



Annual report

BlackRock Collective Investment Funds

- BlackRock Balanced Managed Fund
- BlackRock Corporate Bond 1-10 Year Fund
- iShares 100 UK Equity Index Fund (UK)
- iShares 350 UK Equity Index Fund (UK)
- iShares Continental European Equity Index Fund (UK)
- iShares Corporate Bond Index Fund (UK)
- iShares Emerging Markets Equity Index Fund (UK)
- iShares Global Property Securities Equity Index Fund (UK)
- iShares Index Linked Gilt Index Fund (UK)
- iShares Japan Equity Index Fund (UK)
- iShares Mid Cap UK Equity Index Fund (UK)
- iShares North American Equity Index Fund (UK)
- iShares Over 15 Years Corporate Bond Index Fund (UK)
- iShares Over 15 Years Gilts Index Fund (UK)
- iShares Overseas Corporate Bond Index Fund (UK)
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- iShares Pacific ex Japan Equity Index Fund (UK)
- iShares UK Equity Index Fund (UK)
- iShares UK Gilts All Stocks Index Fund (UK)
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For the year ended 28 February 2019

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General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping* C L Carter M B Cook (appointed 2 May 2018) W I Cullen*
R A Damm (resigned 31 December 2018) R A R Hayes A M Lawrence
L E Watkins (appointed 16 May 2018, resigned 1 March 2019) M T Zemek*

* Non-executive Director.

Trustee* & Custodian

The Bank of New York Mellon (International) Limited
One Canada Square, London E14 5AL

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

* On 18 June 2018 the Trustee changed from BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Securities Lending Agent

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

Authorised and regulated by the FCA.

Auditor

Ernst & Young LLP
25 Churchill Place, Canary Wharf, London E14 5EY

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
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For your protection, telephone calls are usually recorded.

About the Trust

BlackRock Collective Investment Funds (the "Trust") is organised as an umbrella unit trust scheme comprising separate funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

The Trust is an authorised unit trust scheme and each Fund qualifies as a UCITS scheme under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

Cross sub-fund holdings within the Trust

As at 28 February 2019 and 28 February 2018 there were no cross sub-fund holdings within the Trust.

Funds not yet launched

Funds approved by the FCA but not yet launched are as follows:

iShares Developed Asia Pacific Ex Japan Equity Index Fund (UK)

iShares World Ex UK Equity Index Fund (UK)

Fund Managers

As at 28 February 2019, the Fund Managers of the Trust are Duncan Fergusson, Francis Rayner, Darren Wills, Kieran Doyle, David Curtin, Adam Ryan, Jason Byrom, Conan McKenzie and Matthew Jackson.

The former Fund Manager, Andy Warwick, relinquished his fund management responsibilities on 1 May 2018.

Significant Events

Changes to the Trust

The iShares Over 15 Years Corporate Bond Index Fund (UK) launched on 24 September 2018 and the first annual report and accounts for this Fund has been produced as at 28 February 2019. Details of this Fund can be found in the latest Prospectus issued on 15 March 2019.

Changes in the Directors of the Manager

M B Cook was appointed as a Director effective 2 May 2018. L E Watkins was appointed as a Director effective 16 May 2018, and resigned as a Director effective 1 March 2019. R A Damm resigned as a Director effective 31 December 2018.

Changes to the Trustee

On 18 June 2018 the Trustee changed from BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Financial Conduct Authority Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and the UCITS Remuneration Code.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- in accordance with applicable UK and European regulations and guidance, to act as the Remuneration Committee for BlackRock's EMEA regulated entities.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are “independent” within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a “non-employee director” standard.

The MDCC held 10 meetings during 2018. The MDCC charter is available on BlackRock, Inc.’s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock’s compensation policy and approach.

(b) The Manager’s Board

The Manager’s Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager’s Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock’s financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management’s recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the “accrual rate”). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee (“GEC”), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock’s EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock’s financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.’s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee’s total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Targeted Equity Award Plan" are made to select senior leaders to provide greater linkage with future business results. The long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

¹ As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018 is GBP 20.5 million. This figure is comprised of fixed remuneration of GBP 1.5 million and variable remuneration of GBP 19.0 million. There were a total of 59 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018, to its senior management was GBP 0.6 million, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was GBP 19.9 million.

1. Accounting and Distribution Policies*

for the year ended 28 February 2019

Accounting Policies

- (a) The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.
- (b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Funds.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

Bank interest is recognised on an accruals basis.

The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

- (c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.
- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) The investments of the Funds have been valued at market values, defined as fair value, which is usually bid value at 12 noon on the last business day of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For Over-the-Counter ("OTC") derivatives including Credit Default Swaps, Currency Swaps, Forward Currency Contracts, Inflation Swaps, Interest Rate Swaps, OTC Options, Swaptions, Synthetic Caps, Total Return Swaps and Volatility Swaps; fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the balance sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

Investments in dual priced Collective Investment Schemes have been valued at market values, defined as fair value, which is usually 12 noon at the closing valuation point of the underlying fund on the last business day of the accounting period. Investments in single priced Collective Investment Schemes have been valued at market values, defined as fair value, which is usually the latest available price at the Funds' 12 noon valuation point on the last business day of the accounting period.

- (i) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at 12 noon on the last business day of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.
- (j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.

- (k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (l) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Funds by counterparties is identified in the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

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

Distribution Policies

- (m) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- (n) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (o) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (p) All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- (q) The BlackRock Corporate Bond 1-10 Year Fund, iShares Corporate Bond Index Fund (UK), iShares Index Linked Gilt Index Fund (UK), iShares Over 15 Years Corporate Bond Index Fund (UK), iShares Over 15 Years Gilts Index Fund (UK), iShares Overseas Corporate Bond Index Fund (UK), iShares Overseas Government Bond Index Fund (UK) and iShares UK Gilts All Stocks Index Fund (UK) have satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout their distribution period. As such, any revenue available for distribution will be paid as an interest distribution. All other funds will pay a dividend distribution.
- (r) The iShares Index Linked Gilt Index Fund (UK) pays distributions on a coupon rate basis. Revenue is recognised on an effective interest rate basis and the adjustment between these positions has been reconciled in the Distributions note.

2. Financial Instruments and Risks*

Introduction and overview

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus of each fund for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk profiles of the Funds are set out as follows:

a) Market risk

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

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

The one day VaR as at 28 February 2019 and 28 February 2018 based on a 99% confidence level is outlined in the table below:

Fund	28 February 2019 %	28 February 2018 %
BlackRock Balanced Managed Fund	1.61	1.42
BlackRock Corporate Bond 1–10 Year Fund	0.38	0.42
iShares 100 UK Equity Index Fund (UK)	2.43	1.96
iShares 350 UK Equity Index Fund (UK)	2.38	1.94
iShares Continental European Equity Index Fund (UK)	2.16	1.79
iShares Corporate Bond Index Fund (UK)	0.61	0.61
iShares Emerging Markets Equity Index Fund (UK)	2.46	2.16
iShares Global Property Securities Equity Index Fund (UK)	2.08	2.09
iShares Index Linked Gilt Index Fund (UK)	2.07	1.64
iShares Japan Equity Index Fund (UK)	3.40	2.72
iShares Mid Cap UK Equity Index Fund (UK)	2.32	1.91
iShares North American Equity Index Fund (UK)	3.23	2.85
iShares Over 15 Years Corporate Bond Index Fund (UK)	1.25	N/A
iShares Over 15 Years Gilts Index Fund (UK)	1.71	1.52
iShares Overseas Corporate Bond Index Fund (UK)	1.44	1.43
iShares Overseas Government Bond Index Fund (UK)	1.34	1.31
iShares Pacific ex Japan Equity Index Fund (UK)	2.39	1.90
iShares UK Equity Index Fund (UK)	2.33	1.92
iShares UK Gilts All Stocks Index Fund (UK)	0.96	0.87
iShares US Equity Index Fund (UK)	3.31	2.90

* The information relating to Financial Instruments and Risks is an integral part of the notes to financial statements.

i) Market risk arising from foreign currency risk

All funds with exception of the BlackRock Balanced Managed Fund

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, 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.

BlackRock Balanced Managed Fund

The Fund is not managed in reference to a benchmark index but is exposed to foreign currency risk from its financial assets and financial liabilities denominated in non Sterling currencies.

The tables below outline each Fund's exposure to foreign currency risk as at the Balance Sheet date.

28 February 2019

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
BlackRock Balanced Managed Fund				
Euro	1,424	(25,069)	(23,645)	(4.67)
Hong Kong dollar	48	–	48	0.01
Japanese yen	(254)	–	(254)	(0.05)
South Korean won	(150)	–	(150)	(0.03)
US dollar	140,480	23,129	163,609	32.33
Total exposure to foreign currencies	141,548	(1,940)	139,608	27.59

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares Continental European Equity Index Fund (UK)				
Czech koruna	4,494	–	4,494	0.14
Danish krone	122,140	–	122,140	3.81
Euro	2,174,473	–	2,174,473	67.85
Hungarian forint	8,973	–	8,973	0.28
Norwegian Krone	50,884	–	50,884	1.59
Polish zloty	25,786	–	25,786	0.80
Swedish krona	195,307	–	195,307	6.10
Swiss franc	603,841	–	603,841	18.84
Turkish lira	19,699	–	19,699	0.61
US dollar	16	–	16	0.00
Total exposure to foreign currencies	3,205,613	–	3,205,613	100.02

Financial Instruments and Risks continued

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares Emerging Markets Equity Index Fund (UK)				
Brazilian real	147,148	–	147,148	9.27
Chilean peso	15,389	–	15,389	0.97
Chinese yuan	211	–	211	0.01
Colombian peso	7,882	–	7,882	0.50
Czech koruna	4,172	–	4,172	0.26
Egyptian pound	1,894	–	1,894	0.12
Euro	6,025	–	6,025	0.38
Hong Kong dollar	388,734	–	388,734	24.49
Hungarian forint	5,931	–	5,931	0.37
Indian rupee	156,666	–	156,666	9.87
Indonesian rupiah	36,513	–	36,513	2.30
Kuwaiti dinar	6,823	–	6,823	0.43
Malaysian ringgit	47,713	–	47,713	3.01
Mexican peso	51,666	–	51,666	3.25
Moroccan dirham	3	–	3	0.00
Peruvian nuevo sol	1	–	1	0.00
Philippine peso	17,395	–	17,395	1.10
Polish zloty	127	–	127	0.01
Qatari rial	17,831	–	17,831	1.12
Russian rouble	13,130	–	13,130	0.83
Singapore dollar	984	–	984	0.06
South African rand	115,985	–	115,985	7.31
Taiwan dollar	191,043	–	191,043	12.03
Thai baht	55,352	–	55,352	3.49
Turkish lira	13,348	–	13,348	0.84
UAE dirham	13,828	–	13,828	0.87
US dollar	268,221	–	268,221	16.90
Total exposure to foreign currencies	1,584,015	–	1,584,015	99.79

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares Global Property Securities Equity Index Fund (UK)				
Australian dollar	113,829	–	113,829	4.69
Canadian dollar	69,645	–	69,645	2.87
Euro	232,066	–	232,066	9.57
Hong Kong dollar	191,244	–	191,244	7.88
Israeli shekel	3,276	–	3,276	0.14
Japanese yen	268,725	–	268,725	11.08
New Zealand dollar	2,183	–	2,183	0.09
Norwegian krone	2,569	–	2,569	0.11
Polish zloty	1	–	1	0.00
Singapore dollar	60,123	–	60,123	2.48
Swedish krona	37,848	–	37,848	1.56
Swiss franc	23,013	–	23,013	0.95
US dollar	1,311,667	–	1,311,667	54.06
Total exposure to foreign currencies	2,316,189	–	2,316,189	95.48
iShares Japan Equity Index Fund (UK)				
Japanese yen	1,439,275	–	1,439,275	99.57
Total exposure to foreign currencies	1,439,275	–	1,439,275	99.57
iShares North American Equity Index Fund (UK)				
Canadian dollar	219,196	–	219,196	4.93
US dollar	4,228,537	–	4,228,537	95.02
Total exposure to foreign currencies	4,447,733	–	4,447,733	99.95

Financial Instruments and Risks continued

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares Overseas Corporate Bond Index Fund (UK)				
Australian dollar	6,609	–	6,609	0.42
Canadian dollar	59,302	–	59,302	3.77
Euro	390,727	–	390,727	24.83
Japanese yen	19,419	–	19,419	1.23
New Zealand dollar	269	–	269	0.02
Singapore dollar	608	–	608	0.04
Swedish krona	164	–	164	0.01
Swiss franc	7,339	–	7,339	0.47
US dollar	1,084,144	–	1,084,144	68.89
Total exposure to foreign currencies	1,568,581	–	1,568,581	99.68
iShares Overseas Government Bond Index Fund (UK)				
Australian dollar	30,149	–	30,149	1.76
Canadian dollar	24,112	–	24,112	1.41
Danish krone	7,663	–	7,663	0.45
Euro	513,910	–	513,910	29.99
Japanese yen	364,762	–	364,762	21.29
Swedish krona	5,430	–	5,430	0.32
US dollar	760,830	–	760,830	44.40
Total exposure to foreign currencies	1,706,856	–	1,706,856	99.62
iShares Pacific ex Japan Equity Index Fund (UK)				
Australian dollar	368,696	–	368,696	29.76
Euro	3	–	3	0.00
Hong Kong dollar	203,264	–	203,264	16.41
Malaysian ringgit	51,870	–	51,870	4.19
New Zealand dollar	14,545	–	14,545	1.17
Singapore dollar	65,109	–	65,109	5.25
South Korean won	253,364	–	253,364	20.45
Taiwan dollar	207,264	1,417	208,681	16.84
Thai baht	60,499	–	60,499	4.88
US dollar	12,734	–	12,734	1.03
Total exposure to foreign currencies	1,237,348	1,417	1,238,765	99.98

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares US Equity Index Fund (UK)				
US dollar	1,035,435	–	1,035,435	99.65
Total exposure to foreign currencies	1,035,435	–	1,035,435	99.65

28 February 2018

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
BlackRock Balanced Managed Fund				
Colombian peso	–	(2,627)	(2,627)	(0.50)
Euro	3,232	(31,137)	(27,905)	(5.35)
Hong Kong dollar	46	–	46	0.01
Japanese yen	(45)	–	(45)	(0.01)
Taiwan dollar	–	(61)	(61)	(0.01)
US dollar	75,057	102,879	177,936	34.11
Total exposure to foreign currencies	78,290	69,054	147,344	28.25

iShares Continental European Equity Index Fund (UK)				
Czech koruna	5,186	–	5,186	0.13
Danish krone	147,581	–	147,581	3.83
Euro	2,671,806	–	2,671,806	69.33
Hungarian forint	10,750	–	10,750	0.28
Norwegian krone	56,012	–	56,012	1.45
Polish zloty	40,004	–	40,004	1.04
Swedish krona	230,491	–	230,491	5.98
Swiss franc	658,118	–	658,118	17.08
Turkish lira	33,278	–	33,278	0.86
US dollar	108	–	108	0.00
Total exposure to foreign currencies	3,853,334	–	3,853,334	99.98

