	111,519	Chevron Corp Com USD 0.75	12,073
2,064	Chevron Corp Com USD 0.75	224	82,114	Schlumberger Ltd Com USD 0.01	6,293
18,749	Southwestern Energy Co Com USD 0.01	148	72,672	ConocoPhillips Com USD 0.01	3,453
1,513	Schlumberger Ltd Com USD 0.01	121	34,209	EOG Resources Inc Com USD 0.01	3,293
1,355	ConocoPhillips Com USD 0.01	62	45,030	Occidental Petroleum Corp Com USD 0.20	2,858
615	EOG Resources Inc Com USD 0.01	59	51,136	Halliburton Co Com USD 2.50	2,509
848	Occidental Petroleum Corp Com USD 0.20	55	113,047	Kinder Morgan Inc Com USD 0.01	2,364
923	Halliburton Co Com USD 2.50	47	25,962	Phillips 66 Com USD 0.01	2,064
2,073	Kinder Morgan Inc Com USD 0.01	44	33,046	Anadarko Petroleum Corp Com USD 0.10	1,953
487	Phillips 66 Com USD 0.01	39	9,999	Pioneer Natural Resources Co Com USD 0.01	1,789
597	Anadarko Petroleum Corp Com USD 0.10	38	26,545	Valero Energy Corp Com USD 0.01	1,770
560	Valero Energy Corp Com USD 0.01	38	31,095	Marathon Petroleum Corp Com USD 0.01	1,587
185	Pioneer Natural Resources Co Com USD 0.01	33	25,032	Baker Hughes Inc Com USD 1.00	1,484
605	Marathon Petroleum Corp Com USD 0.01	31	49,913	Williams Cos Inc Com USD 1.00	1,466
508	Baker Hughes Inc Com USD 1.00	30	30,860	Devon Energy Corp Com USD 0.10	1,248
914	Williams Cos Inc Com USD 1.00	26	22,424	Apache Corp Com USD 0.625	1,177
424	Apache Corp Com USD 0.625	22	8,756	Concho Resources Inc Com USD 0.001	1,157
519	Devon Energy Corp Com USD 0.10	21	29,442	TechnipFMC Plc Com USD 1.00	948
145	Concho Resources Inc Com USD 0.001	19	26,965	Noble Energy Inc Com USD 0.01	910
			22,348	National Oilwell Varco Inc Com USD 0.01	822
			15,847	Hess Corp Com USD 1.00	791

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.

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	20,926	13,140
Net gains on financial assets/liabilities at fair value through profit or loss	163,407	15,121
Total gains	184,333	28,261
Operating expenses	(4,040)	(2,579)
Net operating profit	180,293	25,682
Finance costs:		
Interest expense	(24)	(3)
Total finance costs	(24)	(3)
Net profit for the financial period before tax	180,269	25,679
Taxation	(2,864)	(1,848)
Net profit for the financial period after tax	177,405	23,831
Adjustment to align to the valuation methodology as set out in the prospectus	256	527
Increase in net assets attributable to redeemable participating shareholders from operations	177,661	24,358

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	1,724,625	1,030,470
Increase in net assets attributable to redeemable participating shareholders from operations	177,661	24,358
Share transactions:		
Proceeds from issue of redeemable participating shares	409,885	552,268
Payments on redemption of redeemable participating shares	(222,000)	(181,690)
Increase in net assets resulting from share transactions	187,885	370,578
Net assets attributable to redeemable participating shareholders at the end of the financial period	2,090,171	1,425,406

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

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		35,535	9,317
Margin cash account		894	401
Receivables		3,852	11,833
Financial assets at fair value through profit or loss	3	2,051,650	1,768,980
Total current assets		2,091,931	1,790,531
CURRENT LIABILITIES			
Bank overdraft		-	(162)
Payables		(361)	(8,626)
Financial liabilities at fair value through profit or loss	3	(1,399)	(56,862)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,760)	(65,650)
Net assets attributable to redeemable participating shareholders		2,090,171	1,724,881
Adjustment to align to the valuation methodology as set out in the prospectus		-	(256)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	2,090,171	1,724,625

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

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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%)			
Diversified financial services			
46,399	Invesco Ltd Com USD 0.20	1,308	0.06
Insurance			
31,795	XL Group Ltd Com USD 0.01	1,235	0.06
Retail			
8,489	Signet Jewelers Ltd Com USD 0.18	363	0.02
Total Bermuda		2,906	0.14
British Virgin Islands (30 November 2016: 0.04%)			
Apparel retailers			
18,912	Michael Kors Holdings Ltd Com NPV	558	0.03
Total British Virgin Islands		558	0.03
Curacao (30 November 2016: 0.64%)			
Oil & gas services			
152,768	Schlumberger Ltd Com USD 0.01	9,454	0.45
Total Curacao		9,454	0.45
Ireland (30 November 2016: 2.25%)			
Building materials and fixtures			
101,310	Johnson Controls International Plc Com USD 0.01	3,762	0.18
Computers			
66,331	Accenture Plc Com USD 0.0000225	7,342	0.35
29,403	Seagate Technology Plc Com USD 0.00001	1,139	0.05
Electronics			
11,332	Allegion Plc Com USD 0.01	792	0.04
Healthcare products			
146,760	Medtronic Plc Com USD 0.10	11,000	0.53
Insurance			
14,553	Willis Towers Watson Plc Com USD 0.000304635	1,898	0.09
Miscellaneous manufacturers			
49,828	Eaton Corp Plc Com USD 0.01	3,429	0.16
28,355	Ingersoll-Rand Plc Com USD 1.00	2,259	0.11
19,915	Pentair Plc Com USD 0.01	1,173	0.06
Pharmaceuticals			
35,801	Allergan Plc Com USD 0.0033	7,124	0.34
13,206	Mallinckrodt Plc Com USD 0.20	506	0.02
14,771	Perrigo Co Plc Com EUR 0.001	957	0.05
Total Ireland		41,381	1.98
Jersey (30 November 2016: 0.10%)			
Auto parts & equipment			
30,195	Delphi Automotive Plc Com USD 0.01	2,362	0.11
Total Jersey		2,362	0.11

Holding	Investment	Fair value €'000	% of net asset value
Liberia (30 November 2016: 0.07%)			
Leisure time			
17,973	Royal Caribbean Cruises Ltd Com USD 0.01	1,761	0.09
Total Liberia		1,761	0.09
Netherlands (30 November 2016: 0.25%)			
Chemicals			
35,477	LyondellBasell Industries NV Com EUR 0.04	2,540	0.12
Pharmaceuticals			
49,205	Mylan NV Com EUR 0.01	1,706	0.08
Total Netherlands		4,246	0.20
Panama (30 November 2016: 0.12%)			
Leisure time			
43,262	Carnival Corp Com USD 0.01	2,465	0.12
Total Panama		2,465	0.12
Singapore (30 November 2016: 0.35%)			
Semiconductors			
43,472	Broadcom Ltd Com NPV	9,258	0.44
Total Singapore		9,258	0.44
Switzerland (30 November 2016: 0.53%)			
Electronics			
11,977	Garmin Ltd Com CHF 10.00	554	0.02
37,875	TE Connectivity Ltd Com CHF 0.57	2,656	0.13
Insurance			
49,528	Chubb Ltd Com CHF 24.15	6,307	0.30
Oil & gas			
38,625	Transocean Ltd Com CHF 0.10	312	0.02
Total Switzerland		9,829	0.47
United Kingdom (30 November 2016: 0.25%)			
Coal			
50,330	TechnipFMC Plc Com USD 1.00	1,296	0.06
Commercial services			
33,323	Nielsen Holdings Plc Com EUR 0.07	1,140	0.06
Insurance			
27,461	Aon Plc Com USD 0.01	3,197	0.15
Total United Kingdom		5,633	0.27
United States (30 November 2016: 97.60%)			
Advertising			
43,831	Interpublic Group of Cos Inc Com USD 0.10	972	0.05
25,913	Omnicom Group Inc Com USD 0.15	1,929	0.09
Aerospace & defence			
48,111	Arconic Inc Com USD 1.00	1,175	0.06
61,794	Boeing Co Com USD 5.00	10,311	0.49
30,028	General Dynamics Corp Com USD 1.00	5,428	0.26
12,986	Harris Corp Com USD 1.00	1,295	0.06

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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 (cont)			
8,434	L3 Technologies Inc Com USD 0.01	1,265	0.06
27,079	Lockheed Martin Corp Com USD 1.00	6,770	0.32
18,505	Northrop Grumman Corp Com USD 1.00	4,266	0.21
31,793	Raytheon Co Com USD 0.01	4,637	0.22
17,512	Rockwell Collins Inc Com USD 0.01	1,698	0.08
5,056	TransDigm Group Inc Com USD 0.01	1,205	0.06
81,689	United Technologies Corp Com USD 1.00	8,810	0.42
Agriculture			
60,165	Archer-Daniels-Midland Co Com NPV	2,225	0.11
Airlines			
14,048	Alaska Air Group Inc Com USD 0.01	1,088	0.05
56,619	American Airlines Group Inc Com USD 0.01^	2,437	0.12
77,602	Delta Air Lines Inc Com USD 0.0001	3,391	0.16
66,084	Southwest Airlines Co Com USD 1.00	3,531	0.17
32,027	United Continental Holdings Inc Com USD 0.01	2,269	0.11
Apparel retailers			
42,638	Hanesbrands Inc Com USD 0.01^	783	0.04
143,605	Nike Inc Com USD 1.00	6,767	0.32
6,473	Ralph Lauren Corp Com USD 0.01	390	0.02
19,548	Under Armour Inc Com USD 0.000333^	333	0.02
19,445	Under Armour Inc Class 'C' Com USD 0.000333^	309	0.01
35,956	VF Corp Com NPV	1,720	0.08
Auto manufacturers			
423,748	Ford Motor Co Com USD 0.01	4,190	0.20
145,526	General Motors Co Com USD 0.01	4,391	0.21
36,526	Paccar Inc Com USD 1.00	2,045	0.10
Auto parts & equipment			
23,780	BorgWarner Inc Com USD 0.01	899	0.04
26,148	Goodyear Tire & Rubber Co Com NPV	749	0.04
Banks			
1,080,194	Bank of America Corp Com USD 0.01	21,527	1.03
112,243	Bank of New York Mellon Corp Com USD 0.01	4,703	0.22
86,752	BB&T Corp Com USD 5.00	3,213	0.15
51,208	Capital One Financial Corp Com USD 0.01	3,503	0.17
305,511	Citigroup Inc Com USD 0.01	16,448	0.79
55,678	Citizens Financial Group Inc Com USD 0.01	1,688	0.08
17,530	Comerica Inc Com USD 5.00	1,069	0.05
81,956	Fifth Third Bancorp Com NPV	1,730	0.08
39,739	Goldman Sachs Group Inc Com USD 0.01	7,466	0.36
115,962	Huntington Bancshares Inc Com USD 0.01	1,293	0.06
386,365	JPMorgan Chase & Co Com USD 1.00	28,226	1.35
115,527	KeyCorp Com USD 1.00	1,795	0.09
16,237	M&T Bank Corp Com USD 0.50	2,259	0.11
151,911	Morgan Stanley Com USD 0.01	5,639	0.27
23,412	Northern Trust Corp Com USD 1.667	1,821	0.09

Holding	Investment	Fair value €'000	% of net asset value
United States (30 November 2016: 97.60%) (cont)			
Banks (cont)			
51,662	PNC Financial Services Group Inc Com USD 5.00*	5,453	0.26
134,071	Regions Financial Corp Com USD 0.01	1,650	0.08
39,040	State Street Corp Com USD 1.00	2,828	0.13
53,300	SunTrust Banks Inc Com USD 1.00	2,530	0.12
171,294	US Bancorp Com USD 0.01	7,752	0.37
483,172	Wells Fargo & Co Com USD 1.666	21,974	1.05
22,595	Zions Bancorporation Com NPV	805	0.04
Beverages			
20,350	Brown-Forman Corp Com USD 0.15	940	0.05
413,755	Coca-Cola Co Com USD 0.25	16,731	0.80
18,887	Constellation Brands Inc Com USD 0.01	3,069	0.15
20,447	Dr Pepper Snapple Group Inc Com USD 0.01	1,688	0.08
19,955	Molson Coors Brewing Co Com USD 0.01	1,682	0.08
42,244	Monster Beverage Corp Com USD 0.005	1,899	0.09
153,303	PepsiCo Inc Com USD 0.017	15,933	0.76
Biotechnology			
24,361	Alexion Pharmaceuticals Inc Com USD 0.0001	2,124	0.10
79,716	Amgen Inc Com USD 0.0001	11,005	0.53
23,475	Biogen Inc Com USD 0.0005	5,172	0.25
85,222	Celgene Corp Com USD 0.01	8,671	0.41
140,042	Gilead Sciences Inc Com USD 0.001	8,081	0.39
15,622	illumina Inc Com USD 0.01	2,464	0.12
18,909	Incyte Corp Com USD 0.001	2,175	0.10
7,808	Regeneron Pharmaceuticals Inc Com USD 0.001	3,187	0.15
26,795	Vertex Pharmaceuticals Inc Com USD 0.01	2,945	0.14
Building materials and fixtures			
16,843	Fortune Brands Home & Security Inc Com USD 0.01	945	0.05
6,453	Martin Marietta Materials Inc Com USD 0.01	1,286	0.06
38,588	Masco Corp Com USD 1.00	1,278	0.06
13,776	Vulcan Materials Co Com USD 1.00	1,527	0.07
Chemicals			
23,233	Air Products & Chemicals Inc Com USD 1.00	2,976	0.14
12,350	Albemarle Corp Com USD 0.01	1,248	0.06
23,771	CF Industries Holdings Inc Com USD 0.01	569	0.03
120,043	Dow Chemical Co Com USD 2.50	6,614	0.32
15,167	Eastman Chemical Co Com USD 0.01	1,081	0.05
93,140	El du Pont de Nemours & Co Com USD 0.30	6,537	0.31
12,941	FMC Corp Com USD 0.10	867	0.04
8,253	International Flavors & Fragrances Inc Com USD 0.125	1,012	0.05
47,411	Monsanto Co Com USD 0.01	4,951	0.24
37,291	Mosaic Co Com USD 0.01	750	0.03
28,959	PPG Industries Inc Com USD 1.67	2,739	0.13
30,312	Praxair Inc Com USD 0.01	3,566	0.17
8,396	Sherwin-Williams Co Com USD 1.00	2,477	0.12

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Diversified financial services (cont)			
Commercial services				36,514	CME Group Inc Com USD 0.01	3,809	0.18
48,574	Automatic Data Processing Inc Com USD 0.10 [^]	4,422	0.21	41,529	Discover Financial Services Com USD 0.01	2,168	0.10
9,122	Cintas Corp Com NPV	1,021	0.05	28,360	E*Trade Financial Corp Com USD 0.01	873	0.04
28,780	Ecolab Inc Com USD 1.00	3,400	0.16	35,920	Franklin Resources Inc Com USD 0.10	1,335	0.06
12,358	Equifax Inc Com USD 1.25	1,503	0.07	63,252	Intercontinental Exchange Inc Com USD 0.01	3,386	0.16
9,657	Gartner Inc Com USD 0.0005	1,027	0.05	102,148	Mastercard Inc Com USD 0.0001	11,162	0.53
15,638	Global Payments Inc Com NPV	1,274	0.06	12,442	Nasdaq Inc Com USD 0.01	748	0.04
24,045	H&R Block Inc Com NPV	567	0.03	29,916	Navient Corp Com USD 0.01	384	0.02
18,034	Moody's Corp Com USD 0.01	1,900	0.09	13,488	Raymond James Financial Inc Com USD 0.01	867	0.04
120,060	PayPal Holdings Inc Com USD 0.0001	5,574	0.27	84,940	Synchrony Financial Com USD 0.001	2,028	0.10
12,759	Quanta Services Inc Com USD 0.00001	348	0.01	26,137	T Rowe Price Group Inc Com USD 0.20	1,637	0.08
14,220	Robert Half International Inc Com USD 0.001	588	0.03	201,935	Visa Inc Com USD 0.0001	17,101	0.82
26,944	S&P Global Inc Com USD 1.00	3,422	0.16	Electrical components & equipment			
19,498	Total System Services Inc Com USD 0.10	1,033	0.05	4,278	Acuity Brands Inc Com USD 0.01 [^]	620	0.03
8,222	United Rentals Inc Com USD 0.01	795	0.04	25,902	AMETEK Inc Com USD 0.01	1,405	0.07
16,597	Verisk Analytics Inc Com USD 0.001	1,194	0.06	68,524	Emerson Electric Co Com USD 0.50	3,603	0.17
50,637	Western Union Co Com USD 0.01	856	0.04	Electricity			
Computers				66,842	AES Corp Com USD 0.01	694	0.03
566,069	Apple Inc Com USD 0.00001	76,899	3.68	24,983	Alliant Energy Corp Com USD 0.01	921	0.05
65,116	Cognizant Technology Solutions Corp Com USD 0.01	3,875	0.18	25,472	Ameren Corp Com USD 0.01	1,286	0.06
14,105	CSRA Inc Com USD 0.001	378	0.02	53,449	American Electric Power Co Inc Com USD 6.50	3,412	0.16
30,640	DXC Technology Co Com USD 0.01	2,112	0.10	45,138	CenterPoint Energy Inc Com USD 0.01	1,148	0.06
175,702	Hewlett Packard Enterprise Co Com USD 0.01	2,939	0.14	30,117	CMS Energy Corp Com USD 0.01	1,270	0.06
188,516	HP Inc Com USD 0.01	3,145	0.15	32,127	Consolidated Edison Inc Com USD 0.10	2,365	0.11
92,499	International Business Machines Corp Com USD 0.20	12,555	0.60	67,082	Dominion Energy Inc Com NPV	4,818	0.23
32,239	NetApp Inc Com USD 0.001	1,161	0.05	18,981	DTE Energy Co Com NPV	1,849	0.09
13,616	Teradata Corp Com USD 0.01	330	0.02	77,437	Duke Energy Corp Com USD 0.001	5,900	0.28
30,583	Western Digital Corp Com USD 0.01	2,449	0.12	34,484	Edison International Com NPV	2,502	0.12
Cosmetics & personal care				18,910	Entergy Corp Com USD 0.01	1,330	0.06
93,939	Colgate-Palmolive Co Com USD 1.00	6,379	0.30	33,668	Eversource Energy Com USD 5.00	1,858	0.09
50,263	Coty Inc Com USD 0.01	846	0.04	100,014	Exelon Corp Com NPV	3,230	0.16
23,909	Estee Lauder Cos Inc Com USD 0.01	2,002	0.10	45,246	FirstEnergy Corp Com USD 0.10	1,177	0.06
277,950	Procter & Gamble Co Com NPV	21,774	1.04	49,730	NextEra Energy Inc Com USD 0.01	6,255	0.30
Distribution & wholesale				32,719	NRG Energy Inc Com USD 0.01	467	0.02
28,783	Fastenal Co Com USD 0.01 [^]	1,105	0.05	57,723	PG&E Corp Com NPV	3,510	0.17
34,878	LKQ Corp Com USD 0.01	977	0.05	11,241	Pinnacle West Capital Corp Com NPV	883	0.04
5,640	WW Grainger Inc Com USD 0.50	864	0.04	71,491	PPL Corp Com USD 0.01	2,537	0.12
Diversified financial services				53,140	Public Service Enterprise Group Inc Com NPV	2,122	0.10
5,823	Affiliated Managers Group Inc Com USD 0.01	797	0.04	14,969	Scana Corp Com NPV	908	0.04
6,664	Alliance Data Systems Corp Com USD 0.01	1,429	0.07	110,534	Southern Co Com USD 5.00	4,975	0.24
81,615	American Express Co Com USD 0.20	5,584	0.27	33,571	WEC Energy Group Inc Com USD 0.01	1,874	0.09
17,511	Ameriprise Financial Inc Com USD 0.01	1,881	0.09	54,034	Xcel Energy Inc Com USD 2.50	2,302	0.11
12,777	BlackRock Inc Com USD 0.01*	4,650	0.22	Electronics			
9,948	CBOE Holdings Inc Com USD 0.01	764	0.04	34,980	Agilent Technologies Inc Com USD 0.01	1,877	0.09
128,549	Charles Schwab Corp Com USD 0.01	4,430	0.21	33,203	Amphenol Corp Com USD 0.001	2,203	0.11
				101,308	Corning Inc Com USD 0.50	2,622	0.13

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)				Healthcare products (cont)			
Electronics (cont)				29,840	Hologic Inc Com USD 0.01	1,149	0.06
13,923	FLIR Systems Inc Com USD 0.01	469	0.02	9,498	IDEXX Laboratories Inc Com USD 0.10	1,422	0.07
32,399	Fortive Corp Com USD 0.01	1,799	0.09	4,143	Intuitive Surgical Inc Com USD 0.001	3,370	0.16
81,482	Honeywell International Inc Com USD 1.00	9,637	0.46	7,892	Patterson Cos Inc Com USD 0.01	310	0.01
2,952	Mettler-Toledo International Inc Com USD 0.01	1,530	0.07	33,098	Stryker Corp Com USD 0.10	4,208	0.20
10,617	PerkinElmer Inc Com USD 1.00	595	0.03	41,621	Thermo Fisher Scientific Inc Com USD 1.00	6,396	0.31
8,392	Waters Corp Com USD 0.01	1,340	0.06	10,786	Varian Medical Systems Inc Com USD 1.00^	950	0.05
Engineering & construction				21,407	Zimmer Biomet Holdings Inc Com USD 0.01	2,269	0.11
16,049	Fluor Corp Com USD 0.01	640	0.03	Healthcare services			
12,314	Jacobs Engineering Group Inc Com USD 1.00	574	0.03	36,101	Aetna Inc Com USD 0.01	4,651	0.22
Environmental control				27,842	Anthem Inc Com USD 0.01	4,515	0.22
26,404	Republic Services Inc Com USD 0.01	1,494	0.07	17,916	Centene Corp Com USD 0.001	1,157	0.05
8,836	Stericycle Inc Com USD 0.01	642	0.03	27,062	Cigna Corp Com USD 0.25	3,880	0.19
42,137	Waste Management Inc Com USD 0.01	2,732	0.13	17,880	DaVita Inc Com USD 0.001	1,054	0.05
Food				12,500	Envision Healthcare Corp Com USD 0.01	607	0.03
20,795	Campbell Soup Co Com USD 0.0375	1,066	0.05	31,973	HCA Healthcare Inc Com USD 0.01	2,329	0.11
43,975	Conagra Brands Inc Com USD 5.00	1,507	0.07	16,086	Humana Inc Com USD 0.166	3,322	0.16
63,360	General Mills Inc Com USD 0.10	3,197	0.15	10,566	Laboratory Corp of America Holdings Com USD 0.10	1,306	0.06
15,662	Hershey Co Com USD 1.00	1,605	0.08	14,791	Quest Diagnostics Inc Com USD 0.01	1,431	0.07
27,128	Hormel Foods Corp Com USD 0.01465	811	0.04	103,807	UnitedHealth Group Inc Com USD 0.01	16,171	0.77
12,996	JM Smucker Co Com NPV	1,478	0.07	9,391	Universal Health Services Inc Com USD 0.01	949	0.05
26,807	Kellogg Co Com USD 0.25	1,707	0.08	Holding companies - diversified operations			
64,169	Kraft Heinz Co Com USD 0.01	5,261	0.25	36,235	Leucadia National Corp Com USD 1.00	786	0.04
99,143	Kroger Co Com USD 1.00	2,626	0.13	Home builders			
11,810	McCormick & Co Inc Com NPV	1,094	0.05	37,176	DR Horton Inc Com USD 0.01	1,081	0.05
162,742	Mondelez International Inc Com NPV	6,743	0.32	21,231	Lennar Corp Com USD 0.10	969	0.05
55,754	Sysco Corp Com USD 1.00	2,705	0.13	29,498	PulteGroup Inc Com USD 0.01	594	0.03
31,083	Tyson Foods Inc Com USD 0.10	1,585	0.08	Home furnishings			
31,787	Whole Foods Market Inc Com NPV	989	0.05	15,114	Leggett & Platt Inc Com USD 0.01	699	0.03
Forest products & paper				8,343	Whirlpool Corp Com USD 1.00^	1,377	0.07
44,369	International Paper Co Com USD 1.00	2,086	0.10	Hotels			
Gas				34,745	Marriott International Inc Com USD 0.01	3,326	0.16
32,712	NiSource Inc Com USD 0.01	758	0.04	12,681	Wyndham Worldwide Corp Com USD 0.01	1,139	0.05
27,067	Sempra Energy Com NPV	2,804	0.13	8,576	Wynn Resorts Ltd Com USD 0.01	982	0.05
Hand & machine tools				Household goods & home construction			
6,506	Snap-on Inc Com USD 1.00	935	0.04	8,891	Avery Dennison Corp Com USD 1.00	666	0.03
16,428	Stanley Black & Decker Inc Com USD 2.50	2,011	0.10	27,128	Church & Dwight Co Inc Com USD 1.00	1,246	0.06
Healthcare products				13,606	Clorox Co Com USD 1.00	1,643	0.08
185,298	Abbott Laboratories Com NPV	7,524	0.36	39,083	Kimberly-Clark Corp Com USD 1.25	4,509	0.22
49,965	Baxter International Inc Com USD 1.00	2,635	0.13	Household products			
22,679	Becton Dickinson and Co Com USD 1.00	3,817	0.18	53,593	Newell Brands Inc Com USD 1.00	2,524	0.12
146,541	Boston Scientific Corp Com USD 0.01	3,523	0.17	Insurance			
5,512	Cooper Cos Inc Com USD 0.10	1,072	0.05	42,224	Aflac Inc Com USD 0.10^	2,830	0.14
7,708	CR Bard Inc Com USD 0.25	2,107	0.10	38,107	Allstate Corp Com USD 0.01	2,926	0.14
64,997	Danaher Corp Com USD 0.01	4,910	0.23	103,589	American International Group Inc Com USD 2.50	5,862	0.28
25,533	Dentsply Sirona Inc Com USD 0.01	1,442	0.07	19,770	Arthur J Gallagher & Co Com USD 1.00	997	0.05
23,115	Edwards Lifesciences Corp Com USD 1.00	2,365	0.11	5,531	Assurant Inc Com USD 0.01	482	0.02
8,932	Henry Schein Inc Com USD 0.01	1,461	0.07				

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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)			
205,284	Berkshire Hathaway Inc Com USD 0.0033^	30,173	1.44
15,046	Cincinnati Financial Corp Com USD 2.00	938	0.05
42,376	Hartford Financial Services Group Inc Com USD 0.01	1,861	0.09
23,076	Lincoln National Corp Com NPV	1,334	0.06
30,901	Loews Corp Com USD 0.01	1,296	0.06
58,108	Marsh & McLennan Cos Inc Com USD 1.00	4,008	0.19
117,015	MetLife Inc Com USD 0.01	5,264	0.25
28,356	Principal Financial Group Inc Com USD 0.01	1,586	0.08
63,735	Progressive Corp Com USD 1.00	2,405	0.12
45,645	Prudential Financial Inc Com USD 0.01	4,256	0.20
12,635	Torchmark Corp Com USD 1.00	848	0.04
29,697	Travelers Cos Inc Com NPV	3,297	0.16
25,712	Unum Group Com USD 0.10	1,029	0.05
Internet			
31,726	Alphabet Inc Class 'C' Com USD 0.001	27,222	1.30
32,050	Alphabet Inc Com USD 0.001	28,134	1.35
42,725	Amazon.com Inc Com USD 0.01	37,790	1.81
108,033	eBay Inc Com USD 0.001	3,295	0.16
12,573	Expedia Inc Com USD 0.001	1,608	0.08
6,899	F5 Networks Inc Com NPV	786	0.04
254,108	Facebook Inc Com USD 0.000006	34,226	1.64
46,530	Netflix Inc Com USD 0.001	6,747	0.32
5,299	Priceline Group Inc Com USD 0.008	8,845	0.42
66,632	Symantec Corp Com USD 0.01	1,796	0.08
12,836	TripAdvisor Inc Com USD 0.001^	440	0.02
10,387	VeriSign Inc Com USD 0.001	833	0.04
94,684	Yahoo! Inc Com USD 0.001	4,237	0.20
Iron & steel			
34,221	Nucor Corp Com USD 0.40	1,768	0.08
Leisure time			
19,530	Harley-Davidson Inc Com USD 0.01^	921	0.04
Machinery - diversified			
16,603	Cummins Inc Com USD 2.50	2,328	0.11
31,088	Deere & Co Com USD 1.00	3,386	0.16
13,693	Flowserve Corp Com USD 1.25	591	0.03
14,241	Rockwell Automation Inc Com USD 1.00	2,010	0.10
10,421	Roper Technologies Inc Com USD 0.01	2,105	0.10
20,446	Xylem Inc Com USD 0.01	948	0.04
Machinery, construction & mining			
62,776	Caterpillar Inc Com USD 1.00^	5,886	0.28
Media			
40,809	CBS Corp Com USD 0.001	2,218	0.11
23,391	Charter Communications Inc Com USD 0.001	7,188	0.34
510,271	Comcast Corp Com USD 0.01	18,918	0.90
24,922	Discovery Communications Inc Class 'C' Com USD 0.01	572	0.03

Holding	Investment	Fair value €'000	% of net asset value
United States (30 November 2016: 97.60%) (cont)			
Media (cont)			
14,745	Discovery Communications Inc Com USD 0.01	347	0.02
24,235	DISH Network Corp Com USD 0.01	1,374	0.07
14,024	News Corp Class 'B' Com USD 0.01	171	0.01
38,886	News Corp Com USD 0.01	463	0.02
10,062	Scripps Networks Interactive Inc Com USD 0.01	593	0.03
24,916	Tegna Inc Com USD 1.00	526	0.02
85,046	Time Warner Inc Com USD 0.01	7,524	0.36
52,067	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	1,246	0.06
110,992	Twenty-First Century Fox Inc Com USD 0.01	2,677	0.13
35,473	Viacom Inc Com USD 0.001	1,097	0.05
158,358	Walt Disney Co Com USD 0.01	15,201	0.73
Mining			
159,888	Freeport-McMoRan Inc Com USD 0.10	1,634	0.08
57,530	Newmont Mining Corp Com USD 1.60	1,747	0.08
Miscellaneous manufacturers			
64,383	3M Co Com USD 0.01	11,707	0.56
16,660	Dover Corp Com USD 1.00	1,223	0.06
945,653	General Electric Co Com USD 0.06	23,025	1.10
34,399	Illinois Tool Works Inc Com USD 0.01	4,320	0.20
14,459	Parker-Hannifin Corp Com USD 0.50	2,025	0.10
28,639	Textron Inc Com USD 0.125	1,217	0.06
Office & business equipment			
92,966	Xerox Corp Com USD 1.00	585	0.03
Oil & gas			
59,746	Anadarko Petroleum Corp Com USD 0.10	2,685	0.13
39,394	Apache Corp Com USD 0.625	1,638	0.08
49,131	Cabot Oil & Gas Corp Com USD 0.10	969	0.05
79,687	Chesapeake Energy Corp Com USD 0.01^	358	0.02
204,259	Chevron Corp Com USD 0.75	18,796	0.90
10,799	Cimarex Energy Co Com USD 0.01	1,033	0.05
15,622	Concho Resources Inc Com USD 0.001	1,761	0.08
134,362	ConocoPhillips Com USD 0.01	5,340	0.25
54,067	Devon Energy Corp Com USD 0.10	1,634	0.08
61,618	EOG Resources Inc Com USD 0.01	4,949	0.24
17,554	EQT Corp Com NPV	863	0.04
447,797	Exxon Mobil Corp Com NPV	32,057	1.53
11,247	Helmerich & Payne Inc Com USD 0.10	527	0.02
28,906	Hess Corp Com USD 1.00	1,180	0.06
87,547	Marathon Oil Corp Com USD 1.00	1,014	0.05
54,717	Marathon Petroleum Corp Com USD 0.01	2,532	0.12
16,153	Murphy Oil Corp Com USD 1.00^	351	0.02
21,970	Newfield Exploration Co Com USD 0.01	634	0.03
46,693	Noble Energy Inc Com USD 0.01	1,191	0.06
83,003	Occidental Petroleum Corp Com USD 0.20	4,350	0.21
48,535	Phillips 66 Com USD 0.01	3,285	0.16
17,853	Pioneer Natural Resources Co Com USD 0.01	2,649	0.13

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value
Equities (30 November 2016: 102.37%) (cont)			
United States (30 November 2016: 97.60%) (cont)			
Oil & gas (cont)			
22,099	Range Resources Corp Com USD 0.01	453	0.02
12,817	Tesoro Corp Com USD 0.167	949	0.04
47,698	Valero Energy Corp Com USD 0.01	2,607	0.12
Oil & gas services			
44,390	Baker Hughes Inc Com USD 1.00	2,177	0.10
92,088	Halliburton Co Com USD 2.50	3,701	0.18
42,147	National Oilwell Varco Inc Com USD 0.01^	1,224	0.06
Packaging & containers			
37,362	Ball Corp Com NPV	1,359	0.07
20,572	Sealed Air Corp Com USD 0.10	813	0.04
26,725	WestRock Co Com USD 0.01	1,293	0.06
Pharmaceuticals			
174,602	AbbVie Inc Com USD 0.01	10,251	0.49
17,512	AmerisourceBergen Corp Com USD 0.01	1,429	0.07
177,952	Bristol-Myers Squibb Co Com USD 0.10	8,538	0.41
35,508	Cardinal Health Inc Com NPV	2,346	0.11
102,970	Eli Lilly & Co Com NPV	7,286	0.35
65,470	Express Scripts Holding Co Com USD 0.01	3,479	0.17
293,531	Johnson & Johnson Com USD 1.00	33,477	1.60
24,047	McKesson Corp Com USD 0.01	3,488	0.17
19,661	Mead Johnson Nutrition Co Com USD 0.01	1,563	0.07
294,528	Merck & Co Inc Com USD 0.50	17,054	0.81
646,053	Pfizer Inc Com USD 0.05	18,758	0.90
52,793	Zoetis Inc Com USD 0.01	2,924	0.14
Pipelines			
206,552	Kinder Morgan Inc Com USD 0.01	3,446	0.17
20,928	Oneok Inc Com USD 0.01	925	0.04
87,212	Williams Cos Inc Com USD 1.00	2,218	0.11
Real estate investment & services			
31,628	CBRE Group Inc Com USD 0.01	981	0.05
Real estate investment trusts			
9,380	Alexandria Real Estate Equities Inc Reits USD 0.01	973	0.05
45,712	American Tower Corp Reits USD 0.01	5,333	0.25
18,120	Apartment Investment & Management Co Reits USD 0.01	692	0.03
15,013	AvalonBay Communities Inc Reits USD 0.01	2,553	0.12
16,663	Boston Properties Inc Reits USD 0.01	1,798	0.09
38,873	Crown Castle International Corp Reits USD 0.01	3,514	0.17
16,182	Digital Realty Trust Inc Reits USD 0.01	1,701	0.08
8,383	Equinix Inc Reits USD 0.001	3,288	0.16
42,356	Equity Residential Reits USD 0.01	2,452	0.12
7,099	Essex Property Trust Inc Reits USD 0.0001	1,622	0.08
13,171	Extra Space Storage Inc Reits USD 0.01	907	0.04
7,277	Federal Realty Investment Trust Reits USD 0.01	794	0.04
63,621	GGP Inc Reits USD 0.01	1,261	0.06
48,848	HCP Inc Reits USD 1.00	1,361	0.07

Holding	Investment	Fair value €'000	% of net asset value
United States (30 November 2016: 97.60%) (cont)			
Real estate investment trusts (cont)			
80,915	Host Hotels & Resorts Inc Reits USD 0.01	1,294	0.06
26,927	Iron Mountain Inc Reits USD 0.01	836	0.04
42,451	Kimco Realty Corp Reits USD 0.01	662	0.03
14,148	Macerich Co Reits USD 0.01	722	0.03
12,087	Mid-America Apartment Communities Inc Reits USD 0.01	1,096	0.05
57,054	Prologis Inc Reits USD 0.01	2,818	0.13
16,017	Public Storage Reits USD 0.10	3,067	0.15
31,669	Realty Income Corp Reits USD 1.00	1,547	0.07
15,643	Regency Centers Corp Reits USD 0.01	847	0.04
35,422	Simon Property Group Inc Reits USD 0.0001	4,859	0.23
10,539	SL Green Realty Corp Reits USD 0.01	947	0.05
27,756	UDR Inc Reits USD 0.01	953	0.05
36,110	Ventas Inc Reits USD 0.25	2,135	0.10
19,435	Vornado Realty Trust Reits USD 0.04	1,593	0.08
38,608	Welltower Inc Reits USD 1.00	2,491	0.12
78,159	Weyerhaeuser Co Reits USD 1.25	2,291	0.11
Retail			
7,781	Advance Auto Parts Inc Com USD 0.0001	925	0.04
7,110	AutoNation Inc Com USD 0.01^	250	0.01
3,016	AutoZone Inc Com USD 0.01	1,625	0.08
17,083	Bed Bath & Beyond Inc Com USD 0.01	523	0.02
30,606	Best Buy Co Inc Com USD 0.10	1,617	0.08
19,503	CarMax Inc Com USD 0.50^	1,090	0.05
3,289	Chipotle Mexican Grill Inc Com USD 0.01	1,396	0.07
29,331	Coach Inc Com USD 0.01	1,205	0.06
46,648	Costco Wholesale Corp Com USD 0.005	7,485	0.36
114,552	CVS Health Corp Com USD 0.01	7,827	0.37
12,356	Darden Restaurants Inc Com NPV	977	0.05
27,615	Dollar General Corp Com USD 0.875	1,802	0.09
24,331	Dollar Tree Inc Com USD 0.01	1,681	0.08
15,231	Foot Locker Inc Com USD 0.01^	805	0.04
20,847	Gap Inc Com USD 0.05	417	0.02
16,164	Genuine Parts Co Com USD 1.00	1,331	0.06
131,467	Home Depot Inc Com USD 0.05	17,947	0.86
21,105	Kohl's Corp Com USD 0.01	721	0.03
26,226	L Brands Inc Com USD 0.50	1,203	0.06
92,071	Lowe's Cos Inc Com USD 0.50	6,450	0.31
32,126	Macy's Inc Com USD 0.01	671	0.03
88,166	McDonald's Corp Com USD 0.01	11,831	0.57
14,586	Nordstrom Inc Com NPV	542	0.03
9,580	O'Reilly Automotive Inc Com USD 0.01	2,062	0.10
8,455	PVH Corp Com USD 1.00	797	0.04
42,632	Ross Stores Inc Com USD 0.01	2,423	0.12
67,771	Staples Inc Com USD 0.0006	547	0.03
159,961	Starbucks Corp Com USD 0.001^	9,049	0.43
60,014	Target Corp Com USD 0.0833	2,943	0.14
11,304	Tiffany & Co Com USD 0.01^	874	0.04

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value €'000	% of net asset value	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)			
Retail (cont)				836,107 Microsoft Corp Com USD 0.00000625 51,929 2.48			
70,122	TJX Cos Inc Com USD 1.00	4,690	0.22	320,560	Oracle Corp Com USD 0.01	12,939	0.62
14,139	Tractor Supply Co Com USD 0.008	693	0.03	35,189	Paychex Inc Com USD 0.01	1,854	0.09
6,445	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	1,747	0.08	19,958	Red Hat Inc Com USD 0.0001	1,590	0.08
161,232	Wal-Mart Stores Inc Com USD 0.10	11,270	0.54	72,460	Salesforce.com Inc Com USD 0.001	5,776	0.28
94,172	Walgreens Boots Alliance Inc Com USD 0.01	6,785	0.32	16,190	Synopsys Inc Com USD 0.01	1,078	0.05
38,465	Yum! Brands Inc Com NPV	2,485	0.12	Telecommunications			
Savings & loans				664,913 AT&T Inc Com USD 1.00^ 22,783 1.09			
30,726	People's United Financial Inc Com USD 0.01^	453	0.02	59,457 CenturyLink Inc Com USD 1.00 1,319 0.06			
Semiconductors				545,725 Cisco Systems Inc Com USD 0.001 15,302 0.73			
81,392	Advanced Micro Devices Inc Com USD 0.01	810	0.04	38,117 Juniper Networks Inc Com USD 0.00001 994 0.05			
38,901	Analog Devices Inc Com USD 0.167	2,967	0.14	31,425 Level 3 Communications Inc Com USD 0.01 1,663 0.08			
118,031	Applied Materials Inc Com USD 0.01	4,816	0.23	16,467 Motorola Solutions Inc Com USD 0.01 1,224 0.06			
512,921	Intel Corp Com USD 0.001	16,471	0.79	441,417 Verizon Communications Inc Com USD 0.10 18,308 0.88			
17,130	KLA-Tencor Corp Com USD 0.001	1,584	0.08	Textile			
16,912	Lam Research Corp Com USD 0.001	2,334	0.11	6,511 Mohawk Industries Inc Com USD 0.01 1,386 0.07			
23,231	Microchip Technology Inc Com USD 0.001^	1,721	0.08	Tobacco			
117,978	Micron Technology Inc Com USD 0.10	3,228	0.15	208,094 Altria Group Inc Com USD 0.333 13,960 0.67			
63,550	NVIDIA Corp Com USD 0.001	8,158	0.39	168,072 Philip Morris International Inc Com NPV 17,906 0.86			
15,566	Qorvo Inc Com USD 0.0001	1,079	0.05	89,385 Reynolds American Inc Com USD 0.0001 5,346 0.25			
156,949	Qualcomm Inc Com USD 0.0001	7,993	0.38	Toys			
20,354	Skyworks Solutions Inc Com USD 0.25	1,926	0.09	12,698 Hasbro Inc Com USD 0.50 1,189 0.06			
107,341	Texas Instruments Inc Com USD 1.00	7,874	0.38	35,989 Mattel Inc Com USD 1.00 733 0.03			
27,383	Xilinx Inc Com USD 0.01	1,625	0.08	Transportation			
Software				15,560 CH Robinson Worldwide Inc Com USD 0.10 927 0.04			
74,572	Activision Blizzard Inc Com USD 0.000001	3,885	0.19	98,970 CSX Corp Com USD 1.00 4,768 0.23			
53,840	Adobe Systems Inc Com USD 0.0001	6,792	0.32	19,882 Expeditors International of Washington Inc Com USD 0.01 944 0.04			
17,648	Akamai Technologies Inc Com USD 0.01	740	0.03	26,232 FedEx Corp Com USD 0.10 4,522 0.22			
20,173	Autodesk Inc Com USD 0.01	2,005	0.10	9,372 JB Hunt Transport Services Inc Com USD 0.01 711 0.03			
30,769	CA Inc Com USD 0.10	869	0.04	11,713 Kansas City Southern Com USD 0.01 991 0.05			
32,631	Cerner Corp Com USD 0.01	1,896	0.09	31,506 Norfolk Southern Corp Com USD 1.00 3,475 0.17			
16,641	Citrix Systems Inc Com USD 0.001	1,221	0.06	6,326 Ryder System Inc Com USD 0.50 374 0.02			
33,608	Electronic Arts Inc Com USD 0.01	3,387	0.16	88,724 Union Pacific Corp Com USD 2.50 8,703 0.42			
35,091	Fidelity National Information Services Inc Com USD 0.01	2,680	0.13	73,826 United Parcel Service Inc Com USD 0.01 6,957 0.33			
23,935	Fiserv Inc Com USD 0.01	2,667	0.13	Water			
25,293	Intuit Inc Com USD 0.01	3,163	0.15	18,979 American Water Works Co Inc Com USD 0.01 1,320 0.06			
Total United States						1,896,607	90.74
Total equities						1,986,460	95.04

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	2,144,846,001	USD	2,339,287,015	2,080,290,809	02/06/2017	64,555	3.09
EUR	2,074,669,570	USD	2,337,314,439	2,074,853,740	05/07/2017	(184)	(0.01)

iShares S&P 500 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised (loss)/gain €'000	% of net asset value
Financial derivative instruments (30 November 2016: (3.10%)) (cont)							
Forward currency contracts** (30 November 2016: (3.11%)) (cont)							
USD	89,790,815	EUR	81,064,527	79,849,546	02/06/2017	(1,215)	(0.06)
Total unrealised gains on forward currency contracts						64,555	3.09
Total unrealised losses on forward currency contracts						(1,399)	(0.07)
Net unrealised gains on forward currency contracts						63,156	3.02

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value	
Futures contracts (30 November 2016: 0.01%)				
379	S&P 500 E Mini Index Futures June 2017	39,997	635	0.03
Total unrealised gains on futures contracts		635	0.03	
Total financial derivative instruments		63,791	3.05	

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,986,460	95.02
Exchange traded financial derivative instruments	635	0.03
Over-the-counter financial derivative instruments	64,555	3.02
Other assets	40,281	1.93
Total current assets	2,091,931	100.00

	Fair value €'000	% of net asset value
Total value of investments	2,050,251	98.09
Cash[†]	36,429	1.74
Other net assets	3,491	0.17
Net asset value attributable to redeemable participating shareholders at the end of the financial period	2,090,171	100.00

[†] Cash holdings of €35,534,567 are held with State Street Bank and Trust Company. €893,942 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

iShares S&P 500 EUR Hedged UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
Sales			Purchases		
91,304	Apple Inc Com USD 0.00001	11,356	126,006	Apple Inc Com USD 0.00001	14,925
115,311	Microsoft Corp Com USD 0.0000063	6,977	182,982	Microsoft Corp Com USD 0.0000063	10,969
43,221	Johnson & Johnson Com USD 1.00	4,817	98,134	Exxon Mobil Corp Com NPV	8,015
59,173	Exxon Mobil Corp Com NPV	4,651	9,562	Amazon.com Inc Com USD 0.01	7,315
5,643	Amazon.com Inc Com USD 0.01	4,512	65,123	Johnson & Johnson Com USD 1.00	7,289
55,860	JPMorgan Chase & Co Com USD 1.00	4,471	86,034	JPMorgan Chase & Co Com USD 1.00	7,095
35,375	Facebook Inc Com USD 0.000006	4,417	45,204	Berkshire Hathaway Inc Com USD 0.0033	7,093
27,102	Berkshire Hathaway Inc Com USD 0.0033	4,147	58,456	Facebook Inc Com USD 0.000006	7,055
140,800	General Electric Co Com USD 0.06	3,927	202,939	General Electric Co Com USD 0.06	5,935
46,697	Procter & Gamble Co Com NPV	3,814	150,661	AT&T Inc Com USD 1.00	5,929
164,854	Bank of America Corp Com USD 0.01	3,521	7,228	Alphabet Inc Com USD 0.001	5,658
67,643	Wells Fargo & Co Com USD 1.666	3,458	103,433	Wells Fargo & Co Com USD 1.666	5,505
89,491	AT&T Inc Com USD 1.00	3,343	65,531	Procter & Gamble Co Com NPV	5,362
4,219	Alphabet Inc Class 'C' Com USD 0.001	3,314	6,806	Alphabet Inc Class 'C' Com USD 0.001	5,172
3,871	Alphabet Inc Com USD 0.001	3,139	231,602	Bank of America Corp Com USD 0.01	5,071
73,830	Enbridge Inc Com NPV	2,894	45,154	Chevron Corp Com USD 0.75	4,836
25,730	Chevron Corp Com USD 0.75	2,646	97,644	Verizon Communications Inc Com USD 0.10	4,728
47,452	Citigroup Inc Com USD 0.01	2,635	134,032	Pfizer Inc Com USD 0.05	4,204
19,607	Home Depot Inc Com USD 0.05	2,615	113,980	Intel Corp Com USD 0.001	3,877
54,763	Comcast Corp Com USD 0.01	2,543	29,229	Home Depot Inc Com USD 0.05	3,872

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.

iShares S&P 500 Financials Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	6,759	106
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	12,013	(80)
Total gains	18,772	26
Operating expense	(566)	(6)
Net operating profit	18,206	20
Finance costs:		
Interest expense	(3)	-
Total finance costs	(3)	-
Net profit for the financial period before tax	18,203	20
Taxation	(963)	(15)
Net profit for the financial period after tax	17,240	5
Adjustment to align to the valuation methodology as set out in the prospectus*	101	-
Increase in net assets attributable to redeemable participating shareholders from operations	17,341	5

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	550,508	2,492
Increase in net assets attributable to redeemable participating shareholders from operations	17,341	5
Share transactions:		
Proceeds from issue of redeemable participating shares	520,409	8,469
Payments on redemption of redeemable participating shares	(264,211)	-
Increase in net assets resulting from share transactions	256,198	8,469
Net assets attributable to redeemable participating shareholders at the end of the financial period	824,047	10,966

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

iShares S&P 500 Financials Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		5,115	1,319
Margin cash account		398	-
Receivables		8,707	47,482
Financial assets at fair value through profit or loss	3	817,688	548,569
Total current assets		831,908	597,370
CURRENT LIABILITIES			
Margin cash account		-	(108)
Payables		(7,634)	(46,653)
Financial liabilities at fair value through profit or loss	3	(227)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(7,861)	(46,761)
Net assets attributable to redeemable participating shareholders		824,047	550,609
Adjustment to align to the valuation methodology as set out in the prospectus		-	(101)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	824,047	550,508