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares Emerging Markets Equity Index Fund (UK)				
Brazilian real	100,941	–	100,941	9.14
Colombian peso	221	–	221	0.02
Czech koruna	6,158	–	6,158	0.56
Egyptian pound	2,194	–	2,194	0.20
Euro	1,720	–	1,720	0.16
Hong Kong dollar	5,871	–	5,871	0.53
Hungarian forint	283,547	–	283,547	25.68
Indian rupee	4,371	–	4,371	0.40
Indonesian rupiah	110,444	–	110,444	10.00
Malaysian ringgit	25,613	–	25,613	2.32
Mexican peso	34,892	–	34,892	3.16
Moroccan dirham	38,028	–	38,028	3.44
Peruvian nuevo sol	3	–	3	0.00
Philippine peso	16,078	–	16,078	1.46
Polish zloty	16,297	–	16,297	1.48
Qatari rial	6,629	–	6,629	0.60
Russian rouble	5,466	–	5,466	0.50
Singapore dollar	714	–	714	0.06
South African rand	96,022	–	96,022	8.70
Taiwan dollar	138,846	–	138,846	12.57
Thai baht	40,802	–	40,802	3.70
Turkish lira	12,974	–	12,974	1.18
UAE dirham	9,110	–	9,110	0.83
US dollar	146,027	–	146,027	13.23
Total exposure to foreign currencies	1,102,968	–	1,102,968	99.92

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares Global Property Securities Equity Index Fund (UK)				
Australian dollar	112,138	–	112,138	5.83
Canadian dollar	57,373	–	57,373	2.99
Euro	195,966	–	195,966	10.20
Hong Kong dollar	159,711	–	159,711	8.31
Israeli shekel	1,843	–	1,843	0.10
Japanese yen	218,096	–	218,096	11.35
New Zealand dollar	1,775	–	1,775	0.09
Norwegian krone	2,182	–	2,182	0.11
Singapore dollar	53,686	–	53,686	2.79
Swedish krona	27,986	–	27,986	1.46
Swiss franc	19,610	–	19,610	1.02
US dollar	978,973	–	978,973	50.94
Total exposure to foreign currencies	1,829,339	–	1,829,339	95.19
iShares Japan Equity Index Fund (UK)				
Japanese yen	2,111,345	–	2,111,345	99.96
Total exposure to foreign currencies	2,111,345	–	2,111,345	99.96
iShares North American Equity Index Fund (UK)				
Canadian dollar	245,765	–	245,765	4.95
US dollar	4,726,092	–	4,726,092	95.12
Total exposure to foreign currencies	4,971,857	–	4,971,857	100.07

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares Overseas Corporate Bond Index Fund (UK)				
Australian dollar	7,779	–	7,779	0.48
Canadian dollar	46,595	–	46,595	2.85
Euro	418,299	–	418,299	25.56
Japanese yen	25,402	–	25,402	1.55
New Zealand dollar	272	–	272	0.02
Singapore dollar	595	–	595	0.04
Swedish krona	175	–	175	0.01
Swiss franc	8,559	–	8,559	0.52
US dollar	1,128,276	–	1,128,276	68.96
Total exposure to foreign currencies	1,635,952	–	1,635,952	99.99
iShares Overseas Government Bond Index Fund (UK)				
Australian dollar	11,506	–	11,506	1.83
Canadian dollar	9,187	–	9,187	1.46
Danish krone	3,097	–	3,097	0.49
Euro	198,976	–	198,976	31.57
Japanese yen	140,360	–	140,360	22.27
Swedish krona	2,413	–	2,413	0.38
US dollar	262,968	–	262,968	41.72
Total exposure to foreign currencies	628,507	–	628,507	99.72

Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
iShares Pacific ex Japan Equity Index Fund (UK)				
Australian dollar	402,446	–	402,446	29.52
Euro	3	–	3	0.00
Hong Kong dollar	214,748	–	214,748	15.76
Malaysian ringgit	56,333	–	56,333	4.13
New Zealand dollar	11,817	–	11,817	0.87
Singapore dollar	75,794	–	75,794	5.56
South Korean won	292,624	–	292,624	21.47
Taiwan dollar	228,100	–	228,100	16.74
Thai baht	66,527	–	66,527	4.88
US dollar	13,154	–	13,154	0.97
Total exposure to foreign currencies	1,361,546	–	1,361,546	99.90
iShares US Equity Index Fund (UK)				
US dollar	1,298,278	–	1,298,278	100.17
Total exposure to foreign currencies	1,298,278	–	1,298,278	100.17

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

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the portfolio statement of each Fund.

ii) Market risk arising from other price risk

Exposure to other price risk

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

The Funds are exposed to other price risk arising from their investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the portfolio statement of each Fund.

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objectives.

By diversifying the portfolios, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Funds is minimised. The investment concentrations within the portfolios are disclosed in the portfolio statement of each Fund by investment type.

The other price risk inherent in holdings in CIS is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting.

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 on their cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and their investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

The BlackRock Balanced Managed Fund has additional indirect exposure to interest rate risk through its investments in CIS, whereby the values of an underlying fund may fluctuate as a result of a change in interest rates through its investment in interest bearing securities.

The interest rate risk profile of the Funds' investments as at 28 February 2019 was as follows:

Exposure to interest rate risk	Floating Rate Investments £000's	Fixed Rate Investments £000's	Non-Interest Bearing Investments £000's	Total £000's
BlackRock Balanced Managed Fund	–	47,650	429,748	477,398
BlackRock Corporate Bond 1–10 Year Fund	87,132	1,073,805	64	1,161,001
iShares 100 UK Equity Index Fund (UK)	–	–	1,313,127	1,313,127
iShares 350 UK Equity Index Fund (UK)	–	–	1,087,033	1,087,033
iShares Continental European Equity Index Fund (UK)	–	–	3,181,518	3,181,518
iShares Corporate Bond Index Fund (UK)	161,708	4,167,591	–	4,329,299
iShares Emerging Markets Equity Index Fund (UK)	–	–	1,517,817	1,517,817
iShares Global Property Securities Equity Index Fund (UK)	–	–	2,411,533	2,411,533
iShares Index Linked Gilt Index Fund (UK)	–	1,731,374	–	1,731,374
iShares Japan Equity Index Fund (UK)	–	–	1,419,111	1,419,111
iShares Mid Cap UK Equity Index Fund (UK)	–	–	552,525	552,525
iShares North American Equity Index Fund (UK)	–	–	4,344,639	4,344,639
iShares Over 15 Years Corporate Bond Index Fund (UK)	4,176	224,686	–	228,862
iShares Over 15 Years Gilts Index Fund (UK)	–	1,626,974	–	1,626,974
iShares Overseas Corporate Bond Index Fund (UK)	26,725	1,515,549	–	1,542,274
iShares Overseas Government Bond Index Fund (UK)	–	1,691,288	–	1,691,288
iShares Pacific ex Japan Equity Index Fund (UK)	–	–	1,213,840	1,213,840
iShares UK Equity Index Fund (UK)	–	–	8,837,820	8,837,820
iShares UK Gilts All Stocks Index Fund (UK)	–	4,545,989	–	4,545,989
iShares US Equity Index Fund (UK)	–	–	1,028,414	1,028,414

The interest rate risk profile of the Funds' investments as at 28 February 2018 was as follows:

Exposure to interest rate risk	Floating Rate Investments £000's	Fixed Rate Investments £000's	Non-Interest Bearing Investments £000's	Total £000's
BlackRock Balanced Managed Fund	–	128,403	369,497	497,900
BlackRock Corporate Bond 1–10 Year Fund	88,353	755,084	–	843,437
iShares 100 UK Equity Index Fund (UK)	–	–	966,370	966,370
iShares 350 UK Equity Index Fund (UK)	–	–	1,770,729	1,770,729
iShares Continental European Equity Index Fund (UK)	–	–	3,746,823	3,746,823
iShares Corporate Bond Index Fund (UK)	183,596	3,461,424	–	3,645,020
iShares Emerging Markets Equity Index Fund (UK)	–	–	1,069,795	1,069,795
iShares Global Property Securities Equity Index Fund (UK)	–	–	1,900,194	1,900,194
iShares Index Linked Gilt Index Fund (UK)	–	1,822,749	–	1,822,749
iShares Japan Equity Index Fund (UK)	–	–	2,078,823	2,078,823
iShares Mid Cap UK Equity Index Fund (UK)	–	–	260,304	260,304
iShares North American Equity Index Fund (UK)	–	–	4,899,529	4,899,529
iShares Over 15 Years Gilts Index Fund (UK)	–	1,669,168	–	1,669,168
iShares Overseas Corporate Bond Index Fund (UK)	33,845	1,574,286	–	1,608,131
iShares Overseas Government Bond Index Fund (UK)	–	622,185	–	622,185
iShares Pacific ex Japan Equity Index Fund (UK)	–	–	1,332,650	1,332,650
iShares UK Equity Index Fund (UK)	–	–	10,309,889	10,309,889
iShares UK Gilts All Stocks Index Fund (UK)	–	4,383,446	–	4,383,446
iShares US Equity Index Fund (UK)	–	–	1,261,039	1,261,039

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

b) Counterparty credit risk

Exposure to counterparty credit risk

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

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

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly 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 as deemed appropriate.

BlackRock's 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.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Funds' holdings in futures contracts and exchange traded options expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts and exchange traded options

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is Goldman Sachs International.

Margin is paid or received on futures and exchange traded options to cover any exposure by the counterparty or the Funds to each other. Margin receivable from the Funds' clearing brokers and the counterparty is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Funds' clearing brokers and the counterparty is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) Over-the-Counter (“OTC”) Financial Derivative Instruments (“FDIs”)

The Funds’ holdings in OTC FDIs also 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 Fund’s exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

All OTC FDIs 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 FDIs (including total return swaps) 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 FDIs entered into by the Funds under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

For the BlackRock Balanced Managed Fund, the carrying value of financial assets together with cash best represents the Fund’s gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the 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 or losses as disclosed in the portfolio statement of each Fund.

Management of counterparty credit risk related to OTC FDIs

For total return swaps held by the BlackRock Balanced Managed Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised. The BlackRock Balanced Managed Fund is required to maintain collateral with the counterparties to secure these financial instruments.

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 28 February 2019 is BBB+ (28 February 2018: BBB-) (Standard & Poor’s rating).

The following tables detail the number of counterparties the Funds’ are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to any one counterparty.

28 February 2019

Counterparty	Forwards	Total Return Swaps	Volatility Swaps	Total Exposure
BlackRock Balanced Managed Fund	£000’s	£000’s	£000’s	£000’s
Bank of America Merrill Lynch	–	(87)	(36)	(123)
Barclays Bank Plc	–	85	–	85
BNP Paribas Arbitrage SNC	–	306	–	306
Citigroup Global Markets Limited	(746)	(400)	(95)	(1,241)
Goldman Sachs International	234	–	–	234
HSBC Bank Plc	572	68	–	640
J.P. Morgan Securities Plc	–	769	(199)	570
Société Générale SA	–	354	(173)	181

Counterparty	Forwards £000’s	Total Exposure
iShares 100 UK Equity Index Fund (UK)	£000’s	£000’s
Goldman Sachs International	42	42
Morgan Stanley & Co. International Plc	97	97

Counterparty	Forwards £000’s	Total Exposure
iShares 350 UK Equity Index Fund (UK)	£000’s	£000’s
Morgan Stanley & Co. International Plc	94	94

Counterparty	Forwards £000’s	Total Exposure
iShares Pacific ex Japan Equity Index Fund (UK)	£000’s	£000’s
Bank of New York Mellon (International) Limited	(18)	(18)

Counterparty	Forwards £000’s	Total Exposure
iShares UK Equity Index Fund (UK)	£000’s	£000’s
Goldman Sachs International	221	221
Morgan Stanley & Co. International Plc	497	497

28 February 2018

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock Balanced Managed Fund	£000's	£000's	£000's
Australia & New Zealand Banking Group	16	–	16
Bank of America Merrill Lynch	–	263	263
Barclays Bank Plc	34	173	207
BNP Paribas Arbitrage SNC	16	289	305
Citigroup Global Markets Limited	41	736	777
Deutsche Bank AG	1,384	(90)	1,294
Goldman Sachs International	15	(289)	(274)
HSBC Bank Plc	33	–	33
J.P. Morgan Securities Plc	–	1,819	1,819
Morgan Stanley & Co. International Plc	55	787	842
Nomura International Plc	44	–	44
Société Générale SA	–	(113)	(113)
UBS AG	(324)	(59)	(383)

Counterparty	Forwards £000's	Total Exposure
iShares 100 UK Equity Index Fund (UK)	£000's	£000's
Deutsche Bank AG	(17)	(17)
Morgan Stanley & Co. International Plc	(16)	(16)

Counterparty	Forwards £000's	Total Exposure
iShares 350 UK Equity Index Fund (UK)	£000's	£000's
Deutsche Bank AG	(26)	(26)
Morgan Stanley & Co. International Plc	(24)	(24)

Counterparty	Forwards £000's	Total Exposure
iShares UK Equity Index Fund (UK)	£000's	£000's
Deutsche Bank AG	(147)	(147)
Morgan Stanley & Co. International Plc	(130)	(130)

iii) Trustee and Custodian

The Trust's Trustee and Custodian is The Bank of New York Mellon (International) Limited (the "Trustee" and "Custodian").

Substantially all of the investments other than FDIs of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to their investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement of each Fund.

The Funds will be exposed to the credit risk of the Custodian, or any depositary used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depositary used by the Trustee, the Funds will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Funds' credit risk with respect to the Trustee, the Investment Manager of the Funds employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds only transact with counterparties 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 Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2019 was A (28 February 2018: A) (Standard & Poor's rating).

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 period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors 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 more highly rated securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

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

The following tables detail the credit rating profile of the debt securities held by the Funds as a percentage of the NAV as at the Balance Sheet date.