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

iShares S&P 500 Financials Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
116,157	Invesco Ltd Com USD 0.20	3,682	0.45
Insurance			
77,859	XL Group Ltd Com USD 0.01	3,402	0.41
Total Bermuda		7,084	0.86
Ireland (30 November 2016: 0.58%)			
Insurance			
36,908	Willis Towers Watson Plc Com USD 0.000304635	5,412	0.66
Total Ireland		5,412	0.66
Switzerland (30 November 2016: 2.13%)			
Insurance			
133,415	Chubb Ltd Com CHF 24.15 [^]	19,104	2.32
Total Switzerland		19,104	2.32
United Kingdom (30 November 2016: 1.09%)			
Insurance			
75,646	Aon Plc Com USD 0.01	9,903	1.20
Total United Kingdom		9,903	1.20
United States (30 November 2016: 95.00%)			
Banks			
2,897,454	Bank of America Corp Com USD 0.01	64,932	7.88
302,482	Bank of New York Mellon Corp Com USD 0.01	14,253	1.73
233,273	BB&T Corp Com USD 5.00	9,716	1.18
138,575	Capital One Financial Corp Com USD 0.01	10,659	1.29
799,389	Citigroup Inc Com USD 0.01 [^]	48,395	5.87
147,336	Citizens Financial Group Inc Com USD 0.01	5,024	0.61
49,193	Comerica Inc Com USD 5.00	3,373	0.41
216,979	Fifth Third Bancorp Com NPV	5,151	0.63
106,036	Goldman Sachs Group Inc Com USD 0.01	22,401	2.72
307,500	Huntington Bancshares Inc Com USD 0.01	3,856	0.47
1,026,009	JPMorgan Chase & Co Com USD 1.00	84,287	10.23
306,535	KeyCorp Com USD 1.00	5,355	0.65
44,775	M&T Bank Corp Com USD 0.50	7,006	0.85
413,484	Morgan Stanley Com USD 0.01	17,259	2.09
61,176	Northern Trust Corp Com USD 1.667	5,349	0.65
139,489	PNC Financial Services Group Inc Com USD 5.00 [*]	16,557	2.01

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 95.00%) (cont)			
Banks (cont)			
355,576	Regions Financial Corp Com USD 0.01	4,921	0.60
103,831	State Street Corp Com USD 1.00	8,458	1.03
140,722	SunTrust Banks Inc Com USD 1.00	7,510	0.91
458,135	US Bancorp Com USD 0.01	23,315	2.83
1,296,044	Wells Fargo & Co Com USD 1.666	66,280	8.04
58,020	Zions Bancorporation Com NPV	2,325	0.28
Commercial services			
47,438	Moody's Corp Com USD 0.01	5,619	0.68
74,285	S&P Global Inc Com USD 1.00	10,609	1.29
Diversified financial services			
15,393	Affiliated Managers Group Inc Com USD 0.01	2,368	0.29
220,867	American Express Co Com USD 0.20	16,993	2.06
45,779	Ameriprise Financial Inc Com USD 0.01	5,530	0.67
34,841	BlackRock Inc Com USD 0.01 [*]	14,258	1.73
27,332	CBOE Holdings Inc Com USD 0.01 [^]	2,361	0.29
346,056	Charles Schwab Corp Com USD 0.01 [^]	13,410	1.63
97,569	CME Group Inc Com USD 0.01	11,444	1.39
113,081	Discover Financial Services Com USD 0.01	6,638	0.80
77,752	E*Trade Financial Corp Com USD 0.01	2,691	0.33
99,562	Franklin Resources Inc Com USD 0.10	4,161	0.50
171,280	Intercontinental Exchange Inc Com USD 0.01	10,309	1.25
32,491	Nasdaq Inc Com USD 0.01	2,198	0.27
89,925	Navient Corp Com USD 0.01	1,297	0.16
36,943	Raymond James Financial Inc Com USD 0.01	2,670	0.32
224,736	Synchrony Financial Com USD 0.001	6,034	0.73
70,599	T Rowe Price Group Inc Com USD 0.20	4,973	0.60
Holding companies - diversified operations			
92,087	Leucadia National Corp Com USD 1.00	2,246	0.27
Insurance			
117,352	Aflac Inc Com USD 0.10	8,846	1.07
105,376	Allstate Corp Com USD 0.01	9,098	1.10
253,418	American International Group Inc Com USD 2.50	16,125	1.96
50,196	Arthur J Gallagher & Co Com USD 1.00	2,848	0.35
17,049	Assurant Inc Com USD 0.01	1,670	0.20
544,475	Berkshire Hathaway Inc Com USD 0.0033	89,991	10.92
42,471	Cincinnati Financial Corp Com USD 2.00	2,976	0.36
109,338	Hartford Financial Services Group Inc Com USD 0.01	5,400	0.66
65,892	Lincoln National Corp Com NPV	4,282	0.52
78,363	Loews Corp Com USD 0.01	3,696	0.45
146,990	Marsh & McLennan Cos Inc Com USD 1.00	11,401	1.38

iShares S&P 500 Financials Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.61%) (cont)			
United States (30 November 2016: 95.00%) (cont)			
Insurance (cont)			
315,163	MetLife Inc Com USD 0.01	15,944	1.93
75,700	Principal Financial Group Inc Com USD 0.01	4,762	0.58
165,037	Progressive Corp Com USD 1.00	7,002	0.85
123,315	Prudential Financial Inc Com USD 0.01	12,930	1.57
31,485	Torchmark Corp Com USD 1.00	2,377	0.29
81,700	Travelers Cos Inc Com NPV	10,200	1.24
66,344	Unum Group Com USD 0.10	2,984	0.36
Savings & loans			
88,250	People's United Financial Inc Com USD 0.01 [^]	1,462	0.18
Total United States		776,185	94.19
Total equities		817,688	99.23

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

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	817,688	98.29
Other assets	14,220	1.71
Total current assets	831,908	100.00

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
Financial derivative instruments (30 November 2016: 0.04%)			
Futures contracts (30 November 2016: 0.04%)			
74	E Mini Financial Sector Futures June 2017	5,512	(227) (0.03)
Total unrealised losses on futures contracts		(227)	(0.03)
Total financial derivative instruments		(227)	(0.03)

	Fair value \$'000	% of net assets value
Total value of investments	817,461	99.20
Cash[†]	5,513	0.67
Other net assets	1,073	0.13
Net asset value attributable to redeemable participating shareholders at the end of the financial period	824,047	100.00

[†] Cash holdings of \$5,114,590 are held with State Street Bank and Trust Company. \$398,317 is held as security for futures contracts with Morgan Stanley & Co International Plc.

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

* Investments in related party.

iShares S&P 500 Financials Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
173,390	Berkshire Hathaway Inc Com USD 0.0033	28,741	343,643	Berkshire Hathaway Inc Com USD 0.0033	56,744
327,183	JPMorgan Chase & Co Com USD 1.00	28,428	641,039	JPMorgan Chase & Co Com USD 1.00	55,959
413,036	Wells Fargo & Co Com USD 1.666	22,898	813,756	Wells Fargo & Co Com USD 1.666	45,182
924,034	Bank of America Corp Com USD 0.01	21,647	1,809,495	Bank of America Corp Com USD 0.01	42,459
279,631	Citigroup Inc Com USD 0.01	16,636	506,042	Citigroup Inc Com USD 0.01	30,285
34,393	Goldman Sachs Group Inc Com USD 0.01	7,990	66,038	Goldman Sachs Group Inc Com USD 0.01	15,701
146,554	US Bancorp Com USD 0.01	7,689	286,949	US Bancorp Com USD 0.01	15,058
118,384	American International Group Inc Com USD 2.50	7,419	258,212	Morgan Stanley Com USD 0.01	11,333
134,587	Morgan Stanley Com USD 0.01	5,853	84,265	Chubb Ltd Com CHF 24.15	11,287
42,544	Chubb Ltd Com CHF 24.15	5,789	170,892	American International Group Inc Com USD 2.50	10,974
69,816	American Express Co Com USD 0.20	5,418	199,166	MetLife Inc Com USD 0.01	10,660
44,848	PNC Financial Services Group Inc Com USD 5.00*	5,407	137,200	American Express Co Com USD 0.20	10,647
100,367	MetLife Inc Com USD 0.01	5,266	87,564	PNC Financial Services Group Inc Com USD 5.00*	10,587
95,663	Bank of New York Mellon Corp Com USD 0.01	4,491	218,981	Charles Schwab Corp Com USD 0.01	8,957
110,005	Charles Schwab Corp Com USD 0.01	4,384	187,925	Bank of New York Mellon Corp Com USD 0.01	8,873
40,243	Prudential Financial Inc Com USD 0.01	4,297	21,853	BlackRock Inc Com USD 0.01*	8,392
11,131	BlackRock Inc Com USD 0.01*	4,282	77,082	Prudential Financial Inc Com USD 0.01	8,271
47,538	Capital One Financial Corp Com USD 0.01	4,088	86,351	Capital One Financial Corp Com USD 0.01	7,540
30,790	CME Group Inc Com USD 0.01	3,672	61,580	CME Group Inc Com USD 0.01	7,325
46,486	Marsh & McLennan Cos Inc Com USD 1.00	3,377	146,657	BB&T Corp Com USD 5.00	6,773
73,692	BB&T Corp Com USD 5.00	3,320	91,370	Marsh & McLennan Cos Inc Com USD 1.00	6,499
54,068	Intercontinental Exchange Inc Com USD 0.01	3,190	107,966	Intercontinental Exchange Inc Com USD 0.01	6,292
24,212	S&P Global Inc Com USD 1.00	3,121	50,691	Travelers Cos Inc Com NPV	6,060
25,797	Travelers Cos Inc Com NPV	3,110	46,376	S&P Global Inc Com USD 1.00	5,760
23,933	Aon Plc Com USD 0.01	2,846	46,967	Aon Plc Com USD 0.01	5,491

* Investments in related party.

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.

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Operating income	1,901	1,164
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	15,537	(637)
Total gains	17,438	527
Operating expenses	(364)	(228)
Net operating profit	17,074	299
Finance costs:		
Interest expense*	-	-
Total finance costs	-	-
Net profit for the financial period before tax	17,074	299
Taxation	(260)	(163)
Net profit for the financial period after tax	16,814	136
Adjustment to align to the valuation methodology as set out in the prospectus	22	48
Increase in net assets attributable to redeemable participating shareholders from operations	16,836	184

* Amounts which are less than £500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 £'000	Financial period ended 31 May 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	156,586	115,664
Increase in net assets attributable to redeemable participating shareholders from operations	16,836	184
Share transactions:		
Proceeds from issue of redeemable participating shares	42,135	5,705
Payments on redemption of redeemable participating shares	(6,316)	(16,420)
Increase/(decrease) in net assets resulting from share transactions	35,819	(10,715)
Net assets attributable to redeemable participating shareholders at the end of the financial period	209,241	105,133

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

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 £'000	30 November 2016 £'000
CURRENT ASSETS			
Cash		3,914	1,266
Margin cash account		90	13
Receivables		406	325
Financial assets at fair value through profit or loss	3	205,533	155,348
Total current assets		209,943	156,952
CURRENT LIABILITIES			
Payables		(35)	(56)
Financial liabilities at fair value through profit or loss	3	(667)	(288)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(702)	(344)
Net assets attributable to redeemable participating shareholders		209,241	156,608
Adjustment to align to the valuation methodology as set out in the prospectus		-	(22)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	209,241	156,586

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

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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%)			
Diversified financial services			
5,451	Invesco Ltd Com USD 0.20	134	0.06
Insurance			
3,515	XL Group Ltd Com USD 0.01	119	0.06
Retail			
993	Signet Jewelers Ltd Com USD 0.18	37	0.02
Total Bermuda		290	0.14
British Virgin Islands (30 November 2016: 0.04%)			
Apparel retailers			
1,880	Michael Kors Holdings Ltd Com NPV	48	0.02
Total British Virgin Islands		48	0.02
Curacao (30 November 2016: 0.60%)			
Oil & gas services			
17,967	Schlumberger Ltd Com USD 0.01	969	0.46
Total Curacao		969	0.46
Ireland (30 November 2016: 2.11%)			
Building materials and fixtures			
11,515	Johnson Controls International Plc Com USD 0.01	372	0.18
Computers			
7,975	Accenture Plc Com USD 0.0000225	769	0.37
3,777	Seagate Technology Plc Com USD 0.00001	127	0.06
Electronics			
1,379	Allegion Plc Com USD 0.01	84	0.04
Healthcare products			
17,533	Medtronic Plc Com USD 0.10	1,145	0.55
Insurance			
1,537	Willis Towers Watson Plc Com USD 0.000304635	175	0.08
Miscellaneous manufacturers			
5,826	Eaton Corp Plc Com USD 0.01	350	0.17
3,216	Ingersoll-Rand Plc Com USD 1.00	223	0.11
2,167	Pentair Plc Com USD 0.01	111	0.05
Pharmaceuticals			
4,217	Allergan Plc Com USD 0.0033	731	0.35
1,442	Mallinckrodt Plc Com USD 0.20	48	0.02
1,917	Perrigo Co Plc Com EUR 0.001	108	0.05
Total Ireland		4,243	2.03
Jersey (30 November 2016: 0.09%)			
Auto parts & equipment			
3,322	Delphi Automotive Plc Com USD 0.01	226	0.11
Total Jersey		226	0.11

Holding	Investment	Fair value £'000	% of net asset value
Liberia (30 November 2016: 0.07%)			
Leisure time			
2,062	Royal Caribbean Cruises Ltd Com USD 0.01	176	0.08
Total Liberia		176	0.08
Netherlands (30 November 2016: 0.23%)			
Chemicals			
4,032	LyondellBasell Industries NV Com EUR 0.04	251	0.12
Pharmaceuticals			
5,421	Mylan NV Com EUR 0.01	164	0.08
Total Netherlands		415	0.20
Panama (30 November 2016: 0.11%)			
Leisure time			
5,028	Carnival Corp Com USD 0.01	250	0.12
Total Panama		250	0.12
Singapore (30 November 2016: 0.34%)			
Semiconductors			
5,137	Broadcom Ltd Com NPV	953	0.46
Total Singapore		953	0.46
Switzerland (30 November 2016: 0.49%)			
Electronics			
1,628	Garmin Ltd Com CHF 10.00	65	0.03
4,664	TE Connectivity Ltd Com CHF 0.57	285	0.14
Insurance			
5,968	Chubb Ltd Com CHF 24.15	662	0.31
Oil & gas			
5,492	Transocean Ltd Com CHF 0.10	39	0.02
Total Switzerland		1,051	0.50
United Kingdom (30 November 2016: 0.23%)			
Commercial services			
4,348	Nielsen Holdings Plc Com EUR 0.07	129	0.06
Insurance			
3,488	Aon Plc Com USD 0.01	354	0.17
Oil & gas services			
5,833	TechnipFMC Plc Com USD 1.00	131	0.06
Total United Kingdom		614	0.29
United States (30 November 2016: 92.63%)			
Advertising			
5,245	Interpublic Group of Cos Inc Com USD 0.10	101	0.05
3,047	Omnicom Group Inc Com USD 0.15	198	0.09
Aerospace & defence			
5,863	Arconic Inc Com USD 1.00	125	0.06
7,296	Boeing Co Com USD 5.00	1,060	0.51
3,712	General Dynamics Corp Com USD 1.00	584	0.28
1,648	Harris Corp Com USD 1.00	143	0.07

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				Banks (cont)			
Aerospace & defence (cont)				6,000 PNC Financial Services Group Inc Com USD 5.00*			
877	L3 Technologies Inc Com USD 0.01	115	0.05	552		0.26	
3,230	Lockheed Martin Corp Com USD 1.00	703	0.34	16,542	Regions Financial Corp Com USD 0.01	177	0.08
2,178	Northrop Grumman Corp Com USD 1.00	437	0.21	4,750	State Street Corp Com USD 1.00	300	0.14
3,599	Raytheon Co Com USD 0.01	457	0.22	6,499	SunTrust Banks Inc Com USD 1.00	269	0.13
2,078	Rockwell Collins Inc Com USD 0.01	176	0.08	20,404	US Bancorp Com USD 0.01	804	0.38
625	TransDigm Group Inc Com USD 0.01	130	0.06	57,680	Wells Fargo & Co Com USD 1.666	2,285	1.09
9,492	United Technologies Corp Com USD 1.00	892	0.43	2,546	Zions Bancorporation Com NPV	79	0.04
Agriculture				Beverages			
6,891	Archer-Daniels-Midland Co Com NPV	222	0.11	2,370	Brown-Forman Corp Com USD 0.15	96	0.05
Airlines				49,495	Coca-Cola Co Com USD 0.25	1,743	0.83
1,720	Alaska Air Group Inc Com USD 0.01	116	0.06	2,164	Constellation Brands Inc Com USD 0.01	306	0.15
6,547	American Airlines Group Inc Com USD 0.01	246	0.12	2,493	Dr Pepper Snapple Group Inc Com USD 0.01	179	0.09
9,141	Delta Air Lines Inc Com USD 0.0001	348	0.17	2,409	Molson Coors Brewing Co Com USD 0.01	177	0.08
7,805	Southwest Airlines Co Com USD 1.00	363	0.17	4,816	Monster Beverage Corp Com USD 0.005	189	0.09
3,876	United Continental Holdings Inc Com USD 0.01	239	0.11	18,282	PepsiCo Inc Com USD 0.017	1,655	0.79
Apparel retailers				Biotechnology			
4,208	Hanesbrands Inc Com USD 0.01	67	0.03	2,855	Alexion Pharmaceuticals Inc Com USD 0.0001	217	0.10
17,179	Nike Inc Com USD 1.00	705	0.34	9,433	Amgen Inc Com USD 0.0001	1,134	0.54
687	Ralph Lauren Corp Com USD 0.01	36	0.02	2,818	Biogen Inc Com USD 0.0005	541	0.26
2,362	Under Armour Inc Class 'C' Com USD 0.0003333	33	0.01	9,966	Celgene Corp Com USD 0.01	883	0.42
2,351	Under Armour Inc Com USD 0.000333^	35	0.02	16,742	Gilead Sciences Inc Com USD 0.001	842	0.40
4,355	VF Corp Com NPV	182	0.09	1,940	Illumina Inc Com USD 0.01	266	0.13
Auto manufacturers				2,184	Incyte Corp Com USD 0.001	219	0.10
51,117	Ford Motor Co Com USD 0.01	440	0.21	970	Regeneron Pharmaceuticals Inc Com USD 0.001	345	0.17
17,215	General Motors Co Com USD 0.01	452	0.22	3,230	Vertex Pharmaceuticals Inc Com USD 0.01	309	0.15
4,234	Paccar Inc Com USD 1.00	207	0.10	Building materials and fixtures			
Auto parts & equipment				2,185	Fortune Brands Home & Security Inc Com USD 0.01	107	0.05
2,555	BorgWarner Inc Com USD 0.01	84	0.04	806	Martin Marietta Materials Inc Com USD 0.01	140	0.07
2,859	Goodyear Tire & Rubber Co Com NPV	71	0.03	4,561	Masco Corp Com USD 1.00	132	0.06
Banks				1,662	Vulcan Materials Co Com USD 1.00	160	0.08
128,414	Bank of America Corp Com USD 0.01	2,229	1.07	Chemicals			
13,031	Bank of New York Mellon Corp Com USD 0.01	476	0.23	2,640	Air Products & Chemicals Inc Com USD 1.00	295	0.14
10,777	BB&T Corp Com USD 5.00	348	0.17	1,407	Albemarle Corp Com USD 0.01	124	0.06
6,180	Capital One Financial Corp Com USD 0.01	368	0.18	2,900	CF Industries Holdings Inc Com USD 0.01	60	0.03
35,491	Citigroup Inc Com USD 0.01	1,664	0.80	14,385	Dow Chemical Co Com USD 2.50	690	0.33
6,060	Citizens Financial Group Inc Com USD 0.01	160	0.08	1,646	Eastman Chemical Co Com USD 0.01	102	0.05
2,465	Comerica Inc Com USD 5.00	131	0.06	11,166	El du Pont de Nemours & Co Com USD 0.30	683	0.32
9,482	Fifth Third Bancorp Com NPV	174	0.08	1,963	FMC Corp Com USD 0.10	115	0.05
4,778	Goldman Sachs Group Inc Com USD 0.01	782	0.37	997	International Flavors & Fragrances Inc Com USD 0.125	106	0.05
14,049	Huntington Bancshares Inc Com USD 0.01	136	0.06	5,681	Monsanto Co Com USD 0.01	517	0.25
45,754	JPMorgan Chase & Co Com USD 1.00	2,912	1.39	4,761	Mosaic Co Com USD 0.01	83	0.04
13,386	KeyCorp Com USD 1.00	181	0.09	3,297	PPG Industries Inc Com USD 1.67	272	0.13
1,883	M&T Bank Corp Com USD 0.50	228	0.11	3,652	Praxair Inc Com USD 0.01	374	0.18
17,959	Morgan Stanley Com USD 0.01	581	0.28	1,051	Sherwin-Williams Co Com USD 1.00	270	0.13
2,801	Northern Trust Corp Com USD 1.667	190	0.09				

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				Diversified financial services (cont)			
Commercial services				15,276	Charles Schwab Corp Com USD 0.01	459	0.22
5,564	Automatic Data Processing Inc Com USD 0.10	441	0.21	4,486	CME Group Inc Com USD 0.01	408	0.20
1,080	Cintas Corp Com NPV	105	0.05	5,060	Discover Financial Services Com USD 0.01	230	0.11
3,465	Ecolab Inc Com USD 1.00	357	0.17	3,421	E*Trade Financial Corp Com USD 0.01	92	0.04
1,527	Equifax Inc Com USD 1.25	162	0.08	3,944	Franklin Resources Inc Com USD 0.10	128	0.06
1,134	Gartner Inc Com USD 0.0005	105	0.05	7,597	Intercontinental Exchange Inc Com USD 0.01	354	0.17
2,006	Global Payments Inc Com NPV	142	0.07	12,068	Mastercard Inc Com USD 0.0001	1,149	0.55
3,385	H&R Block Inc Com NPV	70	0.03	1,175	Nasdaq Inc Com USD 0.01	62	0.03
2,260	Moody's Corp Com USD 0.01	207	0.10	5,150	Navient Corp Com USD 0.01	58	0.03
14,451	PayPal Holdings Inc Com USD 0.0001	584	0.28	1,605	Raymond James Financial Inc Com USD 0.01	90	0.04
2,370	Quanta Services Inc Com USD 0.00001	56	0.02	9,969	Synchrony Financial Com USD 0.001	207	0.10
1,717	Robert Half International Inc Com USD 0.001	62	0.03	3,286	T Rowe Price Group Inc Com USD 0.20	179	0.09
3,362	S&P Global Inc Com USD 1.00	372	0.18	23,912	Visa Inc Com USD 0.0001	1,764	0.84
1,747	Total System Services Inc Com USD 0.10	81	0.04	Electrical components & equipment			
1,110	United Rentals Inc Com USD 0.01	94	0.04	552	Acuity Brands Inc Com USD 0.01	70	0.03
1,984	Verisk Analytics Inc Com USD 0.001	124	0.06	2,930	AMETEK Inc Com USD 0.01	138	0.07
6,859	Western Union Co Com USD 0.01	101	0.05	8,388	Emerson Electric Co Com USD 0.50	384	0.18
Computers				Electricity			
67,204	Apple Inc Com USD 0.00001	7,952	3.80	6,950	AES Corp Com USD 0.01	63	0.03
7,927	Cognizant Technology Solutions Corp Com USD 0.01	411	0.20	3,005	Alliant Energy Corp Com USD 0.01	96	0.05
1,512	CSRA Inc Com USD 0.001	35	0.02	3,287	Ameren Corp Com USD 0.01	144	0.07
3,589	DXC Technology Co Com USD 0.01	216	0.10	6,336	American Electric Power Co Inc Com USD 6.50	352	0.17
20,177	Hewlett Packard Enterprise Co Com USD 0.01	294	0.14	5,801	CenterPoint Energy Inc Com USD 0.01	129	0.06
22,302	HP Inc Com USD 0.01	324	0.15	3,165	CMS Energy Corp Com USD 0.01	116	0.06
11,087	International Business Machines Corp Com USD 0.20	1,311	0.63	4,013	Consolidated Edison Inc Com USD 0.10	257	0.12
3,016	NetApp Inc Com USD 0.001	95	0.04	8,151	Dominion Energy Inc Com NPV	510	0.24
1,799	Teradata Corp Com USD 0.01	38	0.02	2,346	DTE Energy Co Com NPV	199	0.09
3,846	Western Digital Corp Com USD 0.01	268	0.13	8,960	Duke Energy Corp Com USD 0.001	595	0.28
Cosmetics & personal care				4,283	Edison International Com NPV	271	0.13
11,429	Colgate-Palmolive Co Com USD 1.00	676	0.32	2,294	Entergy Corp Com USD 0.01	140	0.07
6,610	Coty Inc Com USD 0.01	97	0.05	3,753	Eversource Energy Com USD 5.00	180	0.09
2,975	Estee Lauder Cos Inc Com USD 0.01	217	0.10	11,794	Exelon Corp Com NPV	332	0.16
32,746	Procter & Gamble Co Com NPV	2,234	1.07	6,215	FirstEnergy Corp Com USD 0.10	141	0.07
Distribution & wholesale				6,002	NextEra Energy Inc Com USD 0.01	658	0.31
3,215	Fastenal Co Com USD 0.01	108	0.05	3,505	NRG Energy Inc Com USD 0.01	44	0.02
3,294	LKQ Corp Com USD 0.01	80	0.04	6,723	PG&E Corp Com NPV	356	0.17
703	WW Grainger Inc Com USD 0.50	94	0.04	1,622	Pinnacle West Capital Corp Com NPV	111	0.05
Diversified financial services				8,213	PPL Corp Com USD 0.01	254	0.12
675	Affiliated Managers Group Inc Com USD 0.01	80	0.04	6,176	Public Service Enterprise Group Inc Com NPV	215	0.10
789	Alliance Data Systems Corp Com USD 0.01	147	0.07	1,571	Scana Corp Com NPV	83	0.04
9,470	American Express Co Com USD 0.20	564	0.27	12,259	Southern Co Com USD 5.00	481	0.23
2,061	Ameriprise Financial Inc Com USD 0.01	193	0.09	4,135	WEC Energy Group Inc Com USD 0.01	201	0.10
1,483	BlackRock Inc Com USD 0.01*	470	0.22	6,546	Xcel Energy Inc Com USD 2.50	243	0.12
1,158	CBOE Holdings Inc Com USD 0.01	77	0.04	Electronics			
				4,252	Agilent Technologies Inc Com USD 0.01	199	0.09
				3,717	Amphenol Corp Com USD 0.001	215	0.10