28 February 2019

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Balanced Managed Fund	9.42	–	–	9.42
BlackRock Corporate Bond 1–10 Year Fund	92.59	2.22	2.89	97.70
iShares Corporate Bond Index Fund (UK)	96.13	0.75	1.28	98.16
iShares Index Linked Gilts Index Fund (UK)	99.63	–	–	99.63
iShares Over 15 Years Corporate Bond Index Fund (UK)	97.09	–	0.62	97.71
iShares Over 15 Years Gilts Index Fund (UK)	99.68	–	–	99.68
iShares Overseas Corporate Bond Index Fund (UK)	97.43	0.02	0.56	98.01
iShares Overseas Government Bond Index Fund (UK)	98.69	–	–	98.69
iShares UK Gilts All Stocks Index Fund (UK)	98.94	–	–	98.94

28 February 2018

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Balanced Managed Fund	24.62	–	–	24.62
BlackRock Corporate Bond 1–10 Year Fund	94.06	1.99	2.08	98.13
iShares Corporate Bond Index Fund (UK)	96.19	0.71	0.97	97.87
iShares Index Linked Gilts Index Fund (UK)	99.72	–	–	99.72
iShares Over 15 Years Gilts Index Fund (UK)	100.12	–	–	100.12
iShares Overseas Corporate Bond Index Fund (UK)	97.36	0.45	0.47	98.28
iShares Overseas Government Bond Index Fund (UK)	96.29	–	2.42	98.71
iShares UK Gilts All Stocks Index Fund (UK)	99.04	–	–	99.04

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 Trust, 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 Bank of New York Mellon (International) Limited on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Trustee or the Lending Agent.

Financial Instruments and Risks continued

The following tables detail the value of securities on loan (individually identified in the relevant Fund's portfolio statement) and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Balanced Managed Fund		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	–	–	856	890
Barclays Capital Securities Limited	UK	–	–	14,474	16,362
Citigroup Global Markets Limited	UK	–	–	6,183	6,548
Credit Suisse AG	Switzerland	1,131	1,198	–	–
Deutsche Bank AG	Germany	3,984	4,491	9,175	10,091
HSBC Bank Plc	UK	–	–	105	116
J.P. Morgan Securities Plc (Euroclear)	UK	2,655	2,763	–	–
Merrill Lynch International	UK	–	–	3	3
Morgan Stanley & Co. International Plc	UK	9,746	10,318	3,876	4,033
Société Générale SA	France	–	–	5,870	6,365
UBS AG	Switzerland	33	36	2,857	3,180
Total		17,549	18,806	43,399	47,588

At 28 February 2019, collateral received from these borrowing counterparties comprised of 63.17% in debt securities and 36.83% in equity securities (28 February 2018: 25.11% in debt securities and 74.89% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Corporate Bond 1–10 Year Fund		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	6,223	6,487	2,055	2,137
BNP Paribas Arbitrage SNC	France	4,316	4,508	5,660	5,950
Citigroup Global Markets Limited	UK	7,775	8,177	–	–
Goldman Sachs International	UK	8,001	8,333	–	–
J.P. Morgan Securities Plc	UK	2,023	2,241	16,719	17,528
J.P. Morgan Securities Plc (Euroclear)	UK	11,155	11,604	–	–
Morgan Stanley & Co. International Plc	UK	25,869	27,068	14,191	14,764
Nomura International Plc	UK	2,848	2,959	551	613
Total		68,210	71,377	39,176	40,992

At 28 February 2019, collateral received from these borrowing counterparties comprised of 89.93% in debt securities 3.93% in cash and 6.14% in equity securities (28 February 2018: 92.44% in debt securities and 7.56% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares 100 UK Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Abbey National Treasury Services Plc	UK	–	–	10,977	11,967
Barclays Capital Securities Limited	UK	8,905	9,422	–	–
BNP Paribas Arbitrage SNC	France	–	–	9,693	10,660
Citigroup Global Markets Limited	UK	439	460	1,009	1,082
Credit Suisse AG Dublin Branch	Ireland	12,294	13,024	–	–
Credit Suisse Securities (Europe) Limited	UK	–	–	73	77
Deutsche Bank AG	Germany	24,224	27,306	–	–
HSBC Bank Plc	UK	701	739	1,200	1,314
Macquarie Bank Limited	Australia	387	488	–	–
Morgan Stanley & Co. International Plc	UK	–	–	183	198
Société Générale SA	France	1,613	1,838	13,691	14,666
The Bank of Nova Scotia	Canada	6,987	7,713	11,413	12,763
UBS AG	Switzerland	1,410	1,557	–	–
Total		56,960	62,547	48,239	52,727

At 28 February 2019, collateral received from these borrowing counterparties comprised of 27.02% in debt securities and 72.98% in equity securities (28 February 2018: 15.03% in debt securities and 84.97% in equity securities).

Financial Instruments and Risks continued

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares 350 UK Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Abbey National Treasury Services Plc	UK	–	–	21,113	23,016
Barclays Capital Securities Limited	UK	1,559	1,650	–	–
BNP Paribas Arbitrage SNC	France	2,005	2,493	20,381	22,414
Citigroup Global Markets Limited	UK	1,010	1,058	11,380	12,202
Credit Suisse AG Dublin Branch	Ireland	3,051	3,233	34,914	36,729
Credit Suisse Securities (Europe) Limited	UK	–	–	1,213	1,294
Goldman Sachs International	UK	2,458	3,220	1,221	1,400
HSBC Bank Plc	UK	–	–	4,467	4,889
J.P. Morgan Securities Plc	UK	5,710	6,329	7,454	8,104
Macquarie Bank Limited	Australia	1,055	1,328	162	176
Morgan Stanley & Co. International Plc	UK	4,836	5,316	5,909	6,405
Société Générale SA	France	1,441	1,642	13,572	14,539
The Bank of Nova Scotia	Canada	8,879	9,801	20,252	22,649
UBS AG	Switzerland	2,191	2,421	6,314	7,027
Total		34,195	38,491	148,352	160,844

At 28 February 2019, collateral received from these borrowing counterparties comprised of 20.44% in debt securities and 79.56% in equity securities (28 February 2018: 27.06% in debt securities and 72.94% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Continental European Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	34,751	36,768	9,990	11,293
BNP Paribas Arbitrage SNC	France	3,490	4,339	14,070	15,473
Citigroup Global Markets Limited	UK	14,394	15,069	86,762	93,030
Credit Suisse AG Dublin Branch	Ireland	107,917	114,330	–	–
Credit Suisse International	UK	40,502	42,785	–	–
Credit Suisse Securities (Europe) Limited	UK	19,147	20,779	95,368	100,317
Deutsche Bank AG	Germany	43,013	48,486	141,614	154,049
Goldman Sachs International	UK	13,834	18,125	8,290	9,509
HSBC Bank Plc	UK	13,124	13,837	10,257	11,225
J.P. Morgan Securities Plc	UK	70,925	78,618	163,261	177,504
Merrill Lynch International	UK	29,523	31,781	24,640	26,308
Morgan Stanley & Co. International Plc	UK	12,184	13,394	5,265	5,707
Société Générale SA	France	1,589	1,811	64,170	68,742
The Bank of Nova Scotia	Canada	724	799	2,875	3,215
UBS AG	Switzerland	9,655	10,669	22,151	24,651
Total		414,772	451,590	648,713	701,023

At 28 February 2019, collateral received from these borrowing counterparties comprised of 40.29% in debt securities and 59.71% in equity securities (28 February 2018: 28.91% in debt securities and 71.09% in equity securities).

Financial Instruments and Risks continued

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Corporate Bond Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	72,243	75,308	27,240	28,326
BNP Paribas Arbitrage (Euroclear)	France	–	–	1,145	1,287
BNP Paribas Arbitrage SNC	France	28,990	30,419	30,568	32,136
Citigroup Global Markets Limited	UK	42,119	44,371	24,795	25,837
Goldman Sachs International	UK	6,127	6,381	8,244	8,675
HSBC Bank Plc	UK	102	125	8,361	9,258
J.P. Morgan Securities Plc	UK	19,937	20,971	6,744	7,408
Morgan Stanley & Co. International Plc	UK	52,195	54,614	24,469	25,456
Nomura International Plc	UK	12,019	12,487	17,197	18,127
UBS AG	Switzerland	4,213	4,643	–	–
Total		237,945	249,319	148,763	156,510

At 28 February 2019, collateral received from these borrowing counterparties comprised of 87.87% in debt securities, 5.78% in equity securities and 6.35% in cash (28 February 2018: 86.22% in debt securities and 13.78% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Emerging Markets Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	3,449	3,649	5,015	5,669
Citigroup Global Markets Limited	UK	1,755	1,837	3,113	3,338
Credit Suisse AG Dublin Branch	Ireland	8,962	9,494	24,938	26,234
Credit Suisse Securities (Europe) Limited	UK	8,393	9,108	13,683	14,597
Deutsche Bank AG	Germany	72,276	81,472	12,308	13,388
Goldman Sachs International	UK	3,573	4,681	3,090	3,544
HSBC Bank Plc	UK	2,511	2,648	2	3
J.P. Morgan Securities Plc	UK	26,581	29,464	61,728	67,114
Macquarie Bank Limited	Australia	2,053	2,585	1,758	1,912
Merrill Lynch International	UK	13,463	14,492	14,190	15,151
Morgan Stanley & Co. International Plc	UK	1,941	2,134	1,518	1,645
Société Générale SA	France	774	882	1,237	1,326
The Bank of Nova Scotia	Canada	7,615	8,406	297	332
UBS AG	Switzerland	25,933	28,656	16,963	18,878
Total		179,279	199,508	159,840	173,131

At 28 February 2019, collateral received from these borrowing counterparties comprised of 15.96% in debt securities and 84.04% in equity securities (28 February 2018: 25.21% in debt securities and 74.79% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Global Property Securities Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	22,758	24,079	29,216	33,025
BNP Paribas Arbitrage SNC	France	1,100	1,368	610	671
Citigroup Global Markets Limited	UK	2,495	2,611	10,261	11,002
Credit Suisse AG Dublin Branch	Ireland	17,264	18,290	–	–
Deutsche Bank AG	Germany	39,331	44,335	–	–
Goldman Sachs International	UK	2,700	3,538	6,313	7,241
HSBC Bank Plc	UK	8,927	9,411	4,105	4,493
J.P. Morgan Securities Plc	UK	72,691	80,576	3,090	3,360
Macquarie Bank Limited	Australia	–	–	10,176	11,072
Merrill Lynch International	UK	24,058	25,897	15,472	16,520
Morgan Stanley & Co. International Plc	UK	3,755	4,128	3,593	3,895
Société Générale SA	France	15,451	17,611	441	473
The Bank of Nova Scotia	Canada	22,533	24,873	16,291	18,219
UBS AG	Switzerland	4,455	4,923	47,274	52,610
Total		237,518	261,640	146,842	162,581

At 28 February 2019, collateral received from these borrowing counterparties comprised of 23.82% in debt securities and 76.18% in equity securities (28 February 2018: 23.48% in debt securities and 76.52% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Index Linked Gilt Index Fund (UK)		£000's	£000's	£000's	£000's
HSBC Bank Plc	UK	–	–	31,103	34,412
Société Générale SA	France	–	–	10,714	11,755
Total		–	–	41,817	46,167

At 28 February 2019 the Fund did not engage in securities lending (at 28 February 2018, collateral received from these borrowing counterparties comprised of 1.47% in debt securities and 98.53% in equity securities).

Financial Instruments and Risks continued

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Japan Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	27,616	29,219	53,825	60,845
Citigroup Global Markets Limited	UK	8,164	8,547	54,869	58,833
Credit Suisse AG Dublin Branch	Ireland	108,768	115,231	–	–
Credit Suisse Securities (Europe) Limited	UK	12,678	13,759	46,627	49,740
Deutsche Bank AG	Germany	35,617	40,149	98,814	107,490
Goldman Sachs International	UK	2,215	2,902	1,907	2,187
HSBC Bank Plc	UK	20,541	21,656	8,357	9,146
J.P. Morgan Securities Plc	UK	30,986	34,348	26,363	28,663
Macquarie Bank Limited	Australia	143	179	5,068	5,514
Merrill Lynch International	UK	6,662	7,171	22,388	23,904
Morgan Stanley & Co. International Plc	UK	3,109	3,418	673	729
Nomura International Plc	UK	1,945	2,270	939	1,100
Société Générale SA	France	23,089	26,316	17,142	18,363
UBS AG	Switzerland	3,690	4,078	9,836	10,946
Total		285,223	309,243	346,808	377,460

At 28 February 2019, collateral received from these borrowing counterparties comprised of 42.36% in debt securities and 57.64% in equity securities (28 February 2018: 32.00% in debt securities and 68.00% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Mid Cap UK Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	23,542	24,909	442	500
BNP Paribas Arbitrage SNC	France	1,339	1,665	3,046	3,350
Citigroup Global Markets Limited	UK	10,009	10,478	9,643	10,340
Goldman Sachs International	UK	3,721	4,875	–	–
HSBC Bank Plc	UK	5,033	5,306	1,154	1,263
J.P. Morgan Securities Plc	UK	18,077	20,038	3,515	3,822
Macquarie Bank Limited	Australia	458	577	–	–
Merrill Lynch International	UK	9,788	10,536	4,089	4,366
Morgan Stanley & Co. International Plc	UK	4,272	4,696	–	–
Skandinaviska Enskilda Banken AB	Sweden	–	–	178	219
Société Générale SA	France	7,758	8,842	3,037	3,253
The Bank of Nova Scotia	Canada	19,497	21,521	5,225	5,843
UBS AG	Switzerland	11,044	12,203	3,966	4,413
Total		114,538	125,646	34,295	37,369

At 28 February 2019, collateral received from these borrowing counterparties comprised of 37.18% in debt securities and 62.82% in equity securities (28 February 2018: 41.87% in debt securities and 58.13% in equity securities).