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				Healthcare products (cont)			
Electronics (cont)				2,962	Dentsply Sirona Inc Com USD 0.01	146	0.07
12,071	Corning Inc Com USD 0.50	272	0.13	2,855	Edwards Lifesciences Corp Com USD 1.00	255	0.12
2,108	FLIR Systems Inc Com USD 0.01	62	0.03	906	Henry Schein Inc Com USD 0.01	129	0.06
3,825	Fortive Corp Com USD 0.01	185	0.09	3,395	Hologic Inc Com USD 0.01	114	0.06
9,749	Honeywell International Inc Com USD 1.00	1,004	0.48	1,115	IDEXX Laboratories Inc Com USD 0.10	146	0.07
356	Mettler-Toledo International Inc Com USD 0.01	161	0.08	448	Intuitive Surgical Inc Com USD 0.001	317	0.15
1,617	PerkinElmer Inc Com USD 1.00^	79	0.04	1,200	Patterson Cos Inc Com USD 0.01	41	0.02
893	Waters Corp Com USD 0.01	124	0.06	4,085	Stryker Corp Com USD 0.10	452	0.22
Engineering & construction				5,055	Thermo Fisher Scientific Inc Com USD 1.00	677	0.32
1,788	Fluor Corp Com USD 0.01	62	0.03	1,160	Varian Medical Systems Inc Com USD 1.00^	89	0.04
1,770	Jacobs Engineering Group Inc Com USD 1.00	72	0.03	2,690	Zimmer Biomet Holdings Inc Com USD 0.01	248	0.12
Environmental control				Healthcare services			
2,639	Republic Services Inc Com USD 0.01	130	0.06	4,264	Aetna Inc Com USD 0.01	479	0.23
1,160	Stericycle Inc Com USD 0.01	73	0.04	3,224	Anthem Inc Com USD 0.01	455	0.22
5,272	Waste Management Inc Com USD 0.01	298	0.14	2,116	Centene Corp Com USD 0.001	119	0.06
Food				3,332	Cigna Corp Com USD 0.25	416	0.20
2,304	Campbell Soup Co Com USD 0.0375	103	0.05	2,140	DaVita Inc Com USD 0.001	110	0.05
5,402	Conagra Brands Inc Com USD 5.00	161	0.08	1,445	Envision Healthcare Corp Com USD 0.01	61	0.03
7,219	General Mills Inc Com USD 0.10	317	0.15	3,487	HCA Healthcare Inc Com USD 0.01	221	0.10
1,850	Hershey Co Com USD 1.00	165	0.08	1,810	Humana Inc Com USD 0.166	326	0.15
3,528	Hormel Foods Corp Com USD 0.01465	92	0.04	1,342	Laboratory Corp of America Holdings Com USD 0.10	145	0.07
1,622	JM Smucker Co Com NPV	161	0.08	1,898	Quest Diagnostics Inc Com USD 0.01	160	0.08
3,461	Kellogg Co Com USD 0.25	192	0.09	12,324	UnitedHealth Group Inc Com USD 0.01	1,672	0.80
7,710	Kraft Heinz Co Com USD 0.01	551	0.26	1,220	Universal Health Services Inc Com USD 0.01	107	0.05
11,375	Kroger Co Com USD 1.00	262	0.13	Holding companies - diversified operations			
1,293	McCormick & Co Inc Com NPV	104	0.05	3,883	Leucadia National Corp Com USD 1.00	73	0.04
19,877	Mondelez International Inc Com NPV	717	0.34	Home builders			
6,137	Sysco Corp Com USD 1.00	259	0.12	4,701	DR Horton Inc Com USD 0.01	119	0.05
3,792	Tyson Foods Inc Com USD 0.10	169	0.08	2,522	Lennar Corp Com USD 0.10	100	0.05
4,342	Whole Foods Market Inc Com NPV	118	0.06	4,446	PulteGroup Inc Com USD 0.01	78	0.04
Forest products & paper				Home furnishings			
5,132	International Paper Co Com USD 1.00	210	0.10	1,922	Leggett & Platt Inc Com USD 0.01	78	0.04
Gas				990	Whirlpool Corp Com USD 1.00	142	0.07
4,367	NiSource Inc Com USD 0.01	88	0.04	Hotels			
3,205	Sempra Energy Com NPV	289	0.14	4,135	Marriott International Inc Com USD 0.01	345	0.17
Hand & machine tools				1,376	Wyndham Worldwide Corp Com USD 0.01	108	0.05
612	Snap-on Inc Com USD 1.00	77	0.04	1,059	Wynn Resorts Ltd Com USD 0.01	105	0.05
1,959	Stanley Black & Decker Inc Com USD 2.50	209	0.10	Household goods & home construction			
Healthcare products				1,095	Avery Dennison Corp Com USD 1.00	72	0.03
22,134	Abbott Laboratories Com NPV	783	0.37	3,358	Church & Dwight Co Inc Com USD 1.00	134	0.06
6,225	Baxter International Inc Com USD 1.00	286	0.14	1,685	Clorox Co Com USD 1.00	177	0.09
2,732	Becton Dickinson and Co Com USD 1.00	401	0.19	4,390	Kimberly-Clark Corp Com USD 1.25	441	0.21
17,729	Boston Scientific Corp Com USD 0.01	371	0.18	Household products			
634	Cooper Cos Inc Com USD 0.10	107	0.05	5,959	Newell Brands Inc Com USD 1.00	244	0.12
966	CR Bard Inc Com USD 0.25	230	0.11	Insurance			
7,873	Danaher Corp Com USD 0.01	518	0.25	4,910	Aflac Inc Com USD 0.10	287	0.14
				4,876	Allstate Corp Com USD 0.01	326	0.16
				12,414	American International Group Inc Com USD 2.50	612	0.29

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				2,094	Discovery Communications Inc Class 'C' Com USD 0.01	42	0.02
2,516	Arthur J Gallagher & Co Com USD 1.00	111	0.05	2,357	Discovery Communications Inc Com USD 0.01	48	0.02
938	Assurant Inc Com USD 0.01	71	0.03	2,842	DISH Network Corp Com USD 0.01	141	0.07
24,328	Berkshire Hathaway Inc Com USD 0.0033	3,115	1.49	1,410	News Corp Class 'B' Com USD 0.01	15	0.01
1,861	Cincinnati Financial Corp Com USD 2.00	101	0.05	5,503	News Corp Com USD 0.01	57	0.03
5,020	Hartford Financial Services Group Inc Com USD 0.01	192	0.09	1,313	Scripps Networks Interactive Inc Com USD 0.01	67	0.03
2,776	Lincoln National Corp Com NPV	140	0.07	3,087	Tegna Inc Com USD 1.00	57	0.03
3,261	Loews Corp Com USD 0.01	119	0.06	9,918	Time Warner Inc Com USD 0.01	764	0.37
6,811	Marsh & McLennan Cos Inc Com USD 1.00	409	0.20	5,515	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	115	0.05
14,183	MetLife Inc Com USD 0.01	556	0.26	12,987	Twenty-First Century Fox Inc Com USD 0.01	273	0.13
3,706	Principal Financial Group Inc Com USD 0.01	181	0.09	4,788	Viacom Inc Com USD 0.001	129	0.06
6,944	Progressive Corp Com USD 1.00	228	0.11	18,750	Walt Disney Co Com USD 0.01	1,568	0.75
5,332	Prudential Financial Inc Com USD 0.01	433	0.21	Mining			
1,519	Torchmark Corp Com USD 1.00	89	0.04	16,352	Freeport-McMoRan Inc Com USD 0.10	146	0.07
3,511	Travelers Cos Inc Com NPV	339	0.16	6,671	Newmont Mining Corp Com USD 1.60	176	0.08
2,533	Unum Group Com USD 0.10	88	0.04	Miscellaneous manufacturers			
Internet				7,637	3M Co Com USD 0.01	1,210	0.58
3,784	Alphabet Inc Class 'C' Com USD 0.001	2,828	1.35	1,964	Dover Corp Com USD 1.00	125	0.06
3,807	Alphabet Inc Com USD 0.001	2,911	1.39	112,250	General Electric Co Com USD 0.06	2,381	1.14
5,072	Amazon.com Inc Com USD 0.01	3,908	1.87	3,899	Illinois Tool Works Inc Com USD 0.01	426	0.20
12,622	eBay Inc Com USD 0.001	335	0.16	1,715	Parker-Hannifin Corp Com USD 0.50	209	0.10
1,446	Expedia Inc Com USD 0.001	161	0.08	2,967	Textron Inc Com USD 0.125	110	0.05
734	F5 Networks Inc Com NPV	73	0.03	Office & business equipment			
30,168	Facebook Inc Com USD 0.000006	3,539	1.69	11,070	Xerox Corp Com USD 1.00	61	0.03
5,514	Netflix Inc Com USD 0.001	696	0.33	Oil & gas			
629	Priceline Group Inc Com USD 0.008	915	0.44	7,373	Anadarko Petroleum Corp Com USD 0.10	289	0.14
7,504	Symantec Corp Com USD 0.01	176	0.08	4,976	Apache Corp Com USD 0.625	180	0.09
1,164	TripAdvisor Inc Com USD 0.001	35	0.02	6,517	Cabot Oil & Gas Corp Com USD 0.10	112	0.05
969	VeriSign Inc Com USD 0.001	68	0.03	7,412	Chesapeake Energy Corp Com USD 0.01	29	0.01
11,061	Yahoo! Inc Com USD 0.001	431	0.21	24,249	Chevron Corp Com USD 0.75	1,944	0.93
Iron & steel				1,103	Cimarex Energy Co Com USD 0.01	92	0.04
4,401	Nucor Corp Com USD 0.40	198	0.09	1,787	Concho Resources Inc Com USD 0.001	175	0.08
Leisure time				15,951	ConocoPhillips Com USD 0.01	552	0.26
2,394	Harley-Davidson Inc Com USD 0.01	98	0.05	6,264	Devon Energy Corp Com USD 0.10	165	0.08
Machinery - diversified				7,388	EOG Resources Inc Com USD 0.01	517	0.25
1,985	Cummins Inc Com USD 2.50	243	0.12	2,093	EQT Corp Com NPV	90	0.04
3,875	Deere & Co Com USD 1.00	368	0.18	53,113	Exxon Mobil Corp Com NPV	3,312	1.58
1,879	Flowserve Corp Com USD 1.25	71	0.03	1,285	Helmerich & Payne Inc Com USD 0.10	52	0.03
1,711	Rockwell Automation Inc Com USD 1.00	210	0.10	3,465	Hess Corp Com USD 1.00	123	0.06
1,365	Roper Technologies Inc Com USD 0.01	240	0.11	11,072	Marathon Oil Corp Com USD 1.00	112	0.05
1,962	Xylem Inc Com USD 0.01	79	0.04	6,969	Marathon Petroleum Corp Com USD 0.01	281	0.13
Machinery, construction & mining				2,026	Murphy Oil Corp Com USD 1.00	38	0.02
7,520	Caterpillar Inc Com USD 1.00^	614	0.29	2,151	Newfield Exploration Co Com USD 0.01	54	0.03
Media				6,122	Noble Energy Inc Com USD 0.01	136	0.07
4,825	CBS Corp Com USD 0.001	229	0.11	9,977	Occidental Petroleum Corp Com USD 0.20	455	0.22
2,698	Charter Communications Inc Com USD 0.001	722	0.34	5,359	Phillips 66 Com USD 0.01	316	0.15
60,672	Comcast Corp Com USD 0.01	1,959	0.94				

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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 (cont)				759	Federal Realty Investment Trust Reits USD 0.01	72	0.03
2,130	Pioneer Natural Resources Co Com USD 0.01	275	0.13	6,621	GGP Inc Reits USD 0.01	114	0.05
2,608	Range Resources Corp Com USD 0.01	47	0.02	5,457	HCP Inc Reits USD 1.00	132	0.06
1,533	Tesoro Corp Com USD 0.167	99	0.05	10,154	Host Hotels & Resorts Inc Reits USD 0.01	141	0.07
5,559	Valero Energy Corp Com USD 0.01	265	0.13	2,726	Iron Mountain Inc Reits USD 0.01	74	0.04
Oil & gas services				5,528	Kimco Realty Corp Reits USD 0.01	75	0.04
5,587	Baker Hughes Inc Com USD 1.00	239	0.11	1,652	Macerich Co Reits USD 0.01	73	0.03
11,363	Halliburton Co Com USD 2.50	398	0.19	1,421	Mid-America Apartment Communities Inc Reits USD 0.01	112	0.05
4,867	National Oilwell Varco Inc Com USD 0.01	123	0.06	6,925	Prologis Inc Reits USD 0.01	298	0.14
Packaging & containers				1,947	Public Storage Reits USD 0.10	325	0.16
4,760	Ball Corp Com NPV	151	0.07	3,362	Realty Income Corp Reits USD 1.00	143	0.07
2,089	Sealed Air Corp Com USD 0.10	72	0.03	1,832	Regency Centers Corp Reits USD 0.01	86	0.04
3,223	WestRock Co Com USD 0.01	136	0.07	4,096	Simon Property Group Inc Reits USD 0.0001	489	0.23
Pharmaceuticals				1,265	SL Green Realty Corp Reits USD 0.01	99	0.05
20,480	AbbVie Inc Com USD 0.01	1,047	0.50	3,574	UDR Inc Reits USD 0.01	107	0.05
2,307	AmerisourceBergen Corp Com USD 0.01	164	0.08	4,691	Ventas Inc Reits USD 0.25	242	0.12
21,425	Bristol-Myers Squibb Co Com USD 0.10	895	0.43	2,291	Vornado Realty Trust Reits USD 0.04	164	0.08
4,144	Cardinal Health Inc Com NPV	238	0.11	4,599	Welltower Inc Reits USD 1.00	258	0.12
12,438	Eli Lilly & Co Com NPV	767	0.37	9,779	Weyerhaeuser Co Reits USD 1.25	250	0.12
7,685	Express Scripts Holding Co Com USD 0.01	356	0.17	Retail			
34,756	Johnson & Johnson Com USD 1.00	3,453	1.65	905	Advance Auto Parts Inc Com USD 0.0001	94	0.04
2,920	McKesson Corp Com USD 0.01	369	0.17	966	AutoNation Inc Com USD 0.01	30	0.01
2,090	Mead Johnson Nutrition Co Com USD 0.01	145	0.07	375	AutoZone Inc Com USD 0.01	176	0.08
35,169	Merck & Co Inc Com USD 0.50	1,774	0.85	2,092	Bed Bath & Beyond Inc Com USD 0.01	56	0.03
76,326	Pfizer Inc Com USD 0.05	1,930	0.92	3,364	Best Buy Co Inc Com USD 0.10	155	0.07
6,006	Zoetis Inc Com USD 0.01	290	0.14	2,355	CarMax Inc Com USD 0.50^	115	0.06
Pipelines				403	Chipotle Mexican Grill Inc Com USD 0.01	149	0.07
25,340	Kinder Morgan Inc Com USD 0.01	368	0.18	3,817	Coach Inc Com USD 0.01	137	0.07
2,418	Oneok Inc Com USD 0.01	93	0.04	5,621	Costco Wholesale Corp Com USD 0.005	786	0.38
10,578	Williams Cos Inc Com USD 1.00	235	0.11	13,009	CVS Health Corp Com USD 0.01	774	0.37
Real estate investment & services				1,655	Darden Restaurants Inc Com NPV	114	0.05
3,663	CBRE Group Inc Com USD 0.01	99	0.05	3,365	Dollar General Corp Com USD 0.875	191	0.09
Real estate investment trusts				2,776	Dollar Tree Inc Com USD 0.01	167	0.08
1,115	Alexandria Real Estate Equities Inc Reits USD 0.01	101	0.05	1,903	Foot Locker Inc Com USD 0.01	88	0.04
5,514	American Tower Corp Reits USD 0.01	560	0.27	3,286	Gap Inc Com USD 0.05	57	0.03
2,124	Apartment Investment & Management Co Reits USD 0.01	71	0.03	1,959	Genuine Parts Co Com USD 1.00	141	0.07
1,658	AvalonBay Communities Inc Reits USD 0.01	246	0.12	15,616	Home Depot Inc Com USD 0.05	1,857	0.89
2,003	Boston Properties Inc Reits USD 0.01	188	0.09	2,294	Kohl's Corp Com USD 0.01	68	0.03
4,605	Crown Castle International Corp Reits USD 0.01	363	0.17	2,809	L Brands Inc Com USD 0.50	112	0.05
1,972	Digital Realty Trust Inc Reits USD 0.01	181	0.09	11,137	Lowe's Cos Inc Com USD 0.50	680	0.33
994	Equinix Inc Reits USD 0.001	340	0.16	4,205	Macy's Inc Com USD 0.01	76	0.04
4,807	Equity Residential Reits USD 0.01	242	0.12	10,410	McDonald's Corp Com USD 0.01	1,217	0.58
852	Essex Property Trust Inc Reits USD 0.0001	170	0.08	1,156	Nordstrom Inc Com NPV	37	0.02
1,775	Extra Space Storage Inc Reits USD 0.01	106	0.05	1,130	O'Reilly Automotive Inc Com USD 0.01	212	0.10
				1,002	PVH Corp Com USD 1.00	82	0.04

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value £'000	% of net asset value	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)				
Retail (cont)								
5,127	Ross Stores Inc Com USD 0.01	254	0.12	3,158	Intuit Inc Com USD 0.01	344	0.16	
8,379	Staples Inc Com USD 0.0006	59	0.03	98,982	Microsoft Corp Com USD 0.00000625	5,355	2.56	
18,668	Starbucks Corp Com USD 0.001	920	0.44	38,504	Oracle Corp Com USD 0.01	1,354	0.65	
7,009	Target Corp Com USD 0.0833	299	0.14	3,837	Paychex Inc Com USD 0.01	176	0.08	
1,282	Tiffany & Co Com USD 0.01	86	0.04	2,327	Red Hat Inc Com USD 0.0001	161	0.08	
8,518	TJX Cos Inc Com USD 1.00	496	0.24	8,389	Salesforce.com Inc Com USD 0.001	582	0.28	
1,851	Tractor Supply Co Com USD 0.008	79	0.04	1,897	Synopsys Inc Com USD 0.01	110	0.05	
805	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	190	0.09	Telecommunications				
19,000	Wal-Mart Stores Inc Com USD 0.10	1,157	0.55	78,668	AT&T Inc Com USD 1.00	2,348	1.12	
10,923	Walgreens Boots Alliance Inc Com USD 0.01	685	0.33	7,163	CenturyLink Inc Com USD 1.00	138	0.07	
4,257	Yum! Brands Inc Com NPV	239	0.11	64,146	Cisco Systems Inc Com USD 0.001	1,567	0.75	
Savings & loans				4,998	Juniper Networks Inc Com USD 0.00001	114	0.06	
3,584	People's United Financial Inc Com USD 0.01	46	0.02	3,784	Level 3 Communications Inc Com USD 0.01	174	0.08	
Semiconductors				2,051	Motorola Solutions Inc Com USD 0.01	133	0.06	
9,690	Advanced Micro Devices Inc Com USD 0.01	84	0.04	52,214	Verizon Communications Inc Com USD 0.10	1,886	0.90	
4,566	Analog Devices Inc Com USD 0.167	303	0.15	Textile				
14,017	Applied Materials Inc Com USD 0.01	498	0.24	812	Mohawk Industries Inc Com USD 0.01	151	0.07	
60,561	Intel Corp Com USD 0.001	1,694	0.81	Tobacco				
2,106	KLA-Tencor Corp Com USD 0.001	170	0.08	24,953	Altria Group Inc Com USD 0.333	1,458	0.70	
2,113	Lam Research Corp Com USD 0.001	254	0.12	19,872	Philip Morris International Inc Com NPV	1,844	0.88	
2,635	Microchip Technology Inc Com USD 0.001^	170	0.08	10,724	Reynolds American Inc Com USD 0.0001	559	0.27	
13,593	Micron Technology Inc Com USD 0.10	324	0.15	Toys				
7,707	NVIDIA Corp Com USD 0.001	862	0.41	1,416	Hasbro Inc Com USD 0.50	115	0.06	
1,697	Qorvo Inc Com USD 0.0001	103	0.05	3,702	Mattel Inc Com USD 1.00	66	0.03	
18,919	Qualcomm Inc Com USD 0.0001	839	0.40	Transportation				
2,468	Skyworks Solutions Inc Com USD 0.25	204	0.10	1,966	CH Robinson Worldwide Inc Com USD 0.10	102	0.05	
12,805	Texas Instruments Inc Com USD 1.00	818	0.39	11,903	CSX Corp Com USD 1.00	499	0.24	
2,849	Xilinx Inc Com USD 0.01	147	0.07	2,292	Expeditors International of Washington Inc Com USD 0.01	95	0.04	
Software				3,189	FedEx Corp Com USD 0.10	479	0.23	
8,984	Activision Blizzard Inc Com USD 0.000001	408	0.20	1,119	JB Hunt Transport Services Inc Com USD 0.01	74	0.03	
6,379	Adobe Systems Inc Com USD 0.0001	701	0.34	1,473	Kansas City Southern Com USD 0.01	109	0.05	
1,938	Akamai Technologies Inc Com USD 0.01	71	0.03	3,827	Norfolk Southern Corp Com USD 1.00	368	0.18	
2,540	Autodesk Inc Com USD 0.01	220	0.11	756	Ryder System Inc Com USD 0.50	39	0.02	
4,167	CA Inc Com USD 0.10	102	0.05	10,516	Union Pacific Corp Com USD 2.50	898	0.43	
3,857	Cerner Corp Com USD 0.01	195	0.09	8,828	United Parcel Service Inc Com USD 0.01	725	0.35	
1,784	Citrix Systems Inc Com USD 0.001	114	0.05	Water				
3,949	Electronic Arts Inc Com USD 0.01	347	0.17	2,482	American Water Works Co Inc Com USD 0.01	150	0.07	
4,071	Fidelity National Information Services Inc Com USD 0.01	271	0.13	Total United States				
2,891	Fiserv Inc Com USD 0.01	281	0.13			196,220	93.78	
						Total equities	205,455	98.19

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (£)	Maturity date	Unrealised (loss)/gain £'000	% of net asset value
Financial derivative instruments (30 November 2016: 1.92%)							
Forward currency contracts** (30 November 2016: 1.90%)							
GBP	199,494,611	USD	258,346,336	200,120,947	02/06/2017	(627)	(0.30)

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 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: 1.92%) (cont)							
Forward currency contracts** (30 November 2016: 1.90%) (cont)							
GBP	6,677,092	USD	8,611,545	6,670,698	02/06/2017	6	0.00
GBP	208,278,747	USD	269,214,235	208,319,038	05/07/2017	(40)	(0.02)
Total unrealised gains on forward currency contracts						6	0.00
Total unrealised losses on forward currency contracts						(667)	(0.32)
Net unrealised loss on forward currency contracts						(661)	(0.32)

No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
Futures contracts (30 November 2016: 0.02%)			
46 S&P 500 E Mini Index Futures June 2017	4,223	72	0.04
Total unrealised gains on futures contracts		72	0.04
Total financial derivative instruments		(589)	(0.28)

Analysis of total current assets gross of all liabilities (unaudited)	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	205,455	97.87
Exchange traded financial derivative instruments	72	0.03
Over-the-counter financial derivative instruments	6	0.00
Other assets	4,410	2.10
Total current assets	209,943	100.00

	Fair value £'000	% of net asset value
Total value of investments	204,866	97.91
Cash†	4,004	1.91
Other net assets	371	0.18
Net asset value attributable to redeemable participating shareholders at the end of the financial period	209,241	100.00

† Cash holdings of £3,914,100 are held with State Street Bank and Trust Company. £89,815 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

iShares S&P 500 GBP Hedged UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds £'000	Holding Investments		Cost £'000
Sales			Purchases		
3,468	Apple Inc Com USD 0.00001	352	16,729	Apple Inc Com USD 0.00001	1,747
7,332	Enbridge Inc Com NPV	245	24,123	Microsoft Corp Com USD 0.0000063	1,237
3,148	Microsoft Corp Com USD 0.0000063	163	13,276	Exxon Mobil Corp Com NPV	889
3,007	Linear Technology Corp Com USD 0.001	161	1,289	Amazon.com Inc Com USD 0.01	870
2,216	Procter & Gamble Co Com NPV	158	7,853	Facebook Inc Com USD 0.000006	842
730	Allergan Plc Com UDS 0.0001	138	8,477	Johnson & Johnson Com USD 1.00	805
2,699	Citigroup Inc Com USD 0.01	132	6,091	Berkshire Hathaway Inc Com USD 0.0033	797
1,674	Exxon Mobil Corp Com NPV	124	11,058	JPMorgan Chase & Co Com USD 1.00	758
1,104	Johnson & Johnson Com USD 1.00	104	976	Alphabet Inc Com USD0.001	668
766	Berkshire Hathaway Inc Com USD 0.0033	103	948	Alphabet Inc Class 'C' Com UDS0.001	632
1,458	JPMorgan Chase & Co Com USD 1.00	103	26,167	General Electric Co Com USD 0.06	629
158	Amazon.com Inc Com USD 0.01	98	19,570	AT&T Inc Com USD 1.00	626
3,620	General Electric Co Com USD 0.06	94	14,061	Wells Fargo & Co Com USD 1.666	613
938	Facebook Inc Com USD 0.000006	90	8,249	Procter & Gamble Co Com NPV	566
2,484	AT&T Inc Com USD 1.00	86	30,388	Bank of America Corp Com USD 0.01	561
1,834	Wells Fargo & Co Com USD 1.666	83	6,126	Chevron Corp Com USD 0.75	539
120	Alphabet Inc Com USD 0.001	79	13,054	Verizon Communications Inc Com USD 0.10	510
120	Alphabet Inc Class 'C' Com USD 0.001	77	18,061	Pfizer Inc Com USD 0.05	476
4,124	Bank of America Corp Com USD 0.01	76	15,120	Intel Corp Com USD 0.001	433
762	Chevron Corp Com USD 0.75	74	9,106	Citigroup Inc Com USD 0.01	428

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.

iShares S&P 500 Health Care Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	911	167
Net gains on financial assets/liabilities at fair value through profit or loss	9,299	438
Total gains	10,210	605
Operating expenses	(77)	(14)
Net operating profit	10,133	591
Finance costs:		
Interest expense	(1)	-
Total finance costs	(1)	-
Net profit for the financial period before tax	10,132	591
Taxation	(127)	(24)
Net profit for the financial period after tax	10,005	567
Adjustment to align to the valuation methodology as set out in the prospectus	17	4
Increase in net assets attributable to redeemable participating shareholders from operations	10,022	571

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	94,100	6,159
Increase in net assets attributable to redeemable participating shareholders from operations	10,022	571
Share transactions:		
Proceeds from issue of redeemable participating shares	77,800	16,905
Payments on redemption of redeemable participating shares	(39,296)	-
Increase in net assets resulting from share transactions	38,504	16,905
Net assets attributable to redeemable participating shareholders at the end of the financial period	142,626	23,635

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

iShares S&P 500 Health Care Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		22	16
Margin cash account		5	8
Receivables		234	138
Financial assets at fair value through profit or loss	3	142,382	93,968
Total current assets		142,643	94,130
CURRENT LIABILITIES			
Payables		(17)	(9)
Financial liabilities at fair value through profit or loss	3	-	(4)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(17)	(13)
Net assets attributable to redeemable participating shareholders		142,626	94,117
Adjustment to align to the valuation methodology as set out in the prospectus		-	(17)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	142,626	94,100

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

iShares S&P 500 Health Care Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
67,767	Medtronic Plc Com USD 0.10	5,712	4.00
Pharmaceuticals			
16,559	Allergan Plc Com USD 0.0033	3,705	2.60
5,093	Mallinckrodt Plc Com USD 0.20	220	0.15
7,147	Perrigo Co Plc Com EUR 0.001	520	0.37
Total Ireland		10,157	7.12
Netherlands (30 November 2016: 0.64%)			
Pharmaceuticals			
22,798	Mylan NV Com EUR 0.01	889	0.62
Total Netherlands		889	0.62
United States (30 November 2016: 91.75%)			
Biotechnology			
11,088	Alexion Pharmaceuticals Inc Com USD 0.0001	1,087	0.76
36,467	Amgen Inc Com USD 0.0001	5,661	3.97
10,688	Biogen Inc Com USD 0.0005	2,648	1.86
38,513	Celgene Corp Com USD 0.01	4,406	3.09
64,705	Gilead Sciences Inc Com USD 0.001	4,199	2.94
7,254	Illumina Inc Com USD 0.01	1,287	0.90
8,547	Incyte Corp Com USD 0.001	1,105	0.78
3,763	Regeneron Pharmaceuticals Inc Com USD 0.001	1,728	1.21
12,299	Vertex Pharmaceuticals Inc Com USD 0.01	1,520	1.07
Electronics			
15,849	Agilent Technologies Inc Com USD 0.01	956	0.67
1,277	Mettler-Toledo International Inc Com USD 0.01	744	0.52
5,372	PerkinElmer Inc Com USD 1.00	339	0.24
3,933	Waters Corp Com USD 0.01	707	0.49
Healthcare products			
85,309	Abbott Laboratories Com NPV	3,895	2.73
23,934	Baxter International Inc Com USD 1.00	1,420	1.00
11,180	Becton Dickinson and Co Com USD 1.00	2,116	1.48
67,499	Boston Scientific Corp Com USD 0.01	1,824	1.28
2,403	Cooper Cos Inc Com USD 0.10	526	0.37
3,591	CR Bard Inc Com USD 0.25	1,104	0.77
30,259	Danaher Corp Com USD 0.01	2,570	1.80
11,304	Dentsply Sirona Inc Com USD 0.01	718	0.50
10,465	Edwards Lifesciences Corp Com USD 1.00	1,204	0.84

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 91.75%) (cont)			
Healthcare products (cont)			
3,922	Henry Schein Inc Com USD 0.01	722	0.51
13,827	Hologic Inc Com USD 0.01	599	0.42
4,363	IDEXX Laboratories Inc Com USD 0.10	735	0.52
1,811	Intuitive Surgical Inc Com USD 0.001	1,656	1.16
4,099	Patterson Cos Inc Com USD 0.01	181	0.13
15,321	Stryker Corp Com USD 0.10	2,190	1.54
19,314	Thermo Fisher Scientific Inc Com USD 1.00	3,337	2.34
4,570	Varian Medical Systems Inc Com USD 1.00	452	0.32
9,955	Zimmer Biomet Holdings Inc Com USD 0.01	1,187	0.83
Healthcare services			
16,375	Aetna Inc Com USD 0.01	2,372	1.66
13,046	Anthem Inc Com USD 0.01	2,379	1.67
8,516	Centene Corp Com USD 0.001	619	0.43
12,689	Cigna Corp Com USD 0.25	2,046	1.44
7,712	DaVita Inc Com USD 0.001	511	0.36
5,719	Envision Healthcare Corp Com USD 0.01	312	0.22
14,292	HCA Healthcare Inc Com USD 0.01	1,171	0.82
7,374	Humana Inc Com USD 0.166	1,713	1.20
5,054	Laboratory Corp of America Holdings Com USD 0.10	702	0.49
6,784	Quest Diagnostics Inc Com USD 0.01	738	0.52
47,628	UnitedHealth Group Inc Com USD 0.01	8,343	5.85
4,371	Universal Health Services Inc Com USD 0.01	497	0.35
Pharmaceuticals			
78,904	AbbVie Inc Com USD 0.01	5,209	3.65
8,174	AmerisourceBergen Corp Com USD 0.01	750	0.53
82,808	Bristol-Myers Squibb Co Com USD 0.10	4,468	3.13
15,657	Cardinal Health Inc Com NPV	1,163	0.82
48,074	Eli Lilly & Co Com NPV	3,825	2.68
30,162	Express Scripts Holding Co Com USD 0.01	1,802	1.26
134,323	Johnson & Johnson Com USD 1.00	17,227	12.08
10,498	McKesson Corp Com USD 0.01	1,712	1.20
135,918	Merck & Co Inc Com USD 0.50	8,850	6.21
294,646	Pfizer Inc Com USD 0.05	9,620	6.74
24,363	Zoetis Inc Com USD 0.01	1,517	1.06
Software			
14,800	Cerner Corp Com USD 0.01	967	0.68
Total United States		131,336	92.09
Total equities		142,382	99.83

iShares S&P 500 Health Care Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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%)			
2	E Mini Health Care Select Sector Futures June 2017*	152	- 0.00
Total unrealised gains on futures contracts		-	0.00
Total financial derivative instruments		-	0.00

	Fair value \$'000	% of net asset value
Total value of investments	142,382	99.83
Cash[†]	27	0.02
Other net assets	217	0.15
Net asset value attributable to redeemable participating shareholders at the end of the financial period	142,626	100.00

[†] Cash holdings of \$21,792 are held with State Street Bank and Trust Company. \$4,820 is held as security for futures contracts with Morgan Stanley & Co International Plc.

* Investments which are less than \$500 are rounded to zero.

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

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	142,382	99.82
Exchange traded financial derivative instruments*	-	0.00
Other assets	261	0.18
Total current assets	142,643	100.00

* Investments which are less than \$500 are rounded to zero.

iShares S&P 500 Health Care Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 31 May 2016

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
40,478	Johnson & Johnson Com USD 1.00	4,828	76,236	Johnson & Johnson Com USD 1.00	9,464
91,644	Pfizer Inc Com USD 0.05	3,054	167,764	Pfizer Inc Com USD 0.05	5,606
40,763	Merck & Co Inc Com USD 0.50	2,517	77,059	Merck & Co Inc Com USD 0.50	4,972
14,105	UnitedHealth Group Inc Com USD 0.01	2,311	27,422	UnitedHealth Group Inc Com USD 0.01	4,588
11,030	Amgen Inc Com USD 0.0001	1,737	20,546	Amgen Inc Com USD 0.0001	3,475
6,961	Allergan Plc Com USD 0.0033	1,568	38,416	Medtronic Plc Com USD 0.10	3,133
24,474	AbbVie Inc Com USD 0.01	1,558	44,706	AbbVie Inc Com USD 0.01	2,891
20,437	Medtronic Plc Com USD 0.10	1,542	21,974	Celgene Corp Com USD 0.01	2,672
24,669	Bristol-Myers Squibb Co Com USD 0.10	1,411	47,281	Bristol-Myers Squibb Co Com USD 0.10	2,638
19,259	Gilead Sciences Inc Com USD 0.001	1,392	36,491	Gilead Sciences Inc Com USD 0.001	2,499
11,386	Celgene Corp Com USD 0.01	1,364	10,008	Allergan Plc Com USD 0.0033	2,340
14,202	Eli Lilly & Co Com NPV	1,102	27,363	Eli Lilly & Co Com NPV	2,230
24,678	Abbott Laboratories Com NPV	1,027	47,863	Abbott Laboratories Com NPV	2,121
3,232	Biogen Inc Com USD 0.0005	920	10,949	Thermo Fisher Scientific Inc Com USD 1.00	1,753
5,839	Thermo Fisher Scientific Inc Com USD 1.00	875	6,026	Biogen Inc Com USD 0.0005	1,683
5,936	Aetna Inc Com USD 0.01	755	17,259	Danaher Corp Com USD 0.01	1,466
8,824	Danaher Corp Com USD 0.01	722	9,698	Aetna Inc Com USD 0.01	1,289
9,472	Express Scripts Holding Co Com USD 0.01	647	9,592	Incyte Corp Com USD 0.001	1,274
3,847	Anthem Inc Com USD 0.01	591	7,412	Anthem Inc Com USD 0.01	1,249
4,586	Stryker Corp Com USD 0.10	573	6,665	Becton Dickinson and Co Com USD 1.00	1,216
3,153	Becton Dickinson and Co Com USD 1.00	544	8,751	Stryker Corp Com USD 0.10	1,140
3,756	Cigna Corp Com USD 0.25	539	16,973	Express Scripts Holding Co Com USD 0.01	1,109
3,543	McKesson Corp Com USD 0.01	517	7,201	Cigna Corp Com USD 0.25	1,104
663	Intuitive Surgical Inc Com USD 0.001	464	38,475	Boston Scientific Corp Com USD 0.01	961
19,851	Boston Scientific Corp Com USD 0.01	460	4,205	Humana Inc Com USD 0.166	915
2,210	Humana Inc Com USD 0.166	454	5,937	McKesson Corp Com USD 0.01	866
1,119	Regeneron Pharmaceuticals Inc Com USD 0.001	425	2,158	Regeneron Pharmaceuticals Inc Com USD 0.001	861
			1,078	Intuitive Surgical Inc Com USD 0.001	817

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.

iShares S&P 500 Industrials Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period from 22 March 2017 to 31 May 2017 \$'000
Operating income	8
Net gains on financial assets/liabilities at fair value through profit or loss	36
Total gains	44
Operating expenses*	-
Net operating profit	44
Net profit for the financial year before tax	44
Taxation	(1)
Net profit for the financial year after tax	43
Increase in net assets attributable to redeemable participating shareholders from operations	43

* Amounts which are less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period from 22 March 2017 to 31 May 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	43
Share transactions:	
Proceeds from issue of redeemable participating shares	2,515
Increase in net assets resulting from share transactions	2,515
Net assets attributable to redeemable participating shareholders at the end of the financial period	2,558

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

iShares S&P 500 Industrials Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000
CURRENT ASSETS		
Cash		4
Receivables		5
Financial assets at fair value through profit or loss	3	2,549
Total current assets		2,558
CURRENT LIABILITIES		
Payables*		-
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	2	2,558

* Amounts which are less than \$500 are rounded to zero.

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

iShares S&P 500 Industrials Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

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			
Ireland			
Building & construction materials			
1,140	Johnson Controls International Plc Com USD 0.01	48	1.88
Electronics			
142	Alllegion Plc Com USD 0.01	11	0.43
Miscellaneous manufacturers			
550	Eaton Corp Plc Com USD 0.01	43	1.68
314	Ingersoll-Rand Plc Com USD 1.00	28	1.09
202	Pentair Plc Com USD 0.01	13	0.51
Total Ireland		143	5.59
United Kingdom			
Commercial services			
406	Nielsen Holdings Plc Com EUR 0.07	15	0.59
Total United Kingdom		15	0.59
United States			
Aerospace & defence			
604	Arconic Inc Com USD 1.00	17	0.66
700	Boeing Co Com USD 5.00	131	5.13
248	General Dynamics Corp Com USD 1.00	51	1.99
100	L3 Technologies Inc Com USD 0.01	17	0.66
230	Lockheed Martin Corp Com USD 1.00	65	2.54
224	Northrop Grumman Corp Com USD 1.00	58	2.27
374	Raytheon Co Com USD 0.01	61	2.38
196	Rockwell Collins Inc Com USD 0.01	21	0.82
68	TransDigm Group Inc Com USD 0.01	18	0.71
924	United Technologies Corp Com USD 1.00	112	4.38
Airlines			
150	Alaska Air Group Inc Com USD 0.01	13	0.51
628	American Airlines Group Inc Com USD 0.01	30	1.17
902	Delta Air Lines Inc Com USD 0.0001	44	1.72
758	Southwest Airlines Co Com USD 1.00	46	1.80
346	United Continental Holdings Inc Com USD 0.01	28	1.09
Auto manufacturers			
424	Paccar Inc Com USD 1.00	27	1.06
Building materials and fixtures			
214	Fortune Brands Home & Security Inc Com USD 0.01	13	0.51
418	Masco Corp Com USD 1.00	16	0.62

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Commercial services			
114	Cintas Corp Com NPV	15	0.59
146	Equifax Inc Com USD 1.25	20	0.78
224	Quanta Services Inc Com USD 0.00001	7	0.27
154	Robert Half International Inc Com USD 0.001	7	0.27
102	United Rentals Inc Com USD 0.01	11	0.43
186	Verisk Analytics Inc Com USD 0.001	15	0.59
Distribution & wholesale			
350	Fastenal Co Com USD 0.01	15	0.59
66	WW Grainger Inc Com USD 0.50	12	0.47
Electrical components & equipment			
54	Acuity Brands Inc Com USD 0.01	9	0.35
314	AMETEK Inc Com USD 0.01	19	0.74
786	Emerson Electric Co Com USD 0.50	46	1.80
Electronics			
364	Fortive Corp Com USD 0.01	23	0.90
936	Honeywell International Inc Com USD 1.00	124	4.85
Engineering & construction			
184	Fluor Corp Com USD 0.01	8	0.31
172	Jacobs Engineering Group Inc Com USD 1.00	9	0.35
Environmental control			
310	Republic Services Inc Com USD 0.01	20	0.78
102	Stericycle Inc Com USD 0.01	8	0.31
516	Waste Management Inc Com USD 0.01	38	1.49
Hand & machine tools			
72	Snap-on Inc Com USD 1.00	12	0.47
192	Stanley Black & Decker Inc Com USD 2.50	26	1.02
Machinery - diversified			
186	Cummins Inc Com USD 2.50	29	1.13
354	Deere & Co Com USD 1.00	43	1.68
158	Flowserve Corp Com USD 1.25	8	0.31
168	Rockwell Automation Inc Com USD 1.00	27	1.06
128	Roper Technologies Inc Com USD 0.01	29	1.13
216	Xylem Inc Com USD 0.01	11	0.44
Machinery, construction & mining			
730	Caterpillar Inc Com USD 1.00	77	3.01
Miscellaneous manufacturers			
732	3M Co Com USD 0.01	150	5.86
188	Dover Corp Com USD 1.00	15	0.59
10,585	General Electric Co Com USD 0.06	290	11.34
392	Illinois Tool Works Inc Com USD 0.01	55	2.15
162	Parker-Hannifin Corp Com USD 0.50	25	0.98

iShares S&P 500 Industrials Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (cont)			
United States (cont)			
Miscellaneous manufacturers (cont)			
138	Textron Inc Com USD 0.125	7	0.27
Transportation			
172	CH Robinson Worldwide Inc Com USD 0.10	12	0.47
1,164	CSX Corp Com USD 1.00	63	2.46
222	Expeditors International of Washington Inc Com USD 0.01	12	0.47
308	FedEx Corp Com USD 0.10	60	2.35
104	JB Hunt Transport Services Inc Com USD 0.01	9	0.35
128	Kansas City Southern Com USD 0.01	12	0.47
352	Norfolk Southern Corp Com USD 1.00	44	1.71
64	Ryder System Inc Com USD 0.50	4	0.16
992	Union Pacific Corp Com USD 2.50	109	4.26
834	United Parcel Service Inc Com USD 0.01	88	3.44
Total United States		2,391	93.47
Total equities		2,549	99.65
Total value of investments		2,549	99.65
Cash[†]		4	0.16
Other net assets		5	0.19
Net asset value attributable to redeemable participating shareholders at the end of the financial period		2,558	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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,549	99.65
Other assets	9	0.35
Total current assets	2,558	100.00

iShares S&P 500 Industrials Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
Sales*		Purchases	
22 Dun & Bradstreet Corp Com USD 0.01	2	10,585 General Electric Co Com USD 0.06	309
6 CH Robinson Worldwide Inc Com USD 0.10**	-	732 3M Co Com USD 0.01	143
*Represents total sales during the financial period for this Fund.		700 Boeing Co Com USD 5.00	127
** Investments which are less than \$500 are rounded to zero.		936 Honeywell International Inc Com USD 1.00	121
		924 United Technologies Corp Com USD 1.00	108
		992 Union Pacific Corp Com USD 2.50	106
		834 United Parcel Service Inc Com USD 0.01	89
		730 Caterpillar Inc Com USD 1.00	71
		230 Lockheed Martin Corp Com USD 1.00	62
		374 Raytheon Co Com USD 0.01	59
		308 FedEx Corp Com USD 0.10	59
		1,164 CSX Corp Com USD 1.00	57
		224 Northrop Grumman Corp Com USD 1.00	55
		392 Illinois Tool Works Inc Com USD 0.01	54
		1,140 Johnson Controls International Plc Com USD 0.01	48
		248 General Dynamics Corp Com USD 1.00	48
		786 Emerson Electric Co Com USD 0.50	47
		902 Delta Air Lines Inc Com USD 0.0001	44
		758 Southwest Airlines Co Com USD 1.00	42
		550 Eaton Corp Plc Com USD 0.01	41
		352 Norfolk Southern Corp Com USD 1.00	41
		354 Deere & Co Com USD 1.00	40
		516 Waste Management Inc Com USD 0.01	38
		186 Cummins Inc Com USD 2.50	29
		424 Paccar Inc Com USD 1.00	29
		628 American Airlines Group Inc Com USD 0.01	28
		128 Roper Technologies Inc Com USD 0.01	28
		314 Ingersoll-Rand Plc Com USD 1.00	27
		168 Rockwell Automation Inc Com USD 1.00	26
		192 Stanley Black & Decker Inc Com USD 2.50	26
		162 Parker-Hannifin Corp Com USD 0.50	26
		346 United Continental Holdings Inc Com USD 0.01	25

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.

iShares S&P 500 Information Technology Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Operating income	847	53
Net gains on financial assets/liabilities at fair value through profit or loss	20,875	495
Total gains	21,722	548
Operating expenses	(82)	(3)
Net operating profit	21,640	545
Finance costs		
Interest expense*	-	-
Total finance costs	-	-
Net profit for the financial period before tax	21,640	545
Taxation	(118)	(8)
Net profit for the financial period after tax	21,522	537
Adjustment to align to the valuation methodology as set out in the prospectus	(2)	5
Increase in net assets attributable to redeemable participating shareholders from operations	21,520	542

* Amounts which are less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 \$'000	Financial period ended 31 May 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	72,706	2,515
Increase in net assets attributable to redeemable participating shareholders from operations	21,520	542
Share transactions:		
Proceeds from issue of redeemable participating shares	83,926	11,927
Payments on redemption of redeemable participating shares	(12,318)	(2,412)
Increase in net assets resulting from share transactions	71,608	9,515
Net assets attributable to redeemable participating shareholders at the end of the financial period	165,834	12,572

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

iShares S&P 500 Information Technology Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000	30 November 2016 \$'000
CURRENT ASSETS			
Cash		292	144
Margin cash account		-	5
Receivables		5,244	117
Financial assets at fair value through profit or loss	3	165,359	72,447
Total current assets		170,895	72,713
CURRENT LIABILITIES			
Margin cash account		(1)	-
Payables		(5,060)	(9)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(5,061)	(9)
Net assets attributable to redeemable participating shareholders		165,834	72,704
Adjustment to align to the valuation methodology as set out in the prospectus		-	2
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	165,834	72,706

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

iShares S&P 500 Information Technology Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
21,414	Accenture Plc Com USD 0.0000225	2,666	1.61
10,405	Seagate Technology Plc Com USD 0.00001	453	0.27
Total Ireland		3,119	1.88
Singapore (30 November 2016: 1.70%)			
Semiconductors			
13,735	Broadcom Ltd Com NPV	3,289	1.98
Total Singapore		3,289	1.98
Switzerland (30 November 2016: 0.60%)			
Electronics			
12,182	TE Connectivity Ltd Com CHF 0.57	960	0.58
Total Switzerland		960	0.58
United States (30 November 2016: 95.15%)			
Aerospace & defence			
4,236	Harris Corp Com USD 1.00	475	0.29
Commercial services			
15,629	Automatic Data Processing Inc Com USD 0.10	1,600	0.97
3,099	Gartner Inc Com USD 0.0005	371	0.22
5,330	Global Payments Inc Com NPV	488	0.30
38,778	PayPal Holdings Inc Com USD 0.0001	2,025	1.22
5,648	Total System Services Inc Com USD 0.10	336	0.20
16,573	Western Union Co Com USD 0.01	315	0.19
Computers			
180,845	Apple Inc Com USD 0.00001	27,626	16.66
20,989	Cognizant Technology Solutions Corp Com USD 0.01	1,404	0.85
4,851	CSRA Inc Com USD 0.001	146	0.09
9,565	DXC Technology Co Com USD 0.01	742	0.45
56,220	Hewlett Packard Enterprise Co Com USD 0.01	1,058	0.64
58,366	HP Inc Com USD 0.01	1,095	0.66
29,655	International Business Machines Corp Com USD 0.20	4,526	2.73
9,554	NetApp Inc Com USD 0.001	387	0.23
4,638	Teradata Corp Com USD 0.01	126	0.07
9,871	Western Digital Corp Com USD 0.01	889	0.53
Diversified financial services			
1,921	Alliance Data Systems Corp Com USD 0.01	463	0.28
32,549	Mastercard Inc Com USD 0.0001	4,000	2.41
64,011	Visa Inc Com USD 0.0001	6,096	3.68