Financial Instruments and Risks continued

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares North American Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	3,906	4,132	1,041	1,177
Citigroup Global Markets Limited	UK	–	–	1,370	1,468
Credit Suisse AG Dublin Branch	Ireland	125,284	132,729	294,341	309,643
Credit Suisse Securities (Europe) Limited	UK	33,093	35,914	20,899	22,294
Deutsche Bank AG	Germany	8,646	9,746	108	117
HSBC Bank Plc	UK	17,559	18,512	42,702	46,731
J.P. Morgan Securities Plc	UK	4,369	4,844	10,597	11,522
Merrill Lynch International	UK	5,199	5,596	12,304	13,138
Morgan Stanley & Co. International Plc	UK	1,378	1,515	2,168	2,349
Société Générale SA	France	39,024	44,477	31,329	33,561
The Bank of Nova Scotia	Canada	14,820	16,359	26,678	29,836
UBS AG	Switzerland	12,629	13,955	15,673	17,442
Total		265,907	287,779	459,210	489,278

At 28 February 2019, collateral received from these borrowing counterparties comprised of 39.57% in debt securities and 60.43% in equity securities (28 February 2018: 24.86% in debt securities and 75.14% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Overseas Corporate Bond Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	4,026	4,196	2,728	2,837
BNP Paribas Arbitrage SNC	France	2,770	2,894	6,654	7,034
Citigroup Global Markets Limited	UK	3,951	4,163	3,991	4,159
Deutsche Bank AG (Euroclear)	Germany	1,338	1,398	–	–
Goldman Sachs International	UK	3,750	3,906	5,189	5,425
HSBC Bank Plc	UK	220	270	336	373
J.P. Morgan Securities Plc	UK	4,943	5,345	5,918	6,343
Merrill Lynch International	UK	3,359	3,532	–	–
Morgan Stanley & Co. International Plc	UK	7,365	7,706	3,263	3,394
Nomura International Plc	UK	3,617	3,758	1,418	1,580
The Bank of Nova Scotia	Canada	333	392	–	–
UBS AG	Switzerland	2,122	2,276	72	87
Total		37,794	39,836	29,569	31,232

At 28 February 2019, collateral received from these borrowing counterparties comprised of 76.55% in debt securities, 12.62% in equity securities and 10.83% in cash (28 February 2018: 78.71% in debt securities and 21.29% in equity securities).

Financial Instruments and Risks continued

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Overseas Government Bond Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	1,838	1,916	161	167
Barclays Capital Securities Limited	UK	78,468	86,174	24,244	26,557
BNP Paribas Arbitrage SNC	France	9,747	10,479	27,379	30,030
HSBC Bank Plc	UK	–	–	10,701	11,690
J.P. Morgan Securities Plc	UK	8,041	8,922	9,004	9,900
Macquarie Bank Limited	Australia	–	–	484	536
Morgan Stanley & Co. International Plc	UK	3,922	4,143	–	–
Nomura International Plc	UK	–	–	842	979
Société Générale SA	France	81,922	89,880	–	–
The Bank of Nova Scotia	Canada	17,514	19,308	734	881
Total		201,452	220,822	73,549	80,740

At 28 February 2019, collateral received from these borrowing counterparties comprised of 5.42% in debt securities, 94.55% in equity securities and 0.03% in cash (28 February 2018: 0.46% in debt securities and 99.54% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares Pacific ex Japan Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	1,205	1,275	347	392
Citigroup Global Markets Limited	UK	7,363	7,709	7,870	8,439
Credit Suisse AG Dublin Branch	Ireland	446	473	–	–
Credit Suisse Securities (Europe) Limited	UK	12,405	13,462	127,819	136,351
Deutsche Bank AG	Germany	88,286	99,518	69,315	75,402
Goldman Sachs International	UK	862	1,130	1,789	2,052
HSBC Bank Plc	UK	3,904	4,116	736	805
J.P. Morgan Securities Plc	UK	27,610	30,605	8,133	8,843
Macquarie Bank Limited	Australia	23,103	29,083	66,151	71,972
Merrill Lynch International	UK	16,161	17,396	35,586	37,996
Morgan Stanley & Co. International Plc	UK	86,976	95,613	179	195
Société Générale SA	France	7,332	8,356	7,615	8,157
The Bank of Nova Scotia	Canada	872	962	104	116
UBS AG	Switzerland	13,040	14,409	9,498	10,571
Total		289,565	324,107	335,142	361,291

At 28 February 2019, collateral received from these borrowing counterparties comprised of 17.64% in debt securities and 82.36% in equity securities (28 February 2018: 27.11% in debt securities and 72.89% in equity securities).

Financial Instruments and Risks continued

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares UK Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Abbey National Treasury Services Plc	UK	–	–	375,061	408,875
Barclays Capital Securities Limited	UK	112,016	118,518	101,584	114,832
BNP Paribas Arbitrage SNC	France	323	401	23,166	25,476
Citigroup Global Markets Limited	UK	25,122	26,301	27,573	29,565
Credit Suisse AG Dublin Branch	Ireland	179,770	190,452	85,718	90,174
Credit Suisse Securities (Europe) Limited	UK	–	–	7,948	8,479
Deutsche Bank AG	Germany	82,635	93,149	68,308	74,306
Goldman Sachs International	UK	21,169	27,736	37,904	43,475
HSBC Bank Plc	UK	74,815	78,876	8,429	9,225
J.P. Morgan Securities Plc	UK	44,550	49,383	25,593	27,826
Macquarie Bank Limited	Australia	14,448	18,187	131	142
Merrill Lynch International	UK	104,406	112,388	10,420	11,125
Morgan Stanley & Co. International Plc	UK	76,525	84,123	15,766	17,088
Natixis SA	UK	44,660	49,170	–	–
Nomura International Plc	UK	132	154	–	–
Société Générale SA	France	71,805	81,840	132,013	141,418
The Bank of Nova Scotia	Canada	141,345	156,022	87,578	97,943
UBS AG	Switzerland	47,191	52,146	62,275	69,306
Total		1,040,912	1,138,846	1,069,467	1,169,255

At 28 February 2019, collateral received from these borrowing counterparties comprised of 36.62% in debt securities and 63.38% in equity securities (28 February 2018: 29.19% in debt securities and 70.81% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares UK Gilts All Stocks Index Fund (UK)		£000's	£000's	£000's	£000's
Abbey National Treasury Services Plc	UK	–	–	245,526	264,774
Barclays Bank Plc	UK	89,787	93,596	128,733	133,866
Barclays Capital Securities Limited	UK	243,353	267,740	213,226	231,996
Citigroup Global Markets Limited	UK	–	–	175,224	182,258
Commerzbank AG	Germany	–	–	9,767	10,386
Deutsche Bank AG	Germany	346,634	383,047	352,278	388,510
J.P. Morgan Securities Plc	UK	237,038	246,591	58,666	61,029
Morgan Stanley & Co. International Plc	UK	3,655	3,870	7,747	8,061
Société Générale SA	France	149,470	164,209	988,705	1,084,772
The Bank of Nova Scotia	Canada	–	–	70,088	76,875
Total		1,069,937	1,159,053	2,249,960	2,442,527

At 28 February 2019, collateral received from these borrowing counterparties comprised of 30.65% in debt securities, 69.1% in equity securities and 0.25% in cash (28 February 2018: 23.76% in debt securities and 76.24% in equity securities).

Counterparty	Counterparty's Country of establishment	28 February 2019		28 February 2018	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares US Equity Index Fund (UK)		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	897	949	461	521
Credit Suisse AG	Switzerland	–	–	375	394
Credit Suisse AG Dublin Branch	Ireland	13,486	14,287	–	–
Goldman Sachs International	UK	100	131	194	223
HSBC Bank Plc	UK	5,743	6,054	2,208	2,416
J.P. Morgan Securities Plc	UK	17,683	19,602	24,374	26,500
Merrill Lynch International	UK	8,844	9,520	6,100	6,513
The Bank of Nova Scotia	Canada	3,729	4,116	13,959	15,611
UBS AG	Switzerland	6,274	6,933	34,281	38,152
Total		56,756	61,592	81,952	90,330

At 28 February 2019, collateral received from these borrowing counterparties comprised of 33.55% in debt securities and 66.45% in equity securities (28 February 2018: 12.09% in debt securities and 87.91% in equity securities).

Non-cash collateral accepted is in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better, equity securities and exchange traded funds listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 28 February 2019 and 28 February 2018, all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

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

BlackRock Balanced Managed Fund

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £1,380,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £1,126,000 in the form of UK Sterling Government bonds.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £4,030,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £743,000 in the form of UK Sterling Government bonds.

iShares 100 UK Equity Index Fund (UK)

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £604,000 in the form of cash.

iShares 350 UK Equity Index Fund (UK)

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £832,000 in the form of cash.

iShares Emerging Markets Equity Index Fund (UK)

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,373,000 in the form of cash.

iShares Japan Equity Index Fund (UK)

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,071,000 in the form of cash.

iShares Mid Cap UK Equity Index Fund (UK)

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £264,000 in the form of cash.

iShares North American Equity Index Fund (UK)

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £3,031,000 in the form of cash.

iShares Pacific ex Japan Equity Index Fund (UK)

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £927,000 in the form of cash.

Shares US Equity Index Fund (UK)

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2018 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,575,000 in the form of cash.

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.

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Funds as at 28 February 2019 and 28 February 2018, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve months.

Management of liquidity risk

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

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of a Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Funds. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Funds' liquidity risks are 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 the Funds' cash obligations.

d) Valuation of financial instruments

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

Level 1 – Unadjusted 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 other than quoted prices in level 1

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 tables below are an analysis of the Funds' investment assets and investment liabilities measured at fair value at the Balance Sheet date.

BlackRock Balanced Managed Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	308,770*	173,110	–	481,880
Investment liabilities	(47)	(4,435)	–	(4,482)
28 February 2018				
Investment assets	307,632*	195,758	–	503,390
Investment liabilities	(1,855)	(3,635)	–	(5,490)

* Includes pledged investments totalling £1,126,000 (28 February 2018: £743,000). These securities are identified on the Fund's portfolio statement.

BlackRock Corporate Bond 1–10 Year Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	64	1,160,937	–	1,161,001
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	–	843,437	–	843,437
Investment liabilities	–	–	–	–

iShares 100 UK Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	1,313,087	139	–	1,313,226
Investment liabilities	(99)	–	–	(99)
28 February 2018				
Investment assets	966,594	–	–	966,594
Investment liabilities	(191)	(33)	–	(224)

iShares 350 UK Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	1,086,939	94	–	1,087,033
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	1,770,845	–	–	1,770,845
Investment liabilities	(66)	(50)	–	(116)

iShares Continental European Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	3,181,518	–	–*	3,181,518
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	3,749,915	–	–	3,749,915
Investment liabilities	(3,092)	–	–	(3,092)

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.

iShares Corporate Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	–	4,329,299	–	4,329,299
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	–	3,645,020	–	3,645,020
Investment liabilities	–	–	–	–

iShares Emerging Markets Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	1,517,516	–	301*	1,517,817
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	1,069,961	–	379	1,070,340
Investment liabilities	(545)	–	–	(545)

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.
The level 3 securities are identified on the Fund's portfolio statement.

iShares Global Property Securities Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	2,411,642	–	–	2,411,642
Investment liabilities	(109)	–	–	(109)
28 February 2018				
Investment assets	1,900,404	–	–	1,900,404
Investment liabilities	(210)	–	–	(210)

iShares Index Linked Gilt Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	1,731,374	–	–	1,731,374
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	1,822,749	–	–	1,822,749
Investment liabilities	–	–	–	–

iShares Japan Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	1,419,111	–	–	1,419,111
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	2,078,902	–	–	2,078,902
Investment liabilities	(79)	–	–	(79)

iShares Mid Cap UK Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	552,525	–	–	552,525
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	260,437	–	–	260,437
Investment liabilities	(133)	–	–	(133)

iShares North American Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	4,344,639	–	–	4,344,639
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	4,899,529	–	–	4,899,529
Investment liabilities	–	–	–	–

iShares Over 15 Years Corporate Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	–	228,862	–	228,862
Investment liabilities	–	–	–	–

Note: The Fund launched on 24 September 2018, therefore no comparatives have been presented.

iShares Over 15 Years Gilts Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	1,626,974	–	–	1,626,974
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	1,669,168	–	–	1,669,168
Investment liabilities	–	–	–	–

iShares Overseas Corporate Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	–	1,542,274	–	1,542,274
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	–	1,608,131	–	1,608,131
Investment liabilities	–	–	–	–

iShares Overseas Government Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	–	1,691,288	–	1,691,288
Investment liabilities	–	–	–	–
28 February 2018				
Investment assets	–	622,185	–	622,185
Investment liabilities	–	–	–	–

iShares Pacific ex Japan Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	1,213,975	–	–*	1,213,975
Investment liabilities	(117)	(18)	–	(135)
28 February 2018				
Investment assets	1,333,067	–	–	1,333,067
Investment liabilities	(417)	–	–	(417)

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.

iShares UK Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	8,837,102	718	—*	8,837,820
Investment liabilities	—	—	—	—
28 February 2018				
Investment assets	10,310,166	—	—	10,310,166
Investment liabilities	—	(277)	—	(277)

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.

iShares UK Gilts All Stocks Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	4,545,989	—	—	4,545,989
Investment liabilities	—	—	—	—
28 February 2018				
Investment assets	4,383,446	—	—	4,383,446
Investment liabilities	—	—	—	—

iShares US Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2019				
Investment assets	1,028,414	—	—	1,028,414
Investment liabilities	—	—	—	—
28 February 2018				
Investment assets	1,261,039	—	—	1,261,039
Investment liabilities	—	—	—	—

Securities with a value less than £500 are not disclosed in the tables above. These securities are identified on the portfolio statement of each Fund.

e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

Depending upon the investment strategy of each Fund, the Manager uses two methodologies in order to measure the global exposure and manage the potential loss to the Funds due to market risk. The first methodology is known as Value at Risk ("VaR"). The VaR methodology measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions.

The second methodology is known as the Commitment Approach. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Fund to derivative instruments.

In accordance with the COLL Sourcebook, global exposure for a fund utilising the Commitment Approach must not exceed 100% of the Fund's NAV. The calculation of global exposure represents only one element of the Fund's risk management process and in that respect the Manager will continue to report VaR as a market risk measure to the Board of Directors.

The Manager has concluded that the Commitment Approach is a more suitable methodology for calculating global exposure for the Funds based on the Funds' investment strategies and risk profiles, with the exception of the BlackRock Balanced Managed Fund which uses the VaR approach.

For the BlackRock Balanced Managed Fund and in accordance with current BlackRock policy, global exposure is measured using the VaR approach which considers the full constituents of the portfolio.

For Relative VaR, the VaR of the BlackRock Balanced Managed Fund's portfolio will not exceed twice the VaR of a reference portfolio. Utilisation refers to the level of risk taken in this context.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit.

28 February 2019

Fund	Global Exposure Approach	Reference Portfolio	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BCIF – BlackRock Balanced Managed Fund	Relative VaR	30% FTSE All Share / 45% FTSE World ex-UK / 25% BofA ML 1-15 Yr Sterling Broad Market Index	59.58%	35.27%	49.21%

28 February 2018

Fund	Global Exposure Approach	Reference Portfolio	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BCIF – BlackRock Balanced Managed Fund	Relative VaR	30% FTSE All Share / 45% FTSE World ex-UK / 25% BofA ML 1-15 Yr Sterling Broad Market Index	63.79%	44.17%	49.18%

The exposures to FDIs at year end are marked on the relevant Fund's portfolio statement.

f) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed by the BlackRock Balanced Managed Fund during the year was 80.26% (28 February 2018: 118.92%).

BlackRock Balanced Managed Fund

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established and authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Balanced Managed Fund. It adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 645667.

Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return by investment mainly in a global portfolio of equities and fixed interest securities with an emphasis on the UK. Investment will be made directly into equities and via other transferable securities giving exposure to such equities. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

Unit Class	<div> <div>Lower risk Typically lower rewards</div> <div>Higher risk Typically higher rewards</div> </div>						
	1	2	3	4	5	6	7
A Accumulation							

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

BlackRock Balanced Managed Fund

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class A Accumulation Units			
BlackRock Balanced Managed Fund	+0.0%	+28.0%	+28.2%
Investment Association (IA) Mixed Investment 40-85% Shares* [◇]	+0.0%	+25.4%	+30.8%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.
All returns are in Sterling.
* Figures from Morningstar.
◇ Investment Association (IA) Mixed Investment 40–85% Shares is the Fund's peer group performance measure.

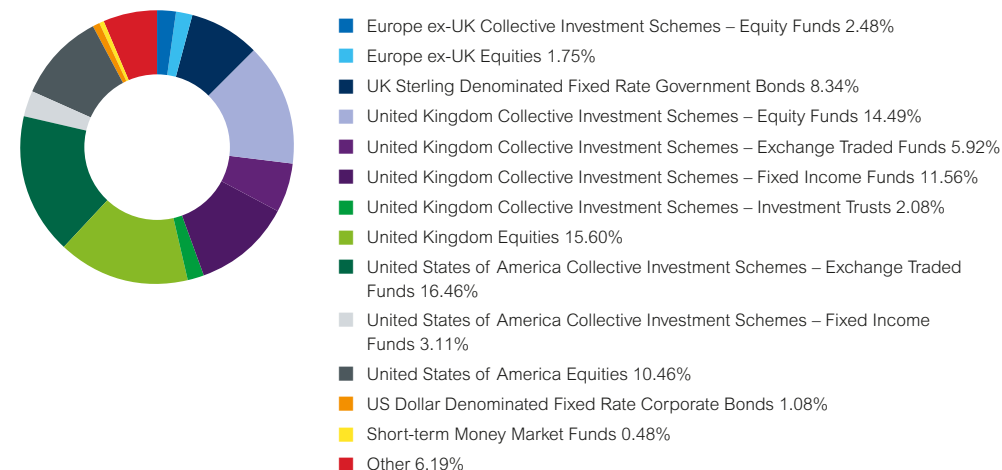
All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

BlackRock Balanced Managed Fund

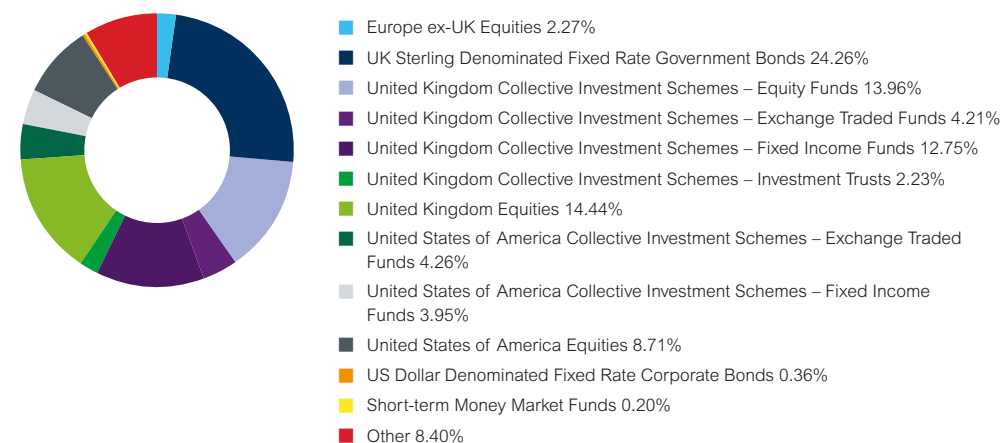
Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective asset types.

28 February 2019



28 February 2018



BlackRock Balanced Managed Fund

Investment Report

Summary of Performance over the Year

The Fund returned 0.0%* over the year to 28 February 2019, in line with its peer group performance measure, which also returned 0.0%. Over the six-month period to 28 February 2019, the Fund returned -5.5%*, regrettably underperforming its peer group performance measure**, which returned -3.9%.

Market Review

In 2018, volatility in global markets was provoked by a number of factors, including increased trade tensions between the US and China, evidence of a slowdown in economic growth, the transition from quantitative easing to quantitative tightening (particularly in the US) and elevated political uncertainty. Lingered fears over a disorderly Brexit in the UK and the partial shutdown of the US federal government towards the end of 2018 further clouded investor sentiment in the final few weeks of the year. Globally, 2018 delivered negative returns for stocks and bonds – a rare event that has only occurred twice since 1991. December's market moves failed to provide the respite that many investors were seeking. US stocks registered their worst month since February 2009, while US 10-year government bond yields (which move inversely to prices) fell by over 30 basis points (bps) to end the year only 28bps higher.

Positive returns were tough to come by in 2018, with only a handful of asset classes in the green. Divergence in emerging markets was particularly stark. Latin America was the top equity region globally, while China's domestic stock market was among the worst performers, losing more than 20% to reach 'bear market' (a market in which share prices are falling) territory. Credit markets (corporate or high-yield bonds) also came under pressure, with US high-yield spreads (the difference in yield between government and corporate bonds with similar maturities) rising by over 100bps in December alone. At the other end of the spectrum, German bunds (bonds issued by Germany's Federal government) posted modest gains despite 10-year yields starting the year below 0.5%.

In commodities, negative returns were broad based, with oil prices and industrial metals recording strong negative performance over the past 12 months. Towards the end of the year, gold's 'safe-haven' qualities were reflected in its price appreciation, as global markets broadly fell in value.

However, the start of 2019 saw global markets rally strongly in January and February, despite continued concerns over further evidence of a slowdown in the global economy and continued political uncertainty in both the US and Europe. US equities performed strongly on the back of a solid start to the earnings season and from the US Federal Reserve's (Fed) dovish (in favour of lower interest rates) decision to keep rates on hold, citing tepid inflation and rising risks to global economic growth.

European equities also rallied in the first two months of 2019, despite a deterioration in the growth outlook for the eurozone. In the UK, equity markets lagged considerably behind the US and Europe, as uncertainty over Brexit continued to unsettle investors. The possibility of the UK leaving the EU without a deal caused recurring bouts of anxiety over the period, weighing on markets. More positively, sterling weakness helped propel the FTSE 100 to a new intra-day high in May (large cap stocks generate most of their revenues overseas, so a depreciation in sterling makes them more competitive). The FTSE 100 subsequently fell, as concerns about global growth and trade soured sentiment. In the final days of the period, the Labour Party's decision to back a second referendum supported sterling. Emerging market equities also rallied off the back of a more accommodative stance from the US Fed on forward looking monetary policy and the prospect of meaningful developments in the US-China trade talks.

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

** Investment Association (IA) Mixed Investment 40-85% Shares is the Fund's peer group performance measure.

BlackRock Balanced Managed Fund

Investment Report continued

Market Review continued

In fixed income, government bond returns were broadly positive, yet subdued in January before posting negative performance in February, as expected, during a period of 'risk-on' sentiment. Italian government bonds and UK gilts performed particularly poorly in local-currency terms, as political risk continued to intensify.

UK gilt yields (which move inversely to prices) fell over the review period and consumer price inflation also ended the period lower, dipping to a two-year low of 1.8%. As the period progressed, Brexit negotiations failed to deliver an outcome acceptable to UK Parliament and the EU. Economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while the pace of growth in the economy slowed to 1.3% in the fourth quarter of 2018. Overall, the 10-year gilt yield moved from 1.50% to 1.17% during the period.

US Treasuries had negative performance, as renewed optimism about trade negotiations, better than expected fourth quarter gross domestic product ("GDP") and Chicago purchasing managers' index data helped push Treasury yields higher.

Corporate bonds provided strong returns over the first two months of the year, with high yield outperforming investment grade, reflecting investor appetite for riskier assets. Emerging-market bonds also rallied significantly, posting the strongest start to a year in almost two decades, spurred on by a softer US dollar and the marked shift in investor sentiment.

In the commodities space, gold surpassed \$1,300 per ounce in January, suggesting that investors remained sensitive to a return of market volatility. Oil prices pushed sharply higher in January, on the back of supply concerns stemming from Iran outages, Organization of the Petroleum Exporting Countries cuts and slowing US shale growth.

Fund Activity

Over the 12-month period, the Fund performed in line with its benchmark. At the portfolio level, exposures to both developed-market equities, particularly in Japan and the UK, and emerging-market equities detracted from returns. Government bond allocations were also a drag on overall performance. Conversely, non-government bond exposures and some of our diversifying positions in the form of alternatives and our systematic volatility strategies contributed positively over the last 12 months.

Within the Fund, key drivers of returns came through our allocation to the BlackRock UK Equities Fund and our US quality strategy, which reflected our view that 'quality' tends to perform well as we move towards the latter stages of the economic cycle. Our quality factor strategy aims to identify companies with high earnings quality and low leverage, among other criteria. More targeted exposures to equities, implemented via pair trades (where we have matched a long position in one stock with a short position on another in the same sector), also generated strong performance, as the dispersion of returns across individual countries expanded. Our position in Indonesia versus Turkey proved particularly beneficial, as the position benefited from the rising policy risk associated with Turkey. In fixed income, our allocation to the BlackRock Corporate Bond Fund was a key contributor to returns over the year.

BlackRock Balanced Managed Fund

Investment Report continued

Fund Activity continued

Key detractors from returns came through our allocation to the BlackRock UK Smaller Companies Fund, as uncertainty over the outlook for Brexit hurt the UK domestically focused companies, and through the allocation to the iShares S&P 500 Information Technology Sector ETF that was hit particularly hard during the sell-off in technology and, more broadly, risk-assets in the final quarter of 2018. Exposure to European banks via equity futures also detracted from returns, against a backdrop of heightened geopolitical tensions and a slew of weak economic data from the eurozone.

Outlook

The global market rally at the start of 2019 has confirmed that the global economy isn't nearing a recession just yet and is instead entering the later stages of the economic cycle. Still, investors remain wary of the potential for volatility to return, hence risk sentiment may remain fragile for now.

The US Fed has made a clear shift towards a more dovish stance on the back of increased risks to the US economy from global growth and heightening trade tensions. This is in line with our expectation for a US economic slowdown in the first half of 2019. However, the fact that US GDP grew faster than expected in the last quarter of 2018, and that unemployment remains exceptionally low, highlights the underlying strength in the economy and signals that recession fears appear overdone.

With regards to the US-China trade dispute, we believe that the tensions around technology will be longer lasting and could have a significant impact on individual companies and their supply chains. The Chinese economy is likely to continue to weaken without a credible stimulus plan in place. We will be looking for evidence in credit data and policy announcements in China to put a floor on economic growth. Europe remains particularly exposed to a slowdown in China.

With the German economy expanding at its slowest pace in four years and political unrest hitting France and Italy, the eurozone economy is looking particularly fragile.

In the UK, there remains a range of outcomes for Brexit. We continue to believe that a no-deal outcome is unlikely, but brinkmanship in the House of Commons makes it increasingly clear that we won't get a resolution until the last minute.

Key catalysts we will be monitoring to judge the future path for the world economy will be signs of bottoming out of economic data in Europe, developments in the US-China trade talks and the economic outlook for China.

The main risk to our current view is that instead of a bottoming out of data in Europe and China, we see further synchronisation of the global economic slowdown.

March 2019

BlackRock Balanced Managed Fund

Performance Record

Comparative Table

	A Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	189.7	176.4	148.2
Return before operating charges	3.03	16.19	30.67
Operating charges	(2.98)	(2.86)	(2.50)
Return after operating charges	0.05	13.33	28.17
Distributions	(0.30)	(0.51)	(0.39)
Retained distributions on accumulation units	0.30	0.51	0.39
Closing net asset value per unit	189.8	189.7	176.4
After direct transaction costs of	(0.08)	(0.08)	(0.08)
Performance			
Return after charges ¹	0.03%	7.56%	19.01%
Other information			
Closing net asset value (£000's)	505,989	521,586	515,336
Closing number of units	266,655,552	274,915,232	292,182,863
Operating charges ²	1.55%	1.55%	1.55%
Direct transaction costs ³	0.04%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	213.0	205.8	186.3
Lowest bid unit price	178.3	176.2	148.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity and debt instruments. See note 15 for further details.

BlackRock Balanced Managed Fund

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	0.0000	0.0000
Equalisation†	–	0.0000
Distribution paid 30.4.2019	0.0000	0.0000
Distribution paid 30.4.2018	0.5124	0.5124

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	0.3046	–
Equalisation†	–	0.3046
Distribution paid 31.10.2018	0.3046	0.3046
Distribution paid 31.10.2017	0.0000	0.0000

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Balanced Managed Fund

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EUROPE – 25.69%; 28.2.2018 40.97%			
EQUITIES – 17.35%; 28.2.2018 16.71%			
Europe ex-UK – 1.75%; 28.2.2018 2.27%			
286,078	Royal Dutch Shell class 'B' shares	6,800	1.34
52,400	Unilever	2,090	0.41
		8,890	1.75
United Kingdom – 15.60%; 28.2.2018 14.44%			
375,092	3i	3,521	0.70
327,183	Ascential	1,201	0.24
60,900	Ashtead	1,203	0.24
48,202	Aston Martin Lagonda	548	0.11
75,200	AstraZeneca	4,620	0.91
508,000	Auto Trader	2,423	0.48
670,000	Barclays	1,102	0.22
235,000	BP	1,252	0.25
146,500	British American Tobacco	4,029	0.80
468,000	Cairn Energy	955	0.19
698,000	Capital & Counties Properties	1,774	0.35
231,700	Compass	3,863	0.76
54,300	CRH	1,290	0.25
121,800	easyJet	1,515	0.30
77,500	Ferguson	3,965	0.78
8,400	Fever-Tree Drinks	221	0.04
50,800	Great Portland Estates	382	0.08
89,467	Hargreaves Lansdown	1,532	0.30
253,000	HSBC	1,553	0.31
52,800	Johnson Matthey	1,636	0.32
101,500	Just Eat	753	0.15
2,881,000	Lloyds Banking	1,815	0.36
53,000	London Stock Exchange	2,401	0.47
641,250	Melrose Industries	1,111	0.22
107,800	Merlin Entertainments	393	0.08
48,400	Next	2,445	0.48
125,477	Patisserie^	-	0.00
156,400	Prudential	2,469	0.49
42,400	Reckitt Benckiser	2,451	0.48
309,053	RELX	5,325	1.05
750,830	Rentokil Initial	2,602	0.51
622,400	Rightmove	2,993	0.59
150,700	Rio Tinto	6,519	1.29
14,300	Spirax-Sarco Engineering	947	0.19
483,700	SSP ^o	3,216	0.64