Holding	Investment	Fair value \$'000	% of net asset value
United States (30 November 2016: 95.15%) (cont)			
Electronics			
10,668	Amphenol Corp Com USD 0.001	796	0.48
31,996	Corning Inc Com USD 0.50	931	0.56
4,939	FLIR Systems Inc Com USD 0.01	187	0.11
Internet			
10,186	Alphabet Inc Class 'C' Com USD 0.001	9,828	5.93
10,224	Alphabet Inc Com USD 0.001	10,092	6.09
34,922	eBay Inc Com USD 0.001	1,198	0.72
2,277	F5 Networks Inc Com NPV	292	0.18
81,180	Facebook Inc Com USD 0.000006	12,296	7.42
21,549	Symantec Corp Com USD 0.01	653	0.39
3,174	VeriSign Inc Com USD 0.001	286	0.17
30,429	Yahoo! Inc Com USD 0.001	1,531	0.92
Office & business equipment			
29,137	Xerox Corp Com USD 1.00	206	0.12
Semiconductors			
26,713	Advanced Micro Devices Inc Com USD 0.01	299	0.18
12,517	Analog Devices Inc Com USD 0.167	1,073	0.65
37,242	Applied Materials Inc Com USD 0.01	1,709	1.03
162,965	Intel Corp Com USD 0.001	5,885	3.55
5,344	KLA-Tencor Corp Com USD 0.001	556	0.34
5,630	Lam Research Corp Com USD 0.001	874	0.53
7,418	Microchip Technology Inc Com USD 0.001	618	0.37
35,622	Micron Technology Inc Com USD 0.10	1,096	0.66
20,387	NVIDIA Corp Com USD 0.001	2,943	1.77
4,363	Qorvo Inc Com USD 0.0001	340	0.21
51,030	Qualcomm Inc Com USD 0.0001	2,922	1.76
6,420	Skyworks Solutions Inc Com USD 0.25	683	0.41
34,535	Texas Instruments Inc Com USD 1.00	2,849	1.72
8,807	Xilinx Inc Com USD 0.01	587	0.35
Software			
23,636	Activision Blizzard Inc Com USD 0.000001	1,385	0.83
17,089	Adobe Systems Inc Com USD 0.0001	2,424	1.46
5,944	Akamai Technologies Inc Com USD 0.01	280	0.17
6,712	Autodesk Inc Com USD 0.01	750	0.45
10,773	CA Inc Com USD 0.10	342	0.21
5,422	Citrix Systems Inc Com USD 0.001	448	0.27
10,420	Electronic Arts Inc Com USD 0.01	1,181	0.71
11,374	Fidelity National Information Services Inc Com USD 0.01	977	0.59
7,387	Fiserv Inc Com USD 0.01	925	0.56
8,393	Intuit Inc Com USD 0.01	1,180	0.71
266,366	Microsoft Corp Com USD 0.00000625	18,603	11.22
103,407	Oracle Corp Com USD 0.01	4,694	2.83
11,178	Paychex Inc Com USD 0.01	662	0.40
6,243	Red Hat Inc Com USD 0.0001	559	0.34

iShares S&P 500 Information Technology Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 May 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (30 November 2016: 99.64%) (cont)			
United States (30 November 2016: 95.15%) (cont)			
Software (cont)			
22,105	Salesforce.com Inc Com USD 0.001	1,982	1.19
5,237	Synopsys Inc Com USD 0.01	392	0.24
Telecommunications			
172,623	Cisco Systems Inc Com USD 0.001	5,443	3.28
13,113	Juniper Networks Inc Com USD 0.00001	384	0.23
5,727	Motorola Solutions Inc Com USD 0.01	479	0.29
Total United States		157,988	95.27
Total equities		165,356	99.71

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

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument

	Fair value \$'000	% of total current assets
Analysis of total current assets gross of all liabilities (unaudited)		
Transferable securities admitted to an official stock exchange listing	165,356	96.76
Exchange traded financial derivative instruments	3	0.00
Other assets	5,536	3.24
Total current assets	170,895	100.00

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%)			
1	Xak Technology Futures June 2017	53	3
Total unrealised gains on futures contracts		3	0.00
Total financial derivative instruments		3	0.00

	Fair value \$'000	% of net assets value
Total value of investments	165,359	99.71
Cash[†]	291	0.18
Other net assets	184	0.11
Net asset value attributable to redeemable participating shareholders at the end of the financial period	165,834	100.00

[†] Cash holdings of \$292,182 are held with State Street Bank and Trust Company. \$(1,462) is due as security for futures contracts with Morgan Stanley & Co International Plc.

iShares S&P 500 Information Technology Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
Sales			Purchases		
18,215	Apple Inc Com USD 0.00001	2,468	100,231	Apple Inc Com USD 0.00001	14,013
23,477	Microsoft Corp Com USD 0.00000625	1,547	146,920	Microsoft Corp Com USD 0.00000625	9,658
6,810	Facebook Inc Com USD 0.000006	945	45,385	Facebook Inc Com USD 0.000006	6,313
885	Alphabet Inc Class 'C' Com USD 0.001	772	5,637	Alphabet Inc Com USD 0.001	4,950
821	Alphabet Inc Com USD 0.001	735	5,651	Alphabet Inc Class 'C' Com USD 0.001	4,844
5,721	Visa Inc Com USD 0.0001	497	90,079	Intel Corp Com USD 0.001	3,249
13,885	Intel Corp Com USD 0.001	494	95,063	Cisco Systems Inc Com USD 0.001	3,142
14,690	Cisco Systems Inc Com USD 0.001	464	35,133	Visa Inc Com USD 0.0001	3,103
6,471	Linear Technology Corp Com USD 0.001	421	16,328	International Business Machines Corp Com USD 0.20	2,753
2,626	International Business Machines Corp Com USD 0.20	415	56,503	Oracle Corp Com USD 0.01	2,422
8,369	Oracle Corp Com USD 0.01	359	17,904	Mastercard Inc Com USD 0.0001	2,005
2,954	Mastercard Inc Com USD 0.0001	333	7,596	Broadcom Ltd Com NPV	1,650
4,116	Qualcomm Inc Com USD 0.0001	243	28,118	Qualcomm Inc Com USD 0.0001	1,597
1,106	Broadcom Ltd Com NPV	230	18,963	Texas Instruments Inc Com USD 1.00	1,493
2,789	Texas Instruments Inc Com USD 1.00	215	11,704	Accenture Plc Com USD 0.0000225	1,411
1,731	Accenture Plc Com USD 0.0000225	209	12,175	NVIDIA Corp Com USD 0.001	1,391
1,498	Adobe Systems Inc Com USD 0.0001	187	9,439	Adobe Systems Inc Com USD 0.0001	1,173
1,585	NVIDIA Corp Com USD 0.001	181	12,082	Salesforce.com Inc Com USD 0.001	1,003
1,787	Salesforce.com Inc Com USD 0.001	146	21,356	PayPal Holdings Inc Com USD 0.0001	946
3,130	PayPal Holdings Inc Com USD 0.0001	144	8,538	Automatic Data Processing Inc Com USD 0.10	854

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.

iShares S&P 500 Materials Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period from 22 March 2017 to 31 May 2017 \$'000
Operating income	5
Net gains on financial assets/liabilities at fair value through profit or loss	5
Total gains	10
Operating expenses*	-
Net operating profit	10
Net profit for the financial period before tax	10
Taxation	(1)
Net profit for the financial period after tax	9
Increase in net assets attributable to redeemable participating shareholders from operations	9

*Amounts which are less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period from 22 March 2017 to 31 May 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	9
Share transactions:	
Proceeds from issue of redeemable participating shares	1,255
Increase in net assets resulting from share transactions	1,255
Net assets attributable to redeemable participating shareholders at the end of the financial period	1,264

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

iShares S&P 500 Materials Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000
CURRENT ASSETS		
Cash		4
Receivables		1
Financial assets at fair value through profit or loss	3	1,259
Total current assets		1,264
CURRENT LIABILITIES		
Payables*		-
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	2	1,264

*Amounts which are less than \$500 are rounded to zero.

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

iShares S&P 500 Materials Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
714	LyondellBasell Industries NV Com EUR 0.04	57	4.51
Total Netherlands		57	4.51
United States			
Building materials and fixtures			
137	Martin Marietta Materials Inc Com USD 0.01	31	2.45
286	Vulcan Materials Co Com USD 1.00	36	2.85
Chemicals			
470	Air Products & Chemicals Inc Com USD 1.00	68	5.38
243	Albemarle Corp Com USD 0.01	28	2.22
504	CF Industries Holdings Inc Com USD 0.01	13	1.03
2,419	Dow Chemical Co Com USD 2.50	150	11.87
317	Eastman Chemical Co Com USD 0.01	25	1.98
1,874	El du Pont de Nemours & Co Com USD 0.30	148	11.70
289	FMC Corp Com USD 0.10	22	1.74
171	International Flavors & Fragrances Inc Com USD 0.125	24	1.90
952	Monsanto Co Com USD 0.01	112	8.86
757	Mosaic Co Com USD 0.01	17	1.34
556	PPG Industries Inc Com USD 1.67	59	4.67
616	Praxair Inc Com USD 0.01	81	6.41
176	Sherwin-Williams Co Com USD 1.00	58	4.59
Commercial services			
568	Ecolab Inc Com USD 1.00	76	6.01
Containers & packaging			
756	Ball Corp Com NPV	31	2.45
418	Sealed Air Corp Com USD 0.10	19	1.50
541	WestRock Co Com USD 0.01	29	2.29
Forest products & paper			
889	International Paper Co Com USD 1.00	47	3.72
Household products			
193	Avery Dennison Corp Com USD 1.00	16	1.27
Iron & steel			
689	Nucor Corp Com USD 0.40	40	3.16
Mining			
2,875	Freeport-McMoRan Inc Com USD 0.10	33	2.61
1,149	Newmont Mining Corp Com USD 1.60	39	3.09
Total United States		1,202	95.09
Total equities		1,259	99.60

	Fair value \$'000	% of net asset value
Total value of investments	1,259	99.60
Cash[†]	4	0.32
Other net assets	1	0.08
Net asset value attributable to redeemable participating shareholders at the end of the financial period	1,264	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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,259	99.60
Other assets	5	0.40
Total current assets	1,264	100.00

iShares S&P 500 Materials Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales*			Purchases		
8	El du Pont de Nemours & Co Com USD 0.30	1	2,429	Dow Chemical Co Com USD 2.50	157
10	Dow Chemical Co Com USD 2.50	1	1,882	El du Pont de Nemours & Co Com USD 0.30	153
2	Sherwin-Williams Co Com USD 1.00	1	957	Monsanto Co Com USD 0.01	109
5	Monsanto Co Com USD 0.01	1	616	Praxair Inc Com USD 0.01	73
* Represents total sales during the financial period for this Fund.			568	Ecolab Inc Com USD 1.00	71
			470	Air Products & Chemicals Inc Com USD 1.00	65
			714	LyondellBasell Industries NV Com EUR 0.04	64
			556	PPG Industries Inc Com USD 1.67	59
			178	Sherwin-Williams Co Com USD 1.00	56
			889	International Paper Co Com USD 1.00	46
			689	Nucor Corp Com USD 0.40	44
			1,149	Newmont Mining Corp Com USD 1.60	39
			2,875	Freeport-McMoRan Inc Com USD 0.10	37
			286	Vulcan Materials Co Com USD 1.00	33
			137	Martin Marietta Materials Inc Com USD 0.01	29
			541	WestRock Co Com USD 0.01	29
			378	Ball Corp Com NPV	28
			243	Albemarle Corp Com USD 0.01	26
			317	Eastman Chemical Co Com USD 0.01	25
			171	International Flavors & Fragrances Inc Com USD 0.125	23
			757	Mosaic Co Com USD 0.01	22
			418	Sealed Air Corp Com USD 0.10	19
			289	FMC Corp Com USD 0.10	18
			193	Avery Dennison Corp Com USD 1.00	15
			504	CF Industries Holdings Inc Com USD 0.01	15

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.

iShares S&P 500 Utilities Sector UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period from 22 March 2017 to 31 May 2017 \$'000
Operating income	9
Net gains on financial assets/liabilities at fair value through profit or loss	63
Total gains	72
Operating expenses*	-
Net operating profit	72
Total finance costs	-
Net profit for the financial period before tax	72
Taxation	(1)
Net profit for the financial period after tax	71
Increase in net assets attributable to redeemable participating shareholders from operations	71

* Amounts which are less than \$500 are rounded to zero.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period from 22 March 2017 to 31 May 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	71
Share transactions:	
Proceeds from issue of redeemable participating shares	1,242
Increase in net assets resulting from share transactions	1,242
Net assets attributable to redeemable participating shareholders at the end of the financial period	1,313

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

iShares S&P 500 Utilities Sector UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 \$'000
CURRENT ASSETS		
Receivables		6
Financial assets at fair value through profit or loss		1,311
Total current assets		1,317
CURRENT LIABILITIES		
Bank overdrafts		(4)
Payables*		-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(4)
Net asset value attributable to redeemable participating shareholders at the end of the financial period	2	1,313

* Amounts which are less than \$500 are rounded to zero.

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

iShares S&P 500 Utilities Sector UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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			
1,314	AES Corp Com USD 0.01	15	1.14
452	Alliant Energy Corp Com USD 0.01	19	1.45
478	Ameren Corp Com USD 0.01	27	2.06
952	American Electric Power Co Inc Com USD 6.50	68	5.18
832	CenterPoint Energy Inc Com USD 0.01	24	1.83
541	CMS Energy Corp Com USD 0.01	26	1.98
591	Consolidated Edison Inc Com USD 0.10	49	3.73
1,221	Dominion Energy Inc Com NPV	99	7.54
347	DTE Energy Co Com NPV	38	2.89
1,358	Duke Energy Corp Com USD 0.001	116	8.83
631	Edison International Com NPV	52	3.96
347	Entergy Corp Com USD 0.01	27	2.06
612	Eversource Energy Com USD 5.00	38	2.89
1,792	Exelon Corp Com NPV	65	4.95
872	FirstEnergy Corp Com USD 0.10	26	1.98
908	NextEra Energy Inc Com USD 0.01	128	9.75
610	NRG Energy Inc Com USD 0.01	10	0.76
980	PG&E Corp Com NPV	67	5.10
215	Pinnacle West Capital Corp Com NPV	19	1.45
1,316	PPL Corp Com USD 0.01	53	4.04
981	Public Service Enterprise Group Inc Com NPV	44	3.35
276	Scana Corp Com NPV	19	1.45
1,924	Southern Co Com USD 5.00	97	7.39
612	WEC Energy Group Inc Com USD 0.01	38	2.89
983	Xcel Energy Inc Com USD 2.50	47	3.58
Gas			
625	NiSource Inc Com USD 0.01	16	1.22
486	Sempra Energy Com NPV	57	4.34
Water			
344	American Water Works Co Inc Com USD 0.01	27	2.05
Total United States		1,311	99.84
Total equities		1,311	99.84

	Fair value \$'000	% of net asset value
Total value of investments	1,311	99.84
Cash[†]	(4)	(0.30)
Other net assets	6	0.46
Net asset value attributable to redeemable participating shareholders at the end of the financial period	1,313	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 (unaudited)		
Transferable securities admitted to an official stock exchange listing	1,311	99.54
Other assets	6	0.46
Total current assets	1,317	100.00

iShares S&P 500 Utilities Sector UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
10	Pinnacle West Capital Corp Com NPV	1	908	NextEra Energy Inc Com USD 0.01	118
10	Scana Corp Com NPV	1	1,358	Duke Energy Corp Com USD 0.001	110
10	Eversource Energy Com USD 5.00	1	1,924	Southern Co Com USD 5.00	97
7	Consolidated Edison Inc Com USD 0.10	1	1,221	Dominion Energy Inc Com NPV	94
12	Xcel Energy Inc Com USD 2.50	1	988	PG&E Corp Com NPV	65
8	PG&E Corp Com NPV	1	1,806	Exelon Corp Com NPV	64
7	American Water Works Co Inc Com USD 0.01	1	959	American Electric Power Co Inc Com USD 6.50	63
14	PPL Corp Com USD 0.01	1	490	Sempra Energy Com NPV	54
7	Entergy Corp Com USD 0.01	1	637	Edison International Com NPV	50
19	CenterPoint Energy Inc Com USD 0.01	1	1,330	PPL Corp Com USD 0.01	49
22	NiSource Inc Com USD 0.01	1	598	Consolidated Edison Inc Com USD 0.10	46
13	Alliant Energy Corp Com USD 0.01	1	992	Public Service Enterprise Group Inc Com NPV	44
28	NRG Energy Inc Com USD 0.01	1	995	Xcel Energy Inc Com USD 2.50	43
45	AES Corp Com USD 0.01	1	620	WEC Energy Group Inc Com USD 0.01	37
5	DTE Energy Co Com NPV	1	622	Eversource Energy Com USD 5.00	36
14	Exelon Corp Com NPV	1	352	DTE Energy Co Com NPV	35
16	FirstEnergy Corp Com USD 0.10	1	888	FirstEnergy Corp Com USD 0.10	27
11	Public Service Enterprise Group Inc Com NPV	1	351	American Water Works Co Inc Com USD 0.01	27
9	Ameren Corp Com USD 0.01*	-	354	Entergy Corp Com USD 0.01	27
11	CMS Energy Corp Com USD 0.01*	-	487	Ameren Corp Com USD 0.01	27
8	WEC Energy Group Inc Com USD 0.01*	-	552	CMS Energy Corp Com USD 0.01	24
6	Edison International Com NPV*	-	851	CenterPoint Energy Inc Com USD 0.01	23
7	American Electric Power Co Inc Com USD 6.50*	-	286	Scana Corp Com NPV	19
4	Sempra Energy Com NPV*	-	225	Pinnacle West Capital Corp Com NPV	19
* Amounts which are less than \$500 are rounded to zero			465	Alliant Energy Corp Com USD 0.01	18
			1,359	AES Corp Com USD 0.01	15
			647	NiSource Inc Com USD 0.01	15

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.

USD 100

iShares Spain Govt Bond UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Operating income	2,560	6,481
Net gains on financial assets at fair value through profit or loss	2,257	4,742
Total gains	4,817	11,223
Operating expenses	(334)	(794)
Net operating profit	4,483	10,429
Finance costs:		
Distributions to redeemable participating shareholders	(2,300)	(7,537)
Interest expense	(3)	(2)
Total finance costs	(2,303)	(7,539)
Net profit for the financial period	2,180	2,890
Adjustment to align to the valuation methodology as set out in the prospectus	(378)	(405)
Increase in net assets attributable to redeemable participating shareholders from operations	1,802	2,485

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 31 May 2017

	Financial period ended 31 May 2017 €'000	Financial period ended 31 May 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	387,971	870,075
Increase in net assets attributable to redeemable participating shareholders from operations	1,802	2,485
Share transactions:		
Proceeds from issue of redeemable participating shares	116,438	66,681
Payments on redemption of redeemable participating shares	(119,290)	(258,932)
Decrease in net assets resulting from share transactions	(2,852)	(192,251)
Net assets attributable to redeemable participating shareholders at the end of the financial period	386,921	680,309

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

iShares Spain Govt Bond UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 31 May 2017

	Note	31 May 2017 €'000	30 November 2016 €'000
CURRENT ASSETS			
Cash		144	-
Cash equivalents		-	64
Receivables		6,027	9,401
Financial assets at fair value through profit or loss	3	380,811	381,851
Total current assets		386,982	391,316
CURRENT LIABILITIES			
Bank overdraft		-	(3,645)
Payables		(61)	(78)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(61)	(3,723)
Net assets attributable to redeemable participating shareholders		386,921	387,593
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 period/year	2	386,921	387,971

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

iShares Spain Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 May 2017

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: BBB+ rating			
5,975,000	Spain Government Bond 0.25% 31/01/2019	6,028	1.56
5,497,000	Spain Government Bond 0.4% 30/04/2022	5,517	1.43
7,887,000	Spain Government Bond 0.75% 30/07/2021	8,112	2.10
7,170,000	Spain Government Bond 1.15% 30/07/2020 [^]	7,453	1.93
8,843,000	Spain Government Bond 1.3% 31/10/2026 [^]	8,764	2.27
10,516,000	Spain Government Bond 1.4% 31/01/2020 [^]	10,967	2.83
8,604,000	Spain Government Bond 1.5% 30/04/2027	8,588	2.22
9,560,000	Spain Government Bond 1.6% 30/04/2025	9,907	2.56
9,799,000	Spain Government Bond 1.95% 30/04/2026 [^]	10,310	2.66
9,082,000	Spain Government Bond 1.95% 30/07/2030 [^]	9,118	2.36
9,321,000	Spain Government Bond 2.15% 31/10/2025	9,981	2.58
2,868,000	Spain Government Bond 2.35% 30/07/2033 [^]	2,919	0.75
12,428,000	Spain Government Bond 2.75% 30/04/2019	13,155	3.40
11,472,000	Spain Government Bond 2.75% 31/10/2024	12,900	3.33
5,258,000	Spain Government Bond 2.9% 31/10/2046	5,313	1.37
2,151,000	Spain Government Bond 3.45% 30/07/2066	2,258	0.58
10,277,000	Spain Government Bond 3.75% 31/10/2018	10,883	2.81
9,560,000	Spain Government Bond 3.8% 30/04/2024	11,440	2.96
11,233,000	Spain Government Bond 4% 30/04/2020 [^]	12,582	3.25
10,277,000	Spain Government Bond 4.1% 30/07/2018	10,807	2.79
8,843,000	Spain Government Bond 4.2% 31/01/2037	11,294	2.92
9,799,000	Spain Government Bond 4.3% 31/10/2019	10,862	2.81
9,799,000	Spain Government Bond 4.4% 31/10/2023	12,074	3.12
10,516,000	Spain Government Bond 4.6% 30/07/2019	11,622	3.00
11,233,000	Spain Government Bond 4.65% 30/07/2025	14,267	3.69
7,170,000	Spain Government Bond 4.7% 30/07/2041	9,803	2.53
8,365,000	Spain Government Bond 4.8% 31/01/2024	10,544	2.72
9,799,000	Spain Government Bond 4.85% 31/10/2020	11,435	2.96
7,170,000	Spain Government Bond 4.9% 30/07/2040	10,029	2.59
5,684,000	Spain Government Bond 5.15% 31/10/2028	7,715	1.99
1,247,000	Spain Government Bond 5.15% 31/10/2028	1,693	0.44
5,975,000	Spain Government Bond 5.15% 31/10/2044	8,669	2.24
9,799,000	Spain Government Bond 5.4% 31/01/2023	12,480	3.23
12,189,000	Spain Government Bond 5.5% 30/04/2021 [^]	14,804	3.83
9,560,000	Spain Government Bond 5.75% 30/07/2032	14,168	3.66
11,711,000	Spain Government Bond 5.85% 31/01/2022 [^]	14,769	3.82
8,843,000	Spain Government Bond 5.9% 30/07/2026 [^]	12,291	3.18
10,516,000	Spain Government Bond 6% 31/01/2029	15,290	3.95
	Total Spain	380,811	98.42
	Total bonds	380,811	98.42

	Fair value €'000	% of net asset value
Total value of investments	380,811	98.42
Cash equivalents (30 November 2016: 0.02%)		
UCITS collective investment schemes - Money Market Funds (30 November 2016: 0.02%)		
Cash[†]	144	0.04
Other net assets	5,966	1.54
Net asset value attributable to redeemable participating shareholders at the end of the financial period	386,921	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

All credit ratings are shown as at 31 May 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 (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	380,811	98.41
Other assets	6,171	1.59
Total current assets	386,982	100.00

iShares Spain Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 31 May 2017

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
Sales			Purchases		
9,576,000	Spain Government Bond 4.500% 31/01/2018	10,041	9,410,000	Spain Government Bond 1.500% 30/04/2027	9,279
9,655,000	Spain Government Bond 0.250% 30/04/2018	9,710	6,431,000	Spain Government Bond 1.300% 31/10/2026	6,280
4,805,000	Spain Government Bond 2.750% 31/10/2024	5,327	5,962,000	Spain Government Bond 0.400% 30/04/2022	5,936
4,007,000	Spain Government Bond 4.650% 30/07/2025	5,048	3,919,000	Spain Government Bond 5.900% 30/07/2026	5,407
4,076,000	Spain Government Bond 3.800% 30/04/2024	4,825	3,212,000	Spain Government Bond 6.000% 31/01/2029	4,623
4,280,000	Spain Government Bond 4.300% 31/10/2019	4,790	3,723,000	Spain Government Bond 5.500% 30/04/2021	4,531
3,300,000	Spain Government Bond 6.000% 31/01/2029	4,763	3,577,000	Spain Government Bond 5.850% 31/01/2022	4,511
3,825,000	Spain Government Bond 5.500% 30/04/2021	4,665	3,431,000	Spain Government Bond 4.650% 30/07/2025	4,319
3,675,000	Spain Government Bond 5.850% 31/01/2022	4,641	2,920,000	Spain Government Bond 5.750% 30/07/2032	4,275
3,000,000	Spain Government Bond 5.750% 30/07/2032	4,413	3,796,000	Spain Government Bond 2.750% 30/04/2019	4,029
3,900,000	Spain Government Bond 2.750% 30/04/2019	4,147	3,161,000	Spain Government Bond 4.800% 31/01/2024	3,965
3,525,000	Spain Government Bond 4.000% 30/04/2020	3,968	3,504,000	Spain Government Bond 2.750% 31/10/2024	3,901
3,075,000	Spain Government Bond 5.400% 31/01/2023	3,908	3,431,000	Spain Government Bond 4.000% 30/04/2020	3,854
3,075,000	Spain Government Bond 4.400% 31/10/2023	3,760	2,993,000	Spain Government Bond 5.400% 31/01/2023	3,805
3,300,000	Spain Government Bond 4.600% 30/07/2019	3,681	2,993,000	Spain Government Bond 4.400% 31/10/2023	3,669
3,075,000	Spain Government Bond 4.850% 31/10/2020	3,609	3,032,000	Spain Government Bond 3.800% 30/04/2024	3,601
3,532,000	Spain Government Bond 1.600% 30/04/2025	3,592	3,212,000	Spain Government Bond 4.600% 30/07/2019	3,566
2,775,000	Spain Government Bond 4.200% 31/01/2037	3,512	2,993,000	Spain Government Bond 4.850% 31/10/2020	3,504
3,225,000	Spain Government Bond 3.750% 31/10/2018	3,452	2,701,000	Spain Government Bond 4.200% 31/01/2037	3,397
3,225,000	Spain Government Bond 4.100% 30/07/2018	3,435	3,212,000	Spain Government Bond 1.400% 31/01/2020	3,347
3,300,000	Spain Government Bond 1.400% 31/01/2020	3,430	3,139,000	Spain Government Bond 3.750% 31/10/2018	3,341
2,491,000	Spain Government Bond 4.700% 30/07/2041	3,381	2,993,000	Spain Government Bond 4.300% 31/10/2019	3,331
2,306,000	Spain Government Bond 5.900% 30/07/2026	3,181	3,139,000	Spain Government Bond 4.100% 30/07/2018	3,321
3,075,000	Spain Government Bond 1.950% 30/04/2026	3,177	2,394,000	Spain Government Bond 4.900% 30/07/2040	3,316
2,508,000	Spain Government Bond 4.800% 31/01/2024	3,139	2,993,000	Spain Government Bond 1.950% 30/04/2026	3,108
2,925,000	Spain Government Bond 2.150% 31/10/2025	3,082	3,113,000	Spain Government Bond 2.900% 31/10/2046	3,097
2,213,000	Spain Government Bond 4.900% 30/07/2040	3,066	3,024,000	Spain Government Bond 2.350% 30/07/2033	3,061
2,116,000	Spain Government Bond 5.150% 31/10/2044	3,061	2,970,000	Spain Government Bond 1.600% 30/04/2025	3,041
2,890,000	Spain Government Bond 1.300% 31/10/2026	2,815	2,847,000	Spain Government Bond 2.150% 31/10/2025	3,014
2,850,000	Spain Government Bond 1.950% 30/07/2030	2,814	2,190,000	Spain Government Bond 4.700% 30/07/2041	2,953
2,475,000	Spain Government Bond 0.750% 30/07/2021	2,515	2,117,000	Spain Government Bond 5.150% 31/10/2028	2,848
2,442,000	Spain Government Bond 0.250% 31/01/2019	2,459	2,774,000	Spain Government Bond 1.950% 30/07/2030	2,738
2,250,000	Spain Government Bond 1.150% 30/07/2020	2,328	2,633,000	Spain Government Bond 0.250% 31/01/2019	2,654
1,305,000	Spain Government Bond 5.150% 31/10/2028	1,771	1,825,000	Spain Government Bond 5.150% 31/10/2044	2,613
1,711,000	Spain Government Bond 2.900% 31/10/2046	1,713	2,409,000	Spain Government Bond 0.750% 30/07/2021	2,463
			2,190,000	Spain Government Bond 1.150% 30/07/2020	2,273

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS

For the financial period ended 31 May 2017

1. SIGNIFICANT ACCOUNTING POLICIES

Please see Significant accounting policies section in the notes to the financials of the Company on page 42.

2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	As at 31 May 2017	As at 30 November 2016
iShares \$ EM Corp Bond UCITS ETF		
Shares in issue	2,645,777	2,596,997
NAV (\$'000)	273,420	258,875
NAV per share	\$103.34	\$99.68
iShares € Corp Bond Interest Rate Hedged UCITS ETF		
Shares in issue	14,847,487	11,399,030
NAV (€'000)	1,449,633	1,112,906
NAV per share	€97.63	€97.63
iShares Agribusiness UCITS ETF		
Shares in issue	2,500,000	2,000,000
NAV (\$'000)	77,335	56,437
NAV per share	\$30.93	\$28.22
iShares Austria Govt Bond UCITS ETF		
Shares in issue	-	70,000
NAV (€'000)	-	10,274
NAV per share	-	€146.77
iShares Belgium Govt Bond UCITS ETF		
Shares in issue	-	100,000
NAV (€'000)	-	15,375
NAV per share	-	€153.75
iShares EM Dividend UCITS ETF		
Shares in issue	14,800,000	11,600,000
NAV (\$'000)	325,736	217,923
NAV per share	\$22.01	\$18.79
iShares Finland Govt Bond UCITS ETF		
Shares in issue	-	15,000
NAV (€'000)	-	2,116
NAV per share	-	€141.05
iShares France Govt Bond UCITS ETF		
Shares in issue	1,580,000	980,000
NAV (€'000)	233,574	144,689
NAV per share	€147.83	€147.64

	As at 31 May 2017	As at 30 November 2016
iShares Germany Govt Bond UCITS ETF		
Shares in issue	160,000	160,000
NAV (€'000)	22,264	22,382
NAV per share	€139.15	€139.89
iShares Gold Producers UCITS ETF		
Shares in issue	43,700,000	41,200,000
NAV (\$'000)	414,400	354,585
NAV per share	\$9.48	\$8.61
iShares Italy Govt Bond UCITS ETF		
Shares in issue	2,060,000	3,200,000
NAV (€'000)	321,374	502,121
NAV per share	€156.01	€156.91
iShares MSCI ACWI UCITS ETF		
Shares in issue	10,600,000	10,200,000
NAV (\$'000)	456,298	388,337
NAV per share	\$43.05	\$38.07
iShares MSCI EM Consumer Growth UCITS ETF		
Shares in issue	200,000	200,000
NAV (\$'000)	5,853	4,742
NAV per share	\$29.27	\$23.71
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		
Shares in issue	49,840,000	57,520,000
NAV (€'000)	2,239,771	2,436,458
NAV per share	€44.94	€42.36
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)		
Shares in issue	4,920,000	5,280,000
NAV (£'000)	259,798	261,615
NAV per share	£52.80	£49.55
iShares MSCI Poland UCITS ETF		
Shares in issue	5,200,000	3,600,000
NAV (\$'000)	106,467	51,947
NAV per share	\$20.47	\$14.43
iShares MSCI World EUR Hedged UCITS ETF (Acc)		
Shares in issue	16,800,000	14,800,000
NAV (€'000)	787,343	628,298
NAV per share	€46.87	€42.45

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the financial period ended 31 May 2017

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

	As at 31 May 2017	As at 30 November 2016
iShares MSCI World GBP Hedged UCITS ETF (Acc)		
Shares in issue	4,400,000	2,600,000
NAV (£'000)	212,523	113,298
NAV per share	£48.30	£43.58
iShares Netherlands Govt Bond UCITS ETF		
Shares in issue	-	60,000
NAV (€'000)	-	8,578
NAV per share	-	€142.97
iShares Oil & Gas Exploration & Production UCITS ETF		
Shares in issue	11,400,000	11,200,000
NAV (\$'000)	183,161	218,416
NAV per share	\$16.07	\$19.50
iShares S&P 500 Consumer Discretionary Sector UCITS ETF		
Shares in issue	3,750,000	2,750,000
NAV (\$'000)	21,729	14,205
NAV per share	\$5.79	\$5.17
iShares S&P 500 Consumer Staples Sector UCITS ETF		
Shares in issue	500,000	-
NAV (\$'000)	2,575	-
NAV per share	\$5.15	-
iShares S&P 500 Energy Sector UCITS ETF		
Shares in issue	17,000,000	2,500,000
NAV (\$'000)	84,209	13,915
NAV per share	\$4.95	\$5.57
iShares S&P 500 EUR Hedged UCITS ETF (Acc)		
Shares in issue	38,080,000	34,400,000
NAV (€'000)	2,090,171	1,724,625
NAV per share	€54.89	€50.13
iShares S&P 500 Financials Sector UCITS ETF		
Shares in issue	138,000,000	96,000,000
NAV (\$'000)	824,047	550,508
NAV per share	\$5.97	\$5.73

	As at 31 May 2017	As at 30 November 2016
iShares S&P 500 GBP Hedged UCITS ETF (Acc)		
Shares in issue	3,720,000	3,060,000
NAV (£'000)	209,241	156,586
NAV per share	£56.25	£51.17
iShares S&P 500 Health Care Sector UCITS ETF		
Shares in issue	26,500,000	19,500,000
NAV (\$'000)	142,626	94,100
NAV per share	\$5.38	\$4.83
iShares S&P 500 Industrials Sector UCITS ETF		
Shares in issue	500,000	-
NAV (\$'000)	2,558	-
NAV per share	\$5.12	-
iShares S&P 500 Information Technology Sector UCITS ETF		
Shares in issue	24,750,000	13,250,000
NAV (\$'000)	165,834	72,706
NAV per share	\$6.70	\$5.49
iShares S&P 500 Materials Sector UCITS ETF		
Shares in issue	250,000	-
NAV (\$'000)	1,264	-
NAV per share	\$5.06	-
iShares S&P 500 Utilities Sector UCITS ETF		
Shares in issue	250,000	-
NAV (\$'000)	1,313	-
NAV per share	\$5.25	-
iShares Spain Government Bond UCITS ETF		
Shares in issue	2,390,000	2,410,000
NAV (€'000)	386,921	387,971
NAV per share	€161.89	€160.98

As iShares Austria Govt Bond UCITS ETF, iShares Belgium Govt Bond UCIT ETF, iShares Finland Govt Bond UCITS ETF and iShares Netherlands Govt Bond UCITS ETF closed on 5 May 2017, there were no shares in issue, NAV or NAV per share at financial period end 31 May 2017 for these Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the financial period ended 31 May 2017

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

	As at 31 May 2017	As at 30 November 2016		As at 31 May 2017	As at 30 November 2016
iShares \$ EM Corp Bond UCITS ETF	\$'000	\$'000	iShares France Govt Bond UCITS ETF	€'000	€'000
Financial assets:			Financial assets:		
Investment in bonds	268,054	251,274	Investment in bonds	231,110	143,102
	268,054	251,274		231,110	143,102
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000	€'000	iShares Germany Govt Bond UCITS ETF	€'000	€'000
Financial assets:			Financial assets:		
Investment in bonds	1,420,816	1,086,061	Investment in bonds	21,983	22,107
Unrealised gains on futures contracts	2,841	-		21,983	22,107
	1,423,657	1,086,061	iShares Gold Producers UCITS ETF	\$'000	\$'000
Financial liabilities:			Financial assets:		
Unrealised losses on futures contracts	-	(350)	Investment in equities	411,655	353,784
	-	(350)	Investment in rights	873	35
iShares Agribusiness UCITS ETF	\$'000	\$'000		412,528	353,819
Financial assets:			iShares Italy Govt Bond UCITS ETF	€'000	€'000
Investment in equities	77,016	56,270	Financial assets:		
Unrealised gains on futures contracts	2	4	Investment in bonds	318,522	497,470
	77,018	56,274		318,522	497,470
iShares Austria Govt Bond UCITS ETF	€'000	€'000	iShares MSCI ACWI UCITS ETF	\$'000	\$'000
Financial assets:			Financial assets:		
Investment in bonds	-	10,114	Investment in equities	451,940	384,997
	-	10,114	Investment in rights	10	18
iShares Belgium Govt Bond UCITS ETF	€'000	€'000	Unrealised gains on futures contracts	137	60
Financial assets:				452,087	385,075
Investment in bonds	-	15,148	Financial liabilities:		
	-	15,148	Unrealised losses on futures contracts	-	(65)
iShares EM Dividend UCITS ETF	\$'000	\$'000		-	(65)
Financial assets:			iShares MSCI EM Consumer Growth UCITS ETF	\$'000	\$'000
Investment in equities	323,082	215,700	Financial assets:		
Unrealised gains on futures contracts	26	-	Investment in equities	5,818	4,753
	323,108	215,700	Investment in rights	-	2
Financial liabilities:				5,818	4,755
Unrealised losses on futures contracts	-	(82)	iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€'000	€'000
	-	(82)	Financial assets:		
iShares Finland Govt Bond UCITS ETF	€'000	€'000	Investment in equities	2,154,371	2,304,481
Financial assets:			Unrealised gains on forward currency contracts	53,171	105,626
Investment in bonds	-	2,094	Unrealised gains on futures contracts	730	2,171
	-	2,094		2,208,272	2,412,278

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the financial period ended 31 May 2017

3. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 31 May 2017	As at 30 November 2016
iShares MSCI Japan EUR Hedged UCITS ETF (Acc) (cont)	€'000	€'000
Financial assets:		
Investment in equities		
Unrealised gains on forward currency contracts	(590)	(650)
	(590)	(650)
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	£'000
Financial assets:		
Investment in equities	257,599	232,018
Unrealised gains on forward currency contracts	731	25,070
Unrealised gains on futures contracts	49	410
	258,379	257,498
Financial liabilities:		
Unrealised losses on forward currency contracts	(3,126)	(356)
	(3,126)	(356)
iShares MSCI Poland UCITS ETF	\$'000	\$'000
Financial assets:		
Investment in equities	107,013	51,596
Unrealised gains on futures contracts	2	10
	107,015	51,606
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€'000	€'000
Financial assets:		
Investment in equities	748,430	631,530
Investment in rights	18	31
Unrealised gains on forward currency contracts	19,159	2,973
Unrealised gains on futures contracts	502	138
	768,109	634,672
Financial liabilities:		
Unrealised loss on futures contracts	(10)	(44)
Unrealised losses on forward currency contracts	(20)	(16,668)
	(30)	(16,712)

	As at 31 May 2017	As at 30 November 2016
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	£'000
Financial assets:		
Investment in equities	196,176	109,067
Investment in rights	17	5
Unrealised gains on forward currency contracts	24	3,738
Unrealised gains on futures contracts	124	16
	196,341	112,826
Financial liabilities:		
Unrealised losses on forward currency contracts	(9,102)	(160)
Unrealised losses on futures contracts	(5)	(6)
	(9,107)	(166)
iShares Netherlands Govt Bond UCITS ETF	€'000	€'000
Financial assets:		
Investment in bonds	-	8,457
	-	8,457
iShares Oil & Gas Exploration & Production UCITS ETF	\$'000	\$'000
Financial assets:		
Investment in equities	182,940	218,101
Unrealised losses on futures contracts	-	5
	182,940	218,106
Financial liabilities:		
Unrealised loss on futures contracts	(9)	-
	(9)	-
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	\$'000	\$'000
Financial assets:		
Investment in equities	21,589	14,182
Unrealised gains on futures contracts	4	-
	21,593	14,182
iShares S&P 500 Consumer Staples Sector UCITS ETF	\$'000	\$'000
Financial assets:		
Investment in equities	2,565	-
	2,565	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the financial period ended 31 May 2017

3. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 31 May 2017	As at 30 November 2016		As at 31 May 2017	As at 30 November 2016
iShares S&P 500 Energy Sector UCITS ETF	\$'000	\$'000	iShares S&P 500 Health Care Sector UCITS ETF	\$'000	\$'000
Financial assets:			Financial assets:		
Investment in equities	83,835	13,875	Investment in equities	142,382	93,968
Unrealised gains on futures contracts*	83,835	13,875	Unrealised gains on futures contracts*	-	-
Financial liabilities:			Financial liabilities:		
Unrealised losses on futures contracts	(10)	-	Unrealised losses on futures contracts	-	(4)
	(10)	-		-	(4)
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€'000	€'000	iShares S&P 500 Industrials Sector UCITS ETF	\$'000	\$'000
Financial assets:			Financial assets:		
Investment in equities	1,986,460	1,765,449	Investment in equities	2,549	-
Unrealised gains on forward currency contracts	64,555	3,268		2,549	-
Unrealised gains on futures contracts	635	263	iShares S&P 500 Information Technology Sector UCITS ETF	\$'000	\$'000
	2,051,650	1,768,980	Financial assets:		
Financial liabilities:			Investment in equities	165,356	72,446
Unrealised losses on forward currency contracts	(1,399)	(56,862)	Unrealised gain on futures contracts	3	1
	(1,399)	(56,862)		165,359	72,447
iShares S&P 500 Financials Sector UCITS ETF	\$'000	\$'000	iShares S&P 500 Materials Sector UCITS ETF	\$'000	\$'000
Financial assets:			Financial assets:		
Investment in equities	817,688	548,355	Investment in equities	1,259	-
Unrealised gain on futures	-	214		1,259	-
	817,688	548,569	iShares S&P 500 Utilities Sector UCITS ETF	\$'000	\$'000
Financial liabilities:			Financial assets:		
Unrealised losses on futures contracts	(227)	-	Investment in equities	1,311	-
	(227)	-		1,311	-
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000	£'000	iShares Spain Govt Bond UCITS ETF	€'000	€'000
Financial assets:			Financial assets:		
Investment in equities	205,455	152,058	Investment in bonds	380,811	381,851
Unrealised gains on forward currency contracts	6	3,261		380,811	381,851
Unrealised gains on futures contracts	72	29			
	205,533	155,348			
Financial liabilities:					
Unrealised losses on forward currency contracts	(667)	(288)			
	(667)	(288)			

* Amounts which are less than \$500 are rounded to zero.

As iShares Austria Govt Bond UCITS ETF, iShares Belgium Govt Bond UCIT ETF, iShares Finland Govt Bond UCITS ETF and iShares Netherlands Govt Bond UCITS ETF closed on 5 May 2017, there were no financial assets or liabilities at fair value through profit or loss held at financial period end 31 May 2017 for these Funds.

GLOSSARY

Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract 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

SUPPLEMENTARY INFORMATION (unaudited)**Efficient portfolio management**

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 May 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	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares \$ EM Corp Bond UCITS ETF	\$	16.08	14.42
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€	6.62	6.18
iShares Agribusiness UCITS ETF	\$	9.23	9.21
iShares EM Dividend UCITS ETF	\$	10.73	7.67
iShares France Govt Bond UCITS ETF	€	10.15	9.30
iShares Germany Govt Bond UCITS ETF	€	15.90	15.09
iShares Gold Producers UCITS ETF	\$	12.76	11.97
iShares Italy Govt Bond UCITS ETF	€	17.42	16.12
iShares MSCI ACWI UCITS ETF	\$	5.73	5.23
iShares MSCI EM Consumer Growth UCITS ETF	\$	0.31	0.19
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€	22.34	20.30
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£	26.28	23.97
iShares MSCI Poland UCITS ETF	€	34.04	31.72
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€	2.98	2.69
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£	6.04	5.28
iShares Oil & Gas Exploration & Production UCITS ETF	\$	14.66	12.01
iShares S&P 500 Energy Sector UCITS ETF	\$	0.59	0.55
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€	1.52	1.37
iShares S&P 500 Financials Sector UCITS ETF	\$	6.63	6.27
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£	0.23	0.22
iShares Spain Govt Bond UCITS ETF	€	21.40	20.32

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5%, while the Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial period by the Funds from securities lending transactions is disclosed in the Funds' related parties section to the financial statements.

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 31 May 2017.

Counterparty*	Amount on loan	Collateral received
iShares \$ EM Corp Bond UCITS ETF	\$'000	\$'000
J.P. Morgan Securities Plc	11,894	12,911
Morgan Stanley & Co. International Plc	6,644	7,032
Goldman Sachs International	6,548	6,800
Barclays Bank Plc	6,524	6,897
Nomura International Plc	5,870	6,554
Citigroup Global Markets Ltd	860	896
Societe Generale SA	415	433
Credit Suisse Securities (Europe) Limited	398	415
UBS AG	269	298
Total	39,422	42,236

Counterparty*	Amount on loan	Collateral received
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000	€'000
Barclays Bank Plc	30,074	31,795
J.P. Morgan Securities Plc	16,212	17,433
Citigroup Global Markets Ltd	12,668	13,198
BNP Paribas SA	9,660	10,404
Societe Generale SA	8,506	8,864
HSBC Bank Plc	4,848	5,323
Morgan Stanley & Co. International Plc	4,090	4,329
Nomura International Plc	3,040	3,395
The Bank of Nova Scotia	561	675
Total	89,659	95,416

Counterparty*	Amount on loan	Collateral received
iShares Agribusiness UCITS ETF	\$'000	\$'000
Citigroup Global Markets Ltd	1,890	2,012
UBS AG	1,769	1,980
Societe Generale SA	1,679	1,786
Goldman Sachs International	812	875
Merrill Lynch International	285	302
Nomura International Plc	274	305
Barclays Capital Securities Ltd	210	235
HSBC Bank Plc	130	143
J.P. Morgan Securities Plc	70	77
Total	7,119	7,715

Counterparty*	Amount on loan	Collateral received
iShares EM Dividend UCITS ETF	\$'000	\$'000
UBS AG	8,420	9,426
Citigroup Global Markets Ltd	3,548	3,777
Goldman Sachs International	2,928	3,154
Morgan Stanley & Co. International Plc	2,532	2,712
J.P. Morgan Securities Plc	2,433	2,685
The Bank of Nova Scotia	1,905	2,118
Societe Generale SA	1,823	1,939
Merrill Lynch International	1,379	1,464
Total	24,968	27,275

Counterparty*	Amount on loan	Collateral received
iShares France Govt Bond UCITS ETF	€'000	€'000
J.P. Morgan Securities Plc	17,767	19,322
UBS AG	2,282	2,521
HSBC Bank Plc	1,681	1,846
Total	21,730	23,689

Counterparty*	Amount on loan	Collateral received
iShares Germany Govt Bond UCITS ETF	€'000	€'000
The Bank of Nova Scotia	1,289	1,418
Societe Generale SA	505	554
J.P. Morgan Securities Plc	465	506
Morgan Stanley & Co. International Plc	451	477
Macquarie Bank Limited	284	303
HSBC Bank Plc	254	279
Nomura International Plc	112	124
UBS AG**	-	-
Total	3,360	3,661

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

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

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
iShares Gold Producers UCITS ETF	\$'000	\$'000
Morgan Stanley & Co. International Plc	16,747	17,939
BNP Paribas Arbitrage SNC	15,566	17,243
Citigroup Global Markets Ltd	3,901	4,152
HSBC Bank Plc	3,694	4,039
UBS AG	2,297	2,572
Macquarie Bank Limited	2,142	2,341
Merrill Lynch International	1,579	1,676
Goldman Sachs International	1,485	1,600
J.P. Morgan Securities Plc	1,088	1,201
Barclays Capital Securities Ltd	671	753
Nomura International Plc	415	462
Total	49,585	53,978

Counterparty*	Amount on loan	Collateral received
iShares Italy Govt Bond UCITS ETF	€'000	€'000
J.P. Morgan Securities Plc	14,695	15,981
Societe Generale SA	14,271	15,665
Nomura International Plc	12,283	13,599
Morgan Stanley & Co. International Plc	5,977	6,329
UBS AG	4,569	5,048
Total	51,795	56,622

Counterparty*	Amount on loan	Collateral received
iShares MSCI ACWI UCITS ETF	\$'000	\$'000
HSBC Bank Plc	7,406	8,098
J.P. Morgan Securities Plc	6,344	7,001
Societe Generale SA	3,710	3,946
UBS AG	2,755	3,084
Merrill Lynch International	2,101	2,230
Barclays Capital Securities Ltd	690	775
Morgan Stanley & Co. International Plc	420	450
The Bank of Nova Scotia	254	282
Citigroup Global Markets Ltd	160	171
Skandinaviska Enskilda Banken AB	26	29
Total	23,866	26,066

Counterparty*	Amount on loan	Collateral received
iShares MSCI EM Consumer Growth UCITS ETF	\$'000	\$'000
HSBC Bank Plc	6	6
UBS AG	5	6
Total	11	12

Counterparty*	Amount on loan	Collateral received
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€'000	€'000
Barclays Capital Securities Ltd	120,957	135,873
Credit Suisse Securities (Europe) Limited	109,418	119,269
UBS AG	82,710	92,593
Societe Generale SA	71,548	76,107
Merrill Lynch International	31,338	33,261
J.P. Morgan Securities Plc	23,237	25,644
Macquarie Bank Limited	14,748	16,114
Citigroup Global Markets Ltd	562	598
Morgan Stanley & Co. International Plc	100	107
Credit Suisse AG Dublin Branch	81	86
Nomura International Plc	40	45
Total	454,739	499,697

Counterparty*	Amount on loan	Collateral received
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	£'000
Barclays Capital Securities Ltd	36,253	40,724
UBS AG	9,680	10,837
Merrill Lynch International	9,024	9,577
Citigroup Global Markets Ltd	3,226	3,434
J.P. Morgan Securities Plc	2,716	2,997
Societe Generale SA	1,020	1,086
Morgan Stanley & Co. International Plc	189	202
Macquarie Bank Limited	170	185
Total	62,278	69,042

Counterparty*	Amount on loan	Collateral received
iShares MSCI Poland UCITS ETF	\$'000	\$'000
J.P. Morgan Securities Plc	21,339	23,549
UBS AG	6,051	6,775
Societe Generale SA	4,130	4,393
Merrill Lynch International	1,686	1,790
Citigroup Global Markets Ltd	570	606
Total	33,776	37,113

* 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
HSBC Bank Plc	5,441	5,950
Societe Generale SA	4,071	4,330
UBS AG	3,017	3,378
J.P. Morgan Securities Plc	2,934	3,238
Citigroup Global Markets Ltd	2,744	2,920
Merrill Lynch International	1,986	2,108
Goldman Sachs International	514	553
Macquarie Bank Limited	274	300
Morgan Stanley & Co. International Plc	201	215
Total	21,182	22,992

Counterparty*	Amount on loan	Collateral received
iShares MSCI World GBP Hedged		
UCITS ETF (Acc)	£'000	£'000
HSBC Bank Plc	6,015	6,576
J.P. Morgan Securities Plc	1,246	1,375
Societe Generale SA	1,242	1,321
UBS AG	811	908
Macquarie Bank Limited	565	617
Barclays Capital Securities Ltd	405	455
Goldman Sachs International	233	251
Merrill Lynch International	216	230
Citigroup Global Markets Ltd	198	211
Morgan Stanley & Co. International Plc	130	139
Other	150	167
Total	11,211	12,250

Counterparty*	Amount on loan	Collateral received
iShares Oil & Gas Exploration & Production		
UCITS ETF	\$'000	\$'000
UBS AG	5,608	6,278
Societe Generale SA	5,520	5,872
Merrill Lynch International	4,281	4,544
HSBC Bank Plc	1,871	2,046
BNP Paribas Arbitrage SNC	1,360	1,507
J.P. Morgan Securities Plc	1,014	1,119
Goldman Sachs International	830	894
Macquarie Bank Limited	644	704
Morgan Stanley & Co. International Plc	483	517
Citigroup Global Markets Ltd	383	407
Total	21,994	23,888

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 Energy Sector UCITS ETF		
HSBC Bank Plc	\$'000	\$'000
	464	507
Total	464	507

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 EUR Hedged		
UCITS ETF (Acc)	€'000	€'000
HSBC Bank Plc	18,082	19,771
J.P. Morgan Securities Plc	5,331	5,884
UBS AG	3,670	4,108
Societe Generale SA	1,508	1,604
Goldman Sachs International	143	154
Total	28,734	31,521

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 Financials Sector UCITS		
ETF	\$'000	\$'000
J.P. Morgan Securities Plc	33,122	36,552
UBS AG	18,576	20,796
Total	51,699	57,348

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 GBP Hedged		
UCITS ETF (Acc)	£'000	£'000
HSBC Bank Plc	363	397
UBS AG	54	60
Goldman Sachs International	34	37
J.P. Morgan Securities Plc	2	2
Total	453	496

Counterparty*	Amount on loan	Collateral received
iShares Spain Govt Bond UCITS ETF		
Societe Generale SA	€'000	€'000
	41,953	46,049
J.P. Morgan Securities Plc	29,736	32,340
UBS AG	5,480	6,056
The Bank of Nova Scotia	1,468	1,615
Total	78,637	86,060

* 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.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral

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

The following table provides an analysis by currency of the cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 May 2017.