BlackRock Balanced Managed Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
390,600	Standard Chartered	2,345	0.46
1,133,000	Tesco	2,576	0.51
		78,946	15.60

BONDS – 8.34%; 28.2.2018 24.26%

UK Sterling Denominated Fixed Rate Government Bonds – 8.34%; 28.2.2018 24.26%

£6,646,298	Treasury 0.5% Bonds 22/7/2022 ^o	6,564	1.30
£3,591,517	Treasury 0.75% Bonds 22/7/2023	3,560	0.70
£4,013,403	Treasury 1.25% Gilts 22/7/2027	4,039	0.80
£8,135,694	Treasury 1.5% Bonds 22/1/2021	8,239	1.63
£3,584,650	Treasury 1.5% Bonds 22/7/2026 ^o	3,691	0.73
£1,332,277	Treasury 1.625% Gilts 22/10/2028	1,375	0.27
£2,635,692	Treasury 2% Gilts 7/9/2025 ^o	2,797	0.55
£3,687,163	Treasury 2.75% Gilts 7/9/2024	4,034	0.80
£2,777,811	Treasury 4.25% Stock 7/6/2032	3,695	0.73
£3,063,645	Treasury 4.75% Stock 7/12/2030 [~]	4,181	0.83
		42,175	8.34

NORTH AMERICA – 11.54%; 28.2.2018 9.07%

EQUITIES – 10.46%; 28.2.2018 8.71%

United States of America – 10.46%; 28.2.2018 8.71%

2,246	Abiomed	568	0.11
5,218	Accenture	630	0.12
2,671	Adobe Systems	528	0.10
64,575	Advanced Micro Devices ^o	1,139	0.23
852	Alphabet class 'A' shares	719	0.14
14,752	Altria	580	0.11
332	Amazon	410	0.08
4,702	Amgen	677	0.13
6,717	Analog Devices	535	0.11
3,146	Ansys	418	0.08
12,769	AO Smith ^o	506	0.10
4,508	Apple	593	0.12
2,197	Arista Networks	469	0.09
4,826	Aspen Technology	366	0.07
5,806	Autodesk	717	0.14
11,788	Baxter International	665	0.13
10,894	Booz Allen Hamilton class 'A' shares	432	0.09
2,871	Broadcom	586	0.12
13,869	Brown-Forman class 'B' shares	511	0.10
12,806	Cadence Design Systems	553	0.11
41,100	Carnival	1,732	0.34
7,437	CBOE	526	0.10

BlackRock Balanced Managed Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,778	CBS class 'B' shares	551	0.11
17,518	Cisco Systems	679	0.13
18,340	CommScope	332	0.07
24,448	Conduent	271	0.05
5,492	Cummins	641	0.13
12,130	DaVita	519	0.10
11,267	Eastman Chemical	709	0.14
5,893	Edwards Lifesciences	747	0.15
7,594	Eli Lilly	717	0.14
7,053	Equifax	577	0.11
3,013	F5 Networks	388	0.08
10,261	Facebook	1,256	0.25
2,381	Fair Isaac ^o	446	0.09
3,250	FedEx	444	0.09
21,969	First Data	418	0.08
14,621	FLIR Systems	569	0.11
16,586	Fluor	479	0.09
6,287	Fortinet	415	0.08
3,988	General Dynamics	508	0.10
28,925	H&R Block ^o	529	0.10
5,192	Harris	632	0.13
8,687	Hershey Foods	715	0.14
3,692	Huntington Ingalls Industries ^o	583	0.12
4,814	IBM	504	0.10
18,461	Intel	739	0.15
7,021	Intuit	1,318	0.26
5,066	IPG Photonics ^o	601	0.12
4,187	L3 Technologies	657	0.13
7,978	Leidos	383	0.08
2,514	Lockheed Martin	581	0.12
23,060	Marvell Technology	342	0.07
7,870	MasterCard class 'A' shares	1,328	0.26
13,925	Microsoft	1,174	0.23
7,445	Motorola Solutions	800	0.16
9,650	Nektar Therapeutics ^o	298	0.06
6,936	NetApp	344	0.07
2,513	Northrop Grumman	542	0.11
2,847	Nvidia	333	0.07
10,464	Occidental Petroleum	524	0.10
13,431	ON Semiconductor	218	0.04
15,212	Oracle	599	0.12
2,394	Palo Alto Networks	459	0.09
10,127	Philip Morris International	664	0.13

BlackRock Balanced Managed Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,346	PTC	376	0.07
13,300	Qualcomm	530	0.10
8,263	Quest Diagnostics	534	0.11
3,227	Raytheon	450	0.09
4,132	Red Hat	567	0.11
4,052	S&P Global	614	0.12
21,840	Sabre	369	0.07
4,447	Salesforce.com	545	0.11
12,302	Seagate Technology	433	0.09
1,872	Splunk	195	0.04
17,894	Symantec	305	0.06
12,293	Textron	506	0.10
9,316	Total System Services	655	0.13
16,390	TripAdvisor ^o	667	0.13
6,956	United Parcel Service class 'B' shares	581	0.12
6,859	Varian Medical Systems	688	0.14
10,007	VeriSign	1,338	0.26
5,169	Vertex Pharmaceuticals	737	0.15
28,428	Viacom class 'B' non-voting shares	620	0.12
5,979	Visa	662	0.13
3,658	VMware	484	0.10
2,599	WellCare Health Plans ^o	514	0.10
9,648	Yum! Brands	675	0.13
3,207	Zebra Technologies class 'A' shares	488	0.10
		52,926	10.46
BONDS – 1.08%; 28.2.2018 0.36%			
US Dollar Denominated Fixed Rate Corporate Bonds – 1.08%; 28.2.2018 0.36%			
\$3,350,000	SG Issuer 0% European Medium Term Notes 14/8/2019	2,061	0.41
\$4,660,000	SG Issuer 0% European Medium Term Notes 15/5/2020	3,414	0.67
		5,475	1.08
COLLECTIVE INVESTMENT SCHEMES – 56.59%; 28.2.2018 43.98%			
Equity Funds – 17.46%; 28.2.2018 16.58%			
1,034,680	BlackRock Continental European Fund*	24,098	4.76
1,186,693	BlackRock Global Funds – Emerging Markets Fund*	12,542	2.48
51,839	BlackRock Global Funds – Japan Small & Mid Cap Opportunities*	2,502	0.49
5,294,662	BlackRock UK Smaller Companies Fund*	49,208	9.73
		88,350	17.46

BlackRock Balanced Managed Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	
Exchange Traded Funds – 22.38%; 28.2.2018 8.47%				
117,213	iShares Core S&P 500 UCITS ETF USD Acc*	24,085	4.76	
183,685	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF USD*	14,948	2.95	
3,086,000	iShares S&P 500 Financials Sector UCITS ETF USD Acc*	16,198	3.20	
2,650,000	iShares S&P 500 Health Care Sector UCITS ETF USD Acc*	13,224	2.61	
298,374	iShares Ultrashort Bond UCITS ETF*	29,969	5.92	
3,790,270	iShares USD Bond UCITS ETF*	14,850	2.94	
		113,274	22.38	
Fixed Income Funds – 14.67%; 28.2.2018 16.70%				
46,744,401	BlackRock Corporate Bond Fund*	58,477	11.56	
118,507	Institutional Cash Series plc – Institutional Sterling Ultra Short Bond Fund*	15,721	3.11	
		74,198	14.67	
Investment Trusts – 2.08%; 28.2.2018 2.23%				
5,375,000	BlackRock Frontiers Investment Trust*	7,364	1.46	
3,750,664	Woodford Patient Capital Trust	3,128	0.62	
		10,492	2.08	
Multi Strategy Funds – 0.00%; 28.2.2018 0.00%				
5,124,039	Highbridge Multi Strategy Fund#	–	0.00	
Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.53%; 28.2.2018 1.44%				
Inflation Swaps – 0.00%; 28.2.2018 0.05%				
Forward Currency Contracts – 0.01%; 28.2.2018 0.24%				
£26,119,987	UK sterling vs Euro	25,069	1,051	0.21
£30,680,000	UK sterling vs US dollar	29,874	806	0.16
\$70,649,031	US dollar vs UK sterling	53,003	(1,797)	(0.36)
		107,946	60	0.01

BlackRock Balanced Managed Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Futures – 0.27%; 28.2.2018 0.55%				
141	Euro Stoxx 50 March 2019	3,981	148	0.03
36	FTSE 100 March 2019	2,547	(47)	(0.01)
(137)	Long Gilt June 2019	17,233	116	0.02
127	NASDAQ 100 E-Mini March 2019	13,591	706	0.14
104	S&P 500 E-Mini March 2019	10,886	46	0.01
118	TOPIX Index March 2019	12,799	367	0.07
(131)	US 10 Year Note (CBT) June 2019	12,016	22	0.01
		73,053	1,358	0.27
Options – 0.13%; 28.2.2018 (0.07)%				
898	Euro Stoxx 50 Call 20/12/2019 3350	8,933	662	0.13
Total Return Swaps – 0.22%; 28.2.2018 0.92%				
1,805,887	Bank of America Merrill Lynch (US Rates Volatility Strategy Index) 0% 22/3/2019	1,328	(33)	(0.01)
5,402,886	Bank of America Merrill Lynch (US Rates Volatility Strategy Index) 0% 30/11/2019	4,029	(54)	(0.01)
7,279,173	Barclays Bank (BEFSWSEX Index) 0.6% 14/12/2019	5,472	85	0.02
1,811,800	BNP Paribas (Euro Dispersion Strategy Index) 0% 20/12/2019	1,732	182	0.04
3,889,300	BNP Paribas (US Dispersion Strategy Index) 0% 17/1/2020	3,048	124	0.02
15,257	Citibank (Global Brands Basket Index) 0% 4/9/2019	23,566	(278)	(0.05)
58,131	Citibank (MSCI Japan Small Cap Net Index) 0% 5/6/2019	12,440	(122)	(0.02)
2,623,100	HSBC Bank (HRCTGVD1 Index) 0% 21/12/2020	2,315	68	0.01
13,645,436	JP Morgan Chase Bank (BRDS Quality Europe Long/Short Index) 0% 5/7/2021	78,947	356	0.07
12,408,606	JP Morgan Chase Bank (BRDS Quality Europe Long/Short Index) 0% 6/7/2021	71,707	321	0.06
1,029,200	JP Morgan Chase Bank (Euro Dispersion Strategy Index) 0% 20/12/2019	973	92	0.02
2,604,200	Société Générale (Euro Dispersion Strategy Index) 0% 19/6/2020	2,602	354	0.07
		208,159	1,095	0.22

BlackRock Balanced Managed Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Volatility Swaps – (0.10)%; 28.2.2018 (0.25)%				
290	Bank of America Merrill Lynch (FTSE 100 Index) 0% 20/12/2019	47	82	0.02
5,210	Bank of America Merrill Lynch (KOSPI 200 Index) 0% 21/12/2019	1,507	(27)	(0.01)
33,055	Bank of America Merrill Lynch (Nikkei 225 Index) 0% 13/12/2019	67	(91)	(0.02)
1,764,766	Citibank (KOSPI 200 Index) 0% 13/12/2019	286	(150)	(0.03)
20,664	Citibank (KOSPI 200 Index) 0% 21/12/2019	5,799	55	0.01
3,262	JP Morgan Chase Bank (Dow Jones Euro Stoxx 50 Index) 0% 21/12/2019	763	(453)	(0.09)
3,862	JP Morgan Chase Bank (S&P 500 Index) 0% 21/12/2019	990	254	0.05
764	Société Générale (FTSE 100 Index) 0% 20/12/2019	134	233	0.05
746,880	Société Générale (KOSPI 200 Index) 0% 13/12/2019	1,639	(1,174)	(0.23)
6,733	Société Générale (KOSPI 200 Index) 0% 20/12/2019	1,167	1,024	0.20
88,106	Société Générale (Nikkei 225 Index) 0% 13/12/2019	179	(256)	(0.05)
		12,578	(503)	(0.10)
Portfolio of investments			477,398	94.35
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.48%; 28.2.2018 0.20%				
2,430,509	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*		2,431	0.48
Net other assets			26,160	5.17
Total net assets			505,989	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

* Includes pledged investments totalling £1,126,000.

* Managed by a related party.

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

* Suspended investments fair valued at zero.

* All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

The counterparties for the forward currency contracts are Goldman Sachs International, Citigroup Global Markets Limited and HSBC Bank Plc.

The total return swaps ("TRS") shown in the portfolio statement on page 73 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

BlackRock Balanced Managed Fund

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital (losses)/gains	3		(375)		36,797
Revenue	4	9,806		10,443	
Expenses	5	(7,857)		(7,960)	
Interest payable and similar charges	6	(1,217)		(946)	
Net revenue before taxation		732		1,537	
Taxation	7	(107)		(98)	
Net revenue after taxation			625		1,439
Total return before distributions			250		38,236
Distributions	8		(840)		(1,426)
Change in net assets attributable to unitholders from investment activities			(590)		36,810

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		521,586		515,336
Amounts receivable on issue of units	18,810		8,740	
Amounts payable on cancellation of units	(34,638)		(40,709)	
		(15,828)		(31,969)
Change in net assets attributable to unitholders from investment activities		(590)		36,810
Retained distribution on accumulation units		821		1,409
Closing net assets attributable to unitholders		505,989		521,586

BlackRock Balanced Managed Fund

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		480,754	502,647
Current assets			
– Debtors	9	1,045	1,296
– Cash and bank balances	10	30,449	29,760
– Cash equivalents	11	2,431	1,027
– Pledged investments		1,126	743
Total assets		515,805	535,473
Liabilities:			
Investment liabilities		(4,482)	(5,490)
Creditors			
– Amounts held at futures clearing houses and brokers		(1,459)	(2,819)
– Cash collateral payable		(1,380)	(4,030)
– Other creditors	12	(2,495)	(1,548)
Total liabilities		(9,816)	(13,887)
Net assets attributable to unitholders		505,989	521,586

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(7,339)	18,801
Gains on derivative securities	6,539	17,357
Currency gains	371	583
Manager's charge rebates	70	73
Custodian transaction costs	(16)	(17)
Net capital (losses)/gains	(375)	36,797

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Equity distributions on CIS holdings	375	253
Financing receipts from total return swaps	37	36
Interest distributions on CIS holdings	2,028	2,016
Interest from UK bank deposits	98	43
Interest from UK fixed interest securities	943	1,009
Manager's charge rebates	1,215	1,070
Overseas dividends	2,030	3,063
Returns from bond futures	–	60
Revenue from short-term money market funds	11	25
Securities lending revenue	63	63
Stock dividends	8	28
UK dividends	2,997	2,719
UK REIT dividends	–	41
Underwriting commission	–	2
US REIT dividends	1	15
Total revenue	9,806	10,443

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	7,772	7,886
	7,772	7,886
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	–	15
– Safe custody fees	32	13
– Tax computation fees	8	–
– Trustee's fees	37	38
	85	74
Total expenses	7,857	7,960

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	25	20
Interest paid on margin deposits	4	2
Return from short position bond futures	190	447
Revenue from total return swaps	998	477
Total interest payable and similar charges	1,217	946

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	107	98
Total tax charge [see note 7(b)]	107	98

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	732	1,537
Corporation tax at 20% (28 February 2018: 20%)	146	307
Effects of:		
Movement in excess management expenses	903	895
Overseas tax	107	98
Prior year adjustment to excess management expenses	–	(4)
Revenue not subject to tax	(1,063)	(1,213)
Tax on capitalised Manager's charge rebates	14	15
Total tax charge [see note 7(a)]	107	98

Authorised unit trusts with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation. At 28 February 2019, the Fund had surplus management expenses of £28,531,000 (28 February 2018: £24,017,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £5,706,000 (28 February 2018: £4,803,000) has not been recognised.