Currency	Cash Collateral received	Non-cash Collateral received
iShares \$ EM Corp Bond UCITS ETF	\$'000	\$'000
AUD	-	229
CAD	-	26
CHF	-	543
DKK	-	178
EUR	-	19,485
GBP	2	7,409
JPY	-	3,855
NOK	-	21
SEK	-	1,134
USD	-	9,354
Total	2	42,234

Currency	Non-cash Collateral received
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000
AUD	167
CAD	64
CHF	851
DKK	696
EUR	53,964
GBP	12,894
JPY	4,688
NOK	260
SEK	1,669
USD	20,163
Total	95,416

Currency	Non-cash Collateral received
iShares Agribusiness UCITS ETF	\$'000
AUD	10
CAD	46
CHF	240
DKK	25
EUR	2,786
GBP	390
JPY	1,289
SEK	43
USD	2,886
Total	7,715

Currency	Non-cash Collateral received
iShares EM Dividend UCITS ETF	\$'000
AUD	129
CAD	104
CHF	303
DKK	23
EUR	8,950
GBP	4,144
JPY	4,792
SEK	80
USD	8,750
Total	27,275

Currency	Non-cash Collateral received
iShares France Govt Bond UCITS ETF	€'000
AUD	1,341
CHF	1,004
EUR	3,726
GBP	6,149
JPY	4,530
SEK	72
USD	6,867
Total	23,689

Currency	Non-cash Collateral received
iShares Germany Govt Bond UCITS ETF	€'000
AUD	35
CAD	90
CHF	40
DKK	5
EUR	639
GBP	1,522
JPY	240
NOK	9
SEK	11
USD	1,070
Total	3,661

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Gold Producers UCITS ETF	\$'000
AUD	467
CAD	78
CHF	6,611
DKK	52
EUR	27,968
GBP	6,554
JPY	4,979
NOK	16
SEK	88
USD	7,165
Total	53,978

Currency	Non-cash Collateral received
iShares Italy Govt Bond UCITS ETF	€'000
AUD	1,109
CAD	211
CHF	1,462
DKK	140
EUR	12,401
GBP	6,080
JPY	6,186
NOK	832
USD	28,201
Total	56,622

Currency	Non-cash Collateral received
iShares MSCI ACWI UCITS ETF	\$'000
AUD	263
CAD	174
CHF	814
DKK	48
EUR	9,420
GBP	3,075
JPY	4,811
SEK	4
USD	7,457
Total	26,066

Currency	Non-cash Collateral received
iShares MSCI EM Consumer Growth UCITS ETF	\$'000
EUR	3
GBP	1
JPY	2
USD	6
Total	12

Currency	Non-cash Collateral received
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€'000
AUD	6,536
CAD	5,762
CHF	18,819
DKK	6,321
EUR	69,749
GBP	34,554
JPY	125,449
NOK	113
SEK	13
USD	232,381
Total	499,697

Currency	Non-cash Collateral received
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000
AUD	178
CAD	465
CHF	2,729
DKK	1,842
EUR	14,275
GBP	4,456
JPY	14,627
NOK	1
SEK	73
USD	30,396
Total	69,042

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares MSCI Poland UCITS ETF	\$'000
AUD	871
CAD	162
CHF	886
DKK	16
EUR	12,252
GBP	3,900
JPY	9,693
SEK	13
USD	9,320
Total	37,113

Currency	Non-cash Collateral received
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€'000
AUD	181
CAD	175
CHF	700
DKK	27
EUR	9,064
GBP	1,973
JPY	3,789
NOK	2
SEK	62
USD	7,019
Total	22,992

Currency	Non-cash Collateral received
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000
AUD	162
CAD	34
CHF	372
DKK	25
EUR	4,549
GBP	1,603
JPY	1,363
NOK	4
SEK	4
USD	4,134
Total	12,250

Currency	Non-cash Collateral received
iShares Oil & Gas Exploration & Production UCITS ETF	\$'000
AUD	187
CAD	316
CHF	1,313
DKK	20
EUR	7,468
GBP	1,348
JPY	5,003
NOK	5
SEK	9
USD	8,219
Total	23,888

Currency	Non-cash Collateral received
iShares S&P 500 Energy Sector UCITS ETF	€'000
CHF	13
EUR	239
GBP	88
JPY	12
USD	155
Total	507

Currency	Non-cash Collateral received
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€'000
AUD	226
CAD	29
CHF	785
DKK	5
EUR	12,254
GBP	4,574
JPY	3,649
USD	9,999
Total	31,521

Currency	Non-cash Collateral received
iShares S&P 500 Financials Sector UCITS ETF	€'000
AUD	1,388
CAD	4
CHF	661
EUR	15,494
GBP	6,471
JPY	15,191
USD	18,139
Total	57,348

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000	iShares Spain Govt Bond UCITS ETF	€'000
CHF	10	AUD	2,245
EUR	210	CAD	101
GBP	79	CHF	1,650
JPY	27	EUR	15,299
USD	170	GBP	12,461
Total	496	JPY	7,704
		USD	46,600
		Total	86,060

As at 31 May 2017, all cash collateral received by the Funds was re-invested in the Money Market Fund managed by the Manager, as disclosed in the Funds Schedule of Investments.

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions cannot be sold, re-invested or pledged.

The following tables provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2017.

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares \$ EM Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	1,357	2,302	20,047	-	23,706
Equities						
Recognised equity index	-	-	-	-	18,526	18,526
ETFs						
Non-UCITS	-	-	-	-	2	2
Total	-	1,357	2,302	20,047	18,528	42,234

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	6	1,405	6,995	67,783	-	76,189
Equities						
Recognised equity index	-	-	-	-	18,876	18,876
ETFs						
Non-UCITS	-	-	-	-	351	351
Total	6	1,405	6,995	67,783	19,227	95,416

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Agribusiness UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	59	213	2,473	-	2,745
Equities						
Recognised equity index	-	-	-	-	4,834	4,834
ETFs						
UCITS	-	-	-	-	1	1
Non-UCITS	-	-	-	-	135	135
Total	-	59	213	2,473	4,970	7,715

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares EM Dividend UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	158	856	8,327	-	9,341
Equities						
Recognised equity index	-	-	-	-	17,879	17,879
ETFs						
UCITS	-	-	-	-	3	3
Non-UCITS	-	-	-	-	52	52
Total	-	158	856	8,327	17,934	27,275

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	-	-	140	2,941	-	3,081
Equities						
Recognised equity index	-	-	-	-	20,440	20,440
ETFs						
Non-UCITS	-	-	-	-	168	168
Total	-	-	140	2,941	20,608	23,689

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Germany Govt Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	22	-	4	481	-	507
Equities						
Recognised equity index	-	-	-	-	3,127	3,127
ETFs						
Non-UCITS	-	-	-	-	27	27
Total	22	-	4	481	3,154	3,661

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Gold Producers UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	235	641	19,816	-	20,692
Equities						
Recognised equity index	-	-	-	-	32,914	32,914
ETFs						
UCITS	-	-	-	-	3	3
Non-UCITS	-	-	-	-	369	369
Total	-	235	641	19,816	33,286	53,978

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	292	-	116	5,539	-	5,947
Equities						
Recognised equity index	-	-	-	-	50,503	50,503
ETFs						
UCITS	-	-	-	-	13	13
Non-UCITS	-	-	-	-	159	159
Total	292	-	116	5,539	50,675	56,622

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI ACWI UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	247	464	4,320	-	5,031
Equities						
Recognised equity index	-	-	-	-	20,677	20,677
ETFs						
UCITS	-	-	-	-	3	3
Non-UCITS	-	-	-	-	355	355
Total	-	247	464	4,320	21,035	26,066

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	-	-	-	1	-	1
Equities						
Recognised equity index	-	-	-	-	11	11
Total	-	-	-	1	11	12

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	-	1,935	15,105	55,545	-	72,585
Equities						
Recognised equity index	-	-	-	-	394,270	394,270
ETFs						
UCITS	-	-	-	-	405	405
Non-UCITS	-	-	-	-	32,437	32,437
Total	-	1,935	15,105	55,545	427,112	499,697

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000	£'000	£'000
Fixed income						
Investment grade	-	621	1,791	10,476	-	12,888
Equities						
Recognised equity index	-	-	-	-	46,440	46,440
ETFs						
UCITS	-	-	-	-	116	116
Non-UCITS	-	-	-	-	9,598	9,598
Total	-	621	1,791	10,476	56,154	69,042

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI Poland UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	115	506	3,392	-	4,013
Equities						
Recognised equity index	-	-	-	-	33,061	33,061
ETFs						
UCITS	-	-	-	-	2	2
Non-UCITS	-	-	-	-	37	37
Total	-	115	506	3,392	33,100	37,113

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	-	263	517	6,023	-	6,803
Equities						
Recognised equity index	-	-	-	-	16,054	16,054
ETFs						
UCITS	-	-	-	-	1	1
Non-UCITS	-	-	-	-	134	134
Total	-	263	517	6,023	16,189	22,992

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	£'000	£'000	£'000	£'000	£'000
Fixed income						
Investment grade	-	111	107	2,180	-	2,398
Equities						
Recognised equity index	-	-	-	-	9,587	9,587
ETFs						
UCITS	-	-	-	-	2	2
Non-UCITS	-	-	-	-	263	263
Total	-	111	107	2,180	9,852	12,250

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	-	300	1,017	5,337	-	6,654
Equities						
Recognised equity index	-	-	-	-	17,158	17,158
ETFs						
UCITS	-	-	-	-	2	2
Non-UCITS	-	-	-	-	74	74
Total	-	300	1,017	5,337	17,234	23,888

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	-	7	-	107	-	114
Equities						
Recognised equity index	-	-	-	-	383	383
ETFs						
Non-UCITS	-	-	-	-	10	10
Total	-	7	-	107	393	507

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	-	281	72	4,656	-	5,009
Equities						
Recognised equity index	-	-	-	-	26,105	26,105
ETFs						
UCITS	-	-	-	-	1	1
Non-UCITS	-	-	-	-	406	406
Total	-	281	72	4,656	26,512	31,521

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	-	-	274	2,405	-	2,679
Equities						
Recognised equity index	-	-	-	-	54,548	54,548
ETFs						
UCITS	-	-	-	-	7	7
Non-UCITS	-	-	-	-	114	114
Total	-	-	274	2,405	54,669	57,348

Collateral type and quality	Maturity tenor				Open	Total
	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
Fixed income						
Investment grade	-	6	7	106	-	119
Equities						
Recognised equity index	-	-	-	-	369	369
ETFs						
Non-UCITS	-	-	-	-	8	8
Total	-	6	7	106	377	496

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Spain Govt Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	-	-	234	4,922	-	5,156
Equities						
Recognised equity index	-	-	-	-	80,904	80,904
Total	-	-	234	4,922	80,904	86,060

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.

Cash collateral received relating to securities lending is not subject to a contractual maturity date and is included on the relevant Funds balance sheet.

As at 31 May 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 \$ EM Corp Bond UCITS ETF	\$'000
Euroclear SA/NV	9,162
Total	9,162

Custodian	Non-cash collateral received Securities lending
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000
Euroclear SA/NV	70,693
Total	70,693

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

The following tables list the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 May 2017.

Issuer	Value	% of NAV
iShares \$ EM Corp Bond UCITS ETF	\$'000	
United Kingdom	5,132	1.88
French Republic	4,455	1.63
Republic of Germany	3,674	1.34
United States Treasury	2,966	1.08
Kingdom of Belgium	1,698	0.62
Kingdom of The Netherlands	1,686	0.62
Republic of Austria	1,439	0.53
State of Japan	1,268	0.46
Kreditanstalt Fuer Wiederaufbau	519	0.19
Republic of Finland	517	0.19
Other issuers	18,880	6.91
Total	42,234	15.45

Issuer	Value	% of NAV
iShares EM Dividend UCITS ETF	\$'000	
French Republic	2,125	0.65
Republic of Germany	1,862	0.57
United States Treasury	1,512	0.46
United Kingdom	1,231	0.38
Republic of Austria	913	0.28
State of Japan	751	0.23
Kingdom of The Netherlands	506	0.16
Kingdom of Belgium	330	0.10
Intesa Sanpaolo SpA	301	0.09
Alphabet Inc	296	0.09
Other issuers	17,448	5.36
Total	27,275	8.37

Issuer	Value	% of NAV
iShares € Corp Bond Interest Rate Hedged UCITS ETF	€'000	
French Republic	12,339	0.85
Republic of Austria	10,016	0.69
United States Treasury	9,790	0.68
United Kingdom	9,744	0.67
Kingdom of Belgium	7,468	0.52
Kingdom of The Netherlands	7,225	0.50
Republic of Finland	7,208	0.50
Republic of Germany	6,529	0.45
Kreditanstalt Fuer Wiederaufbau	2,595	0.18
Kingdom of Sweden	1,580	0.11
Other issuers	20,922	1.43
Total	95,416	6.58

Issuer	Value	% of NAV
iShares France Govt Bond UCITS ETF	€'000	
United Kingdom	2,651	1.13
Merck & Co Inc	756	0.32
Japan Tobacco Inc	732	0.31
HSBC Holdings Plc	675	0.29
AXA SA	642	0.27
Ultra Salon Cosmetics & Fragrance Inc	551	0.24
Vodafone Group Plc	540	0.23
EOG Resources Inc	509	0.22
Schneider Electric SE	504	0.22
Devon Energy Corp	496	0.21
Other issuers	15,633	6.70
Total	23,689	10.14

Issuer	Value	% of NAV
iShares Agribusiness UCITS ETF	\$'000	
French Republic	587	0.76
United States Treasury	573	0.74
Republic of Germany	546	0.71
Republic of Austria	409	0.53
United Kingdom	239	0.31
Kingdom of The Netherlands	226	0.29
Nestle SA	170	0.22
Banco Santander SA	133	0.17
Royal Dutch Shell Plc	118	0.15
Kingdom of Belgium	88	0.11
Other issuers	4,626	5.99
Total	7,715	9.98

Issuer	Value	% of NAV
iShares Germany Govt Bond UCITS ETF	€'000	
French Republic	150	0.67
BT Group Plc	148	0.66
Glaxosmithkline Plc	142	0.64
Imperial Tobacco Group Plc	136	0.61
United Kingdom	121	0.54
Microsoft Corp	110	0.49
Rolls-Royce Holdings Plc	105	0.47
Relx Plc	100	0.45
Bhp Billiton Plc	99	0.45
Experian Plc	92	0.41
Other issuers	2,458	11.05
Total	3,661	16.44

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Gold Producers UCITS ETF	\$'000	
French Republic	4,779	1.15
Republic of Germany	4,389	1.06
United Kingdom	4,344	1.05
Intesa Sanpaolo SpA	3,610	0.87
State of Japan	3,508	0.85
United States Treasury	1,745	0.42
LVMH Moet Hennessy Louis Vuitton SE	1,600	0.39
Snam SpA	1,581	0.38
Neste Oyj	1,568	0.38
Randstad Holding NV	1,568	0.38
Other issuers	25,286	6.10
Total	53,978	13.03

Issuer	Value	% of NAV
iShares Italy Govt Bond UCITS ETF	€'000	
United Kingdom	2,193	0.68
Microsoft Corp	1,768	0.55
French Republic	1,474	0.46
Amazon.Com Inc	1,424	0.44
Verizon Communications Inc	1,396	0.44
Expedia Inc	1,226	0.38
HDFC Bank Ltd	1,172	0.37
Republic of Germany	1,133	0.35
State of Japan	1,133	0.35
Occidental Petroleum Corp	1,066	0.33
Other issuers	42,637	13.27
Total	56,622	17.62

Issuer	Value	% of NAV
iShares MSCI ACWI UCITS ETF	\$'000	
United Kingdom	1,700	0.37
French Republic	1,183	0.26
Banco Santander SA	898	0.20
Intesa Sanpaolo SpA	835	0.18
Citigroup Inc	757	0.17
Allianz SE	709	0.16
Deutsche Bank AG	514	0.11
State of Japan	486	0.10
United States Treasury	442	0.10
Republic of Austria	391	0.09
Other issuers	18,151	3.97
Total	26,066	5.71

Issuer	Value	% of NAV
iShares MSCI EM Consumer Growth UCITS ETF	\$'000	
United Kingdom	1	0.02
Citigroup Inc	1	0.02
Allianz SE	1	0.02
Intesa Sanpaolo SpA	1	0.02
Banco Santander SA*	-	-
French Republic*	-	-
JPMorgan Chase & Co*	-	-
Wells Fargo & Co*	-	-
Berkshire Hathaway Inc*	-	-
Baidu Inc*	-	-
Other issuers	8	0.13
Total	12	0.21

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

Issuer	Value	% of NAV
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	€'000	
United States Treasury	32,009	1.43
Industrial Select Sector SPDR Fund	12,395	0.55
Nintendo Co Ltd	11,694	0.52
United Kingdom	11,564	0.52
Charter Communications Inc	10,399	0.46
Technology Select Sector SPDR Fund	10,295	0.46
Servicenow Inc	7,908	0.35
French Republic	7,404	0.33
Nestle SA	7,248	0.32
State of Japan	6,052	0.27
Other issuers	382,729	17.10
Total	499,697	22.31

Issuer	Value	% of NAV
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	£'000	
Industrial Select Sector SPDR Fund	3,700	1.42
Nintendo Co Ltd	3,428	1.32
Charter Communications Inc	3,111	1.20
Technology Select Sector SPDR Fund	3,085	1.19
French Republic	2,533	0.98
United States Treasury	2,385	0.92
Servicenow Inc	2,370	0.91
Republic of Austria	2,163	0.83
Consumer Discretionary Select Sector SPDR Fund	1,793	0.69
State of Japan	1,771	0.68
Other issuers	42,703	16.44
Total	69,042	26.58

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares MSCI Poland UCITS ETF	\$'000	
French Republic	1,436	1.35
Deutsche Bank AG	1,192	1.12
United Kingdom	694	0.65
Astrazeneca Plc	662	0.62
UniCredit SpA	598	0.56
Royal Dutch Shell Plc	578	0.54
SAP SE	487	0.46
Altria Group Inc	486	0.46
Koninklijke Philips NV	484	0.46
United States Treasury	458	0.43
Other issuers	30,038	28.21
Total	37,113	34.86

Issuer	Value	% of NAV
iShares MSCI World EUR Hedged UCITS ETF (Acc)	€'000	
French Republic	1,457	0.19
United Kingdom	1,349	0.17
United States Treasury	1,061	0.13
Republic of Austria	864	0.11
Republic of Germany	854	0.11
Banco Santander SA	757	0.09
Intesa Sanpaolo SpA	570	0.07
Citigroup Inc	561	0.07
Allianz SE	521	0.07
Kingdom of the Netherlands	514	0.07
Other issuers	14,484	1.84
Total	22,992	2.92

Issuer	Value	% of NAV
iShares MSCI World GBP Hedged UCITS ETF (Acc)	£'000	
United Kingdom	1,263	0.59
Citigroup Inc	608	0.29
Banco Santander SA	601	0.28
Intesa Sanpaolo SpA	584	0.27
Allianz SE	576	0.27
French Republic	507	0.24
JPMorgan Chase & Co	311	0.15
Wells Fargo & Co	278	0.13
Berkshire Hathaway Inc	270	0.13
United States Treasury	233	0.11
Other issuers	7,019	3.30
Total	12,250	5.76

Issuer	Value	% of NAV
iShares Oil & Gas Exploration & Production UCITS ETF	€'000	
French Republic	1,300	0.71
United States Treasury	1,180	0.64
State of Japan	915	0.50
Republic of Austria	808	0.44
Republic of Germany	739	0.40
United Kingdom	653	0.36
Nestle SA	559	0.31
Banco Santander SA	558	0.30
Kingdom of the Netherlands	472	0.26
Royal Dutch Shell Plc	396	0.22
Other issuers	16,308	8.90
Total	23,888	13.04

Issuer	Value	% of NAV
iShares S&P 500 Energy Sector UCITS ETF	\$'000	
United Kingdom	88	0.10
Citigroup Inc	47	0.06
Allianz SE	44	0.05
Intesa Sanpaolo SpA	42	0.05
Banco Santander SA	39	0.05
French Republic	23	0.03
JPMorgan Chase & Co	22	0.03
Wells Fargo & Co	21	0.02
Berkshire Hathaway Inc	21	0.02
Morgan Stanley	17	0.02
Other issuers	143	0.17
Total	507	0.60

Issuer	Value	% of NAV
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	£'000	
United Kingdom	3,647	0.18
Citigroup Inc	1,834	0.09
Intesa Sanpaolo SpA	1,744	0.08
Allianz SE	1,731	0.08
Banco Santander SA	1,645	0.08
French Republic	1,180	0.06
JPMorgan Chase & Co	839	0.04
Wells Fargo & Co	836	0.04
Berkshire Hathaway Inc	812	0.04
Morgan Stanley	710	0.03
Other issuers	16,543	0.79
Total	31,521	1.51

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV	Issuer	Value	% of NAV
iShares S&P 500 Financials Sector UCITS ETF	\$'000		iShares Spain Govt Bond UCITS ETF	€'000	
Deutsche Bank AG	1,851	0.22	United Kingdom	4,437	1.15
French Republic	1,578	0.19	Amazon.Com Inc	4,186	1.08
United Kingdom	1,052	0.13	Verizon Communications Inc	4,103	1.06
Astrazeneca Plc	1,027	0.13	Microsoft Corp	3,837	0.99
Unicredit SpA	928	0.11	Occidental Petroleum Corp	3,134	0.81
Altria Group Inc	809	0.10	Yum! Brands Inc	2,705	0.70
SAP SE	756	0.09	TJX Cos Inc	2,198	0.57
Koninklijke Philips NV	751	0.09	Monsanto Co	2,152	0.56
Koninklijke Ahold Delhaize NV	697	0.08	Unitedhealth Group Inc	2,123	0.55
Canon Inc	636	0.08	Bristol-Myers Squibb Co	2,110	0.54
Other issuers	47,263	5.74	Other issuers	55,075	14.23
Total	57,348	6.96	Total	86,060	22.24

Issuer	Value	% of NAV
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	£'000	
United Kingdom	76	0.03
Citigroup Inc	37	0.02
Allianz SE	35	0.02
Intesa Sanpaolo SpA	33	0.02
Banco Santander SA	31	0.01
French Republic	25	0.01
JPMorgan Chase & Co	17	0.01
Wells Fargo & Co	17	0.01
Berkshire Hathaway Inc	16	0.01
Morgan Stanley	13	0.01
Other issuers	196	0.09
Total	496	0.24

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 period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial period end date.

Counterparties to securities lending transactions

Counterparty name	Country of establishment
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse Securities (Europe) Limited	United Kingdom
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

DISCLAIMERS (unaudited)

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