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	821	–
Final distribution	–	1,409
	821	1,409
Add: Amounts deducted on cancellation of units	28	25
Less: Amounts received on issue of units	(9)	(8)
Distributions	840	1,426
The distributable amount has been calculated as follows:		
Net revenue after taxation	625	1,439
Add: Effective Interest adjustment	8	–
Add: Tax on capitalised Manager's charge rebates	14	15
Add: Deficit of unit classes taken to capital	201	–
Less: Non distributable stock dividends	(8)	(28)
Distributions	840	1,426
Details of the interim and final distributions per unit are set out in the tables on page 67.		

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Manager's charge rebates	313	190
Accrued revenue	657	613
Amounts receivable on issue of units	42	2
Income tax recoverable	–	418
Overseas tax recoverable	19	3
Sales awaiting settlement	14	70
Total debtors	1,045	1,296

BlackRock Balanced Managed Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	2,255	6,595
Cash and bank balances	28,194	23,165
Total cash and bank balances	30,449	29,760

11. Cash Equivalents

	28.2.2019 £000's	28.2.2018 £000's
Investment in short-term money market funds	2,431	1,027
Total cash equivalents	2,431	1,027

12. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	8	8
Accrued FCA fee	1	1
Accrued Manager's charge	1,839	1,282
Accrued Registrar's fee	1	–
Accrued Safe custody fees	4	3
Accrued Trustee's fee	9	6
Amounts payable for cancellation of units	223	79
Amounts payable with respect to total return swaps	405	164
Custodian transaction costs	5	5
Total other creditors	2,495	1,548

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

BlackRock Balanced Managed Fund

Notes to Financial Statements continued

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Management fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 12. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other CIS, which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Funds, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

Notes to Financial Statements continued

14. Related Parties continued

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 28 February 2019:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
Nil	1	99%

As at 28 February 2018:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
Nil	1	97%

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

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	67,187	16	0.02	108	0.16
Debt instruments	177,656	–	–	–	–
Collective investment schemes	134,282	–	–	–	–
Total purchases	379,125	16		108	
Total purchases including transaction costs	379,249				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	59,940	21	0.04	1	0.00
Debt instruments	258,752	–	–	–	–
Collective investment schemes	70,628	–	–	–	–
Total sales	389,320	21		1	
Total sales net of transaction costs	389,298				

Derivative transaction costs	61	–
Total transaction costs	98	109
Total transaction costs as a % of average net assets	0.02%	0.02%

Notes to Financial Statements continued15. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	53,412	25	0.05	132	0.25
Debt instruments	155,634	–	–	–	–
Collective investment schemes	63,254	–	–	1	0.00
Total purchases	272,300	25		133	
Total purchases including transaction costs	272,458				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	44,782	18	0.04	1	0.00
Debt instruments	146,239	–	–	–	–
Collective investment schemes	71,896	2	0.00	–	–
Total sales	262,917	20		1	
Total sales net of transaction costs	262,896				

Derivative transaction costs	53	–
Total transaction costs	98	134
Total transaction costs as a % of average net assets	0.02%	0.02%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Notes to Financial Statements continued15. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures, options and total return swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.46% (28 February 2018: 0.77%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units
Balance at the beginning of the year	274,915,232
Issued during the year	9,786,058
Cancelled during the year	(18,045,738)
Balance at the end of the year	266,655,552


17. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

About the Fund

Investment Objective & Policy

Risk and Reward Profile

	Lower risk Typically lower rewards						Higher risk Typically higher rewards
Unit Class							
A Accumulation	1	2	3	4	5	6	7
L Accumulation	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
BlackRock Corporate Bond 1-10 Year Fund	+1.7%	+12.7%	+19.9%
Composite Benchmark ^{§†}	+1.7%	+13.4%	+22.8%

† The composite benchmark will be rebalanced between the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year index and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 index on an annual basis (or more frequently at the Investment Manager's discretion). The allocation between the two indices will be determined at the Investment Manager's discretion so that the effective duration will be similar to the 5-year UK swap rate.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

BlackRock Corporate Bond 1-10 Year Fund

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

A fund's tracking difference may be affected if the times at which a fund and its benchmark index are priced are different. As the Fund is valued at 12 noon, but the benchmark index is valued at the time the relevant markets close for business, the tracking difference of the Fund at its valuation point may appear to be higher than if the Fund and the benchmark index were priced at the same time.

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+1.7%*	+1.7%	+0.1%	Before operating costs, the main tracking differences are a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences, and (c) sampling techniques employed.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

BlackRock Corporate Bond 1-10 Year Fund

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

A fund's tracking error may be affected if the times at which a fund and its benchmark index are priced are different. As the Fund is valued at 12 noon, but the benchmark index is valued at the time the relevant markets close for business, the tracking error of the Fund at its valuation point may appear to be higher than if the Fund and the benchmark index were priced at the same time.

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
BlackRock Corporate Bond 1-10 Year Fund	Up to 1.50%*	0.41%*	The Fund has tracked its benchmark index within its anticipated tracking error.

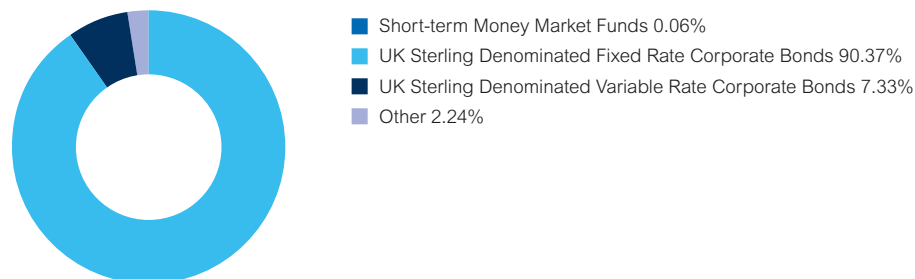
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

BlackRock Corporate Bond 1-10 Year Fund

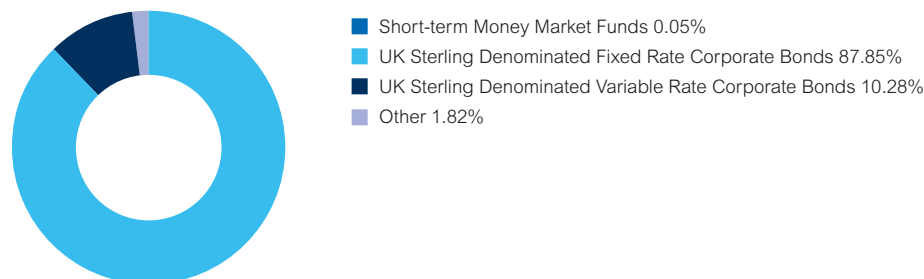
Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective asset types.

28 February 2019



28 February 2018



BlackRock Corporate Bond 1-10 Year Fund

Investment Report

Summary of Performance over the Year

The Fund returned 1.7%* over the year to 28 February 2019, in line with its composite benchmark**, which also returned 1.7%. Over the six-month period to 28 February 2019, the Fund returned 0.9%*, in line with its composite benchmark**, which also returned 0.9%. Before operating costs, the tracking difference is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences, and (c) sampling techniques employed.

Market Review

Sterling corporate bonds gained over the 12-month period but lagged UK government bonds of all maturities.

Having grown at 0.6% in the third quarter of 2018, the pace of the UK economy subsequently slowed, growing by 0.2% in the fourth quarter. Other economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while year-on-year GDP growth slowed to 1.3% in the fourth quarter of 2018.

Inflation remained above the Bank of England's (BoE) 2% target throughout the period, before dropping to 1.8% in January 2019, a two-year low. The sole interest-rate hike of the period took place in August, when the BoE increased interest rates by 0.25%, to 0.75%. This outcome was widely expected by investors in sterling credit.

Issuance of UK corporate bonds continued apace, hitting a nine-year high in 2018. In the year until October 2018, companies issued new bonds totalling £22.1 billion, a figure that dwarfs issuance of £7.8 billion in the same period the year before.

The Fund is positioned so that its risk characteristics are similar to those of the composite benchmark**.

March 2019

* Performance figures quoted are based on bid-to-bid, dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

** The composite benchmark will be rebalanced between the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year Index and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 Index on an annual basis (or more frequently at the Investment Manager's discretion). The allocation between the two indices will be determined at the Investment Manager's discretion so that the effective duration will be similar to the 5-year UK swap rate.

BlackRock Corporate Bond 1-10 Year Fund

Performance Record

Comparative Table

	A Accumulation Units			L Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	142.9	141.2	129.7	146.4	144.2	132.1
Return before operating charges	2.68	2.49	12.62	2.74	2.56	12.86
Operating charges	(0.75)	(0.75)	(0.71)	(0.32)	(0.32)	(0.31)
Return after operating charges	1.93	1.74	11.91	2.42	2.24	12.55
Distributions	(3.31)	(3.63)	(3.92) [#]	(3.84)	(4.15)	(4.41) [#]
Retained distributions on accumulation units	3.31	3.63	3.51 [*]	3.84	4.15	3.96 [*]
Closing net asset value per unit	144.8	142.9	141.2	148.8	146.4	144.2
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	1.35%	1.23%	8.84%	1.65%	1.55%	9.15%
Other information						
Closing net asset value (£000's)	1,083	571	592	191,976	218,401	244,636
Closing number of units	747,841	399,523	419,547	128,997,218	149,145,035	169,662,023
Operating charges ²	0.52%	0.52%	0.52%	0.22%	0.22%	0.22%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	153.0	153.2	141.4	149.7	149.4	144.2
Lowest bid unit price	142.1	140.8	129.7	145.8	143.9	132.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

BlackRock Corporate Bond 1-10 Year Fund

Performance Record continued

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	137.0	134.6	123.1	144.5	142.2	130.3
Return before operating charges	2.50	2.39	11.98	2.68	2.55	12.58
Operating charges	(0.03)	(0.03)	(0.03)	(0.25)	(0.25)	(0.23)
Return after operating charges	2.47	2.36	11.95	2.43	2.30	12.35
Distributions	(3.87)	(4.15)	(4.38) [#]	(3.86)	(4.17)	(4.42) [#]
Retained distributions on accumulation units	3.87	4.15	3.93 [*]	3.86	4.17	3.97 [*]
Closing net asset value per unit	139.5	137.0	134.6	146.9	144.5	142.2
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	1.80%	1.75%	9.33%	1.68%	1.62%	9.14%
Other information						
Closing net asset value (£000's)	824,951	534,723	609,099	170,233	105,822	60,076
Closing number of units	591,474,948	390,416,442	452,550,827	115,863,458	73,234,192	42,244,043
Operating charges ²	0.02%	0.02%	0.02%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	140.3	139.7	134.6	147.8	147.5	142.2
Lowest bid unit price	136.4	134.3	123.1	143.8	141.9	130.3

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

BlackRock Corporate Bond 1-10 Year Fund

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.6442	1.0646	1.9060	0.6996	1.9224	0.8856	1.9180	1.0244
Equalisation†	–	0.5796	–	1.2064	–	1.0368	–	0.8936
Distribution paid 30.4.2019	1.6442	1.6442	1.9060	1.9060	1.9224	1.9224	1.9180	1.9180
Distribution paid 30.4.2018	1.7713	1.7713	2.0330	2.0330	2.0375	2.0375	2.0420	2.0420

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.6671	0.4862	1.9352	1.1003	1.9499	1.7551	1.9466	0.7874
Equalisation†	–	1.1809	–	0.8349	–	0.1948	–	1.1592
Distribution paid 31.10.2018	1.6671	1.6671	1.9352	1.9352	1.9499	1.9499	1.9466	1.9466
Distribution paid 31.10.2017	1.8549	1.8549	2.1171	2.1171	2.1151	2.1151	2.1243	2.1243

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.70%; 28.2.2018 98.13%			
UK Sterling Denominated Fixed Rate Corporate Bonds – 90.37%; 28.2.2018 87.85%			
£1,150,000	3i 6.875% Guaranteed Senior European Medium Term Bonds 9/3/2023	1,344	0.11
£623,000	A2D Funding 4.75% Guaranteed European Medium Term Notes 18/10/2022	667	0.06
£750,000	A2D Funding II 4.5% Bonds 30/9/2026	823	0.07
£2,000,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	2,012	0.17
£2,300,000	ABN AMRO 1% Bonds 16/4/2025	2,283	0.19
£2,900,000	ABN AMRO 1.375% European Medium Term Notes 7/6/2022	2,862	0.24
£1,000,000	ABN AMRO 2.375% European Medium Term Notes 7/12/2021	1,020	0.09
£1,750,000	Admiral 5.5% Subordinated Notes 25/7/2024	1,845	0.16
£1,750,000	Affinity Water Finance 5.875% Guaranteed Bonds 13/7/2026	2,195	0.19
£2,700,000	AIG 5% Guaranteed Senior European Medium Term Bonds 26/4/2023	2,970	0.25
£2,750,000	Akelius Residential Property 2.375% European Medium Term Notes 15/8/2025	2,622	0.22
£4,050,000	America Movil 5% Guaranteed Senior Bonds 27/10/2026	4,779	0.40
£2,000,000	American Honda Finance 1.3% Bonds 21/3/2022	1,972	0.17
£750,000	American Honda Finance 2.625% European Medium Term Notes 14/10/2022	773	0.07
£3,650,000	Amgen 5.5% Senior Bonds 7/12/2026	4,423	0.37
£4,850,000	Anheuser-Busch InBev 1.75% European Medium Term Notes 7/3/2025	4,670	0.39
£3,400,000	Anheuser-Busch InBev 4% Guaranteed European Medium Term Notes 24/9/2025	3,713	0.31
£4,000,000	Anheuser-Busch InBev 9.75% Guaranteed European Medium Term Bonds 30/7/2024	5,467	0.46
£4,800,000	Annington Funding 2.646% European Medium Term Notes 12/7/2025	4,716	0.40
£2,250,000	AP Moeller-Maersk 4% Senior European Medium Term Notes 4/4/2025	2,286	0.19
£2,525,000	APT Pipelines 4.25% European Medium Term Bonds 26/11/2024	2,739	0.23
£2,635,000	Aroundtown 3.25% European Medium Term Notes 18/7/2027	2,580	0.22
£1,050,000	ASB Finance 1% European Medium Term Notes 7/9/2020	1,041	0.09

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,200,000	Asciano Finance 5% Guaranteed European Medium Term Notes 19/9/2023	1,302	0.11
£650,000	ASIF II 6.375% Guaranteed European Medium Term Bonds 5/10/2020	697	0.06
£2,175,000	Assura Financing 3% Bonds 19/7/2028 ^o	2,188	0.18
£5,775,000	AT&T 2.9% Bonds 4/12/2026	5,740	0.48
£4,050,000	AT&T 5.5% Guaranteed Senior Bonds 15/3/2027	4,739	0.40
£2,200,000	Atlantia 6.25% Guaranteed European Medium Term Bonds 9/6/2022	2,393	0.20
£1,550,000	AXA 7.125% Guaranteed Subordinated Bonds 15/12/2020	1,696	0.14
£2,200,000	Babcock International 1.875% European Medium Term Notes 5/10/2026 ^o	1,994	0.17
£1,900,000	BAE Systems 4.125% Senior Notes 8/6/2022	2,011	0.17
£2,000,000	Banco Santander 2.75% European Medium Term Notes 9/12/2023	2,013	0.17
£5,675,000	Bank of America 2.3% European Medium Term Notes 25/7/2025 ^o	5,668	0.48
£1,400,000	Bank of America 4.25% Senior European Medium Term Notes 10/12/2026	1,580	0.13
£1,300,000	Bank of America 5.5% Guaranteed Subordinated European Medium Term Bonds 22/11/2021	1,416	0.12
£3,250,000	Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	3,596	0.30
£9,250,000	Bank of America 7% Guaranteed Senior European Medium Term Bonds 31/7/2028	12,580	1.06
£1,000,000	Bank of America 8.125% Guaranteed Subordinated European Medium Term Bonds 2/6/2028	1,371	0.12
£975,000	Bank of Montreal 1.375% European Medium Term Notes 29/12/2021	972	0.08
£1,800,000	Bank of Montreal 1.625% European Medium Term Notes 21/6/2022	1,797	0.15
£1,700,000	Bank of Nova Scotia 1.25% European Medium Term Notes 8/6/2022	1,681	0.14
£1,300,000	Bank of Nova Scotia 1.75% European Medium Term Notes 23/12/2022	1,303	0.11
£1,100,000	Bank of Scotland 7.281% Perpetual	1,330	0.11
£2,550,000	Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	2,922	0.25
£1,800,000	Banque Federative du Credit Mutuel 0.875% European Medium Term Notes 8/6/2020	1,783	0.15
£2,100,000	Banque Federative du Credit Mutuel 1.375% European Medium Term Notes 20/12/2021	2,074	0.17

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,800,000	Banque Federative du Credit Mutuel 1.875% European Medium Term Notes 13/12/2022	1,793	0.15
£1,400,000	Banque Federative du Credit Mutuel 2.25% European Medium Term Notes 18/12/2023	1,404	0.12
£4,800,000	Barclays 2.375% European Medium Term Notes 6/10/2023	4,719	0.40
£4,870,000	Barclays 3.125% European Medium Term Notes 17/1/2024	4,878	0.41
£9,350,000	Barclays 3.25% European Medium Term Notes 12/2/2027 ^o	9,161	0.77
£2,150,000	Barclays 5.75% Guaranteed Senior European Medium Term Bonds 14/9/2026 ^o	2,463	0.21
£750,000	Barclays 9.5% Guaranteed Subordinated Bonds 7/8/2021	862	0.07
£8,474,000	Barclays 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	9,752	0.82
£500,000	BASF 0.875% European Medium Term Notes 6/10/2023	486	0.04
£3,250,000	BASF 1.75% European Medium Term Notes 11/3/2025	3,239	0.27
£500,000	BASF 1.375% European Medium Term Notes 21/6/2022	499	0.04
£3,150,000	BAT 2.125% Bonds 15/8/2025	2,989	0.25
£4,805,000	BAT International Finance 4% Guaranteed European Medium Term Notes 4/9/2026	5,058	0.43
£900,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 29/6/2022	1,002	0.08
£3,700,000	BAT International Finance 7.25% Guaranteed European Medium Term Bonds 12/3/2024	4,458	0.38
£1,900,000	Bazalgette Finance 2.375% European Medium Term Notes 29/11/2027	1,881	0.16
£1,775,000	Becton Dickinson and 3.02% Bonds 24/5/2025 ^o	1,788	0.15
£5,725,000	BG Energy Capital 5.125% Guaranteed European Medium Term Bonds 1/12/2025	6,912	0.58
£3,350,000	BHP Billiton Finance 3.25% European Medium Term Bonds 25/9/2024	3,617	0.31
£2,494,000	BHP Billiton Finance 6.5% Bonds 22/10/2077	2,792	0.23
£450,000	Birmingham Airport 6.25% Guaranteed European Medium Term Bonds 22/2/2021	485	0.04
£2,700,000	BMW Finance 0.875% European Medium Term Notes 16/8/2022	2,609	0.22
£1,100,000	BMW Finance 1.875% European Medium Term Notes 29/6/2020 ^o	1,105	0.09
£775,000	BMW Finance 2.375% European Medium Term Notes 1/12/2021	788	0.07
£1,300,000	BMW International Investment 1% European Medium Term Notes 17/11/2021	1,275	0.11
£1,300,000	BMW International Investment 1.75% European Medium Term Notes 19/4/2022	1,295	0.11

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,300,000	BMW International Investment 1.875% European Medium Term Notes 11/9/2023	1,283	0.11
£2,500,000	BNP Paribas 1.125% European Medium Term Notes 16/8/2022 ^o	2,445	0.21
£7,400,000	BNP Paribas 3.375% European Medium Term Notes 23/1/2026	7,564	0.64
£990,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	1,086	0.09
£2,950,000	Bouygues 5.5% Guaranteed Senior Bonds 6/10/2026 ^o	3,500	0.29
£3,000,000	BP Capital Markets 1.177% European Medium Term Notes 12/8/2023	2,943	0.25
£2,800,000	BP Capital Markets 2.03% Guaranteed Senior Bonds 14/2/2025 ^o	2,799	0.24
£3,300,000	BP Capital Markets 2.274% European Medium Term Notes 3/7/2026	3,309	0.28
£1,600,000	BPCE 2.125% European Medium Term Notes 16/12/2022	1,603	0.14
£2,250,000	British American Tobacco 1.75% Bonds 5/7/2021	2,231	0.19
£4,550,000	British Telecommunications 5.75% Guaranteed Senior Bonds 7/12/2028 ^o	5,589	0.47
£950,000	British Telecommunications 8.625% Bonds 26/3/2020	1,020	0.09
£2,250,000	Brown-Forman 2.6% Bonds 7/7/2028 ^o	2,283	0.19
£2,225,000	Bunzl Finance 2.25% Bonds 11/6/2025	2,165	0.18
£2,125,000	Bupa Finance 2% Bonds 5/4/2024	2,094	0.18
£1,600,000	Bupa Finance 3.375% Guaranteed Bonds 17/6/2021	1,656	0.14
£2,895,000	Bupa Finance 5% Bonds 8/12/2026	3,125	0.26
£2,100,000	Bupa Finance 5% Subordinated Notes 25/4/2023	2,261	0.19
£2,850,000	Cadent Finance 1.125% European Medium Term Notes 22/9/2021	2,818	0.24
£6,150,000	Cadent Finance 2.125% European Medium Term Notes 22/9/2028	5,878	0.50
£3,300,000	Centrica 5.25% Subordinated European Medium Term Notes 10/4/2075	3,325	0.28
£750,000	Centrica 6.375% Guaranteed Senior European Medium Term Bonds 10/3/2022	852	0.07
£1,100,000	Chorus 6.75% Guaranteed European Medium Term Notes 6/4/2020	1,154	0.10
£3,200,000	Citigroup 2.75% Bonds 24/1/2024	3,260	0.27
£4,350,000	Citigroup 5.15% Guaranteed Senior European Medium Term Bonds 21/5/2026	5,119	0.43
£1,125,000	Citigroup 5.875% Guaranteed Subordinated European Medium Term Bonds 1/7/2024	1,304	0.11

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,925,000	Clarion Funding 2.625% European Medium Term Notes 18/1/2029	1,918	0.16
£1,275,000	Close Brothers 2.75% European Medium Term Notes 26/4/2023	1,277	0.11
£1,000,000	Close Brothers 4.25% Bonds 24/1/2027	1,038	0.09
£1,725,000	Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	1,710	0.14
£1,100,000	Close Brothers Finance 3.875% European Medium Term Notes 27/6/2021	1,146	0.10
£1,725,000	Compass 2% European Medium Term Notes 5/9/2025	1,735	0.15
£1,900,000	Compass 3.85% Senior European Medium Term Notes 26/6/2026 ^o	2,140	0.18
£1,525,000	Coventry Building Society 1% European Medium Term Notes 5/5/2020	1,514	0.13
£1,600,000	Coventry Building Society 1.875% European Medium Term Notes 24/10/2023	1,573	0.13
£2,238,000	Coventry Building Society 5.875% Guaranteed Senior European Medium Term Bonds 28/9/2022	2,534	0.21
£1,700,000	Crédit Agricole 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	2,083	0.18
£1,150,000	Crédit Agricole London 5.5% Guaranteed Senior European Medium Term Bonds 17/12/2021	1,273	0.11
£5,850,000	Credit Suisse 2.125% Bonds 12/9/2025	5,614	0.47
£2,775,000	Credit Suisse 3% Bonds 27/5/2022	2,848	0.24
£350,000	Credit Suisse Finance 7% Guaranteed Bonds 5/10/2020	379	0.03
£3,220,000	Credit Suisse Funding Guernsey 2.75% Bonds 8/8/2025	3,193	0.27
£1,950,000	CYBG 3.125% Bonds 22/6/2025	1,813	0.15
£3,850,000	CYBG 4% European Medium Term Notes 25/9/2026	3,713	0.31
£2,250,000	CYBG 5% Bonds 9/2/2026	2,211	0.19
£1,575,000	Daimler 1.5% European Medium Term Notes 13/1/2022	1,551	0.13
£1,350,000	Daimler 2.125% European Medium Term Notes 7/6/2022 ^o	1,352	0.11
£1,500,000	Daimler 2.375% European Medium Term Notes 16/12/2021	1,516	0.13
£2,150,000	Daimler 2.75% Senior European Medium Term Notes 4/12/2020	2,188	0.18
£1,600,000	Daimler International Finance 1.5% European Medium Term Notes 18/8/2021	1,581	0.13
£2,000,000	Daimler International Finance 2% Bonds 4/9/2023	1,968	0.17
£2,800,000	Deutsche Bahn Finance 1.375% European Medium Term Notes 7/7/2025	2,739	0.23
£350,000	Deutsche Bahn Finance 1.875% European Medium Term Notes 13/2/2026	348	0.03

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,066,000	Deutsche Bahn Finance 2.75% Guaranteed European Medium Term Notes 20/6/2022	1,107	0.09
£3,100,000	Deutsche Bahn Finance 3.125% Guaranteed European Medium Term Notes 24/7/2026	3,364	0.28
£2,000,000	Deutsche Bank 1.75% Bonds 16/12/2021 ^o	1,918	0.16
£1,600,000	Deutsche Bank 1.875% European Medium Term Notes 28/2/2020	1,587	0.13
£1,200,000	Deutsche Bank 3.875% Bonds 12/2/2024	1,197	0.10
£900,000	Deutsche Telekom International Finance 1.25% European Medium Term Notes 6/10/2023	873	0.07
£2,675,000	Deutsche Telekom International Finance 2.5% European Medium Term Notes 10/10/2025	2,685	0.23
£3,420,000	Deutsche Telekom International Finance 6.5% Guaranteed European Medium Term Bonds 8/4/2022	3,894	0.33
£1,350,000	Deutsche Telekom International Finance 8.875% Guaranteed Bonds 27/11/2028	2,028	0.17
£1,400,000	Digital Stout 2.75% Bonds 19/7/2024	1,394	0.12
£3,150,000	Digital Stout 4.25% European Medium Term Bonds 17/1/2025	3,353	0.28
£1,500,000	Digital Stout 4.75% Guaranteed Bonds 13/10/2023 ^o	1,633	0.14
£3,200,000	Discovery Communications 2.5% Bonds 20/9/2024 ^o	3,124	0.26
£1,850,000	DXC Technology 2.75% European Medium Term Notes 15/1/2025	1,774	0.15
£1,650,000	Eastern Power Networks 4.75% Guaranteed Senior European Medium Term Notes 30/9/2021	1,778	0.15
£2,300,000	Eastern Power Networks 5.75% Guaranteed Senior European Medium Term Bonds 8/3/2024	2,673	0.22
£900,000	Eastern Power Networks 8.5% Bonds 31/3/2025	1,198	0.10
£1,500,000	EDP Finance 8.625% Guaranteed Senior European Medium Term Bonds 4/1/2024	1,897	0.16
£4,350,000	Électricité de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	5,639	0.48
£2,350,000	Électricité de France 6.875% Guaranteed Senior European Medium Term Bonds 12/12/2022	2,796	0.24
£3,600,000	Electricity North West 8.875% Bonds 25/3/2026	5,070	0.43
£6,350,000	Enel Finance International 5.625% Guaranteed European Medium Term Bonds 14/8/2024	7,259	0.61
£600,000	ENGIE 6.125% Guaranteed Senior European Medium Term Bonds 11/2/2021	654	0.06
£3,800,000	ENGIE 7% Guaranteed Senior European Medium Term Bonds 30/10/2028	5,323	0.45

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£350,000	Eni Coordination Center 4.75% Guaranteed European Medium Term Bonds 28/1/2021	367	0.03
£325,000	ENW Capital Finance 6.125% Guaranteed European Medium Term Bonds 21/7/2021	358	0.03
£900,000	ESB Finance 6.5% Guaranteed European Medium Term Bonds 5/3/2020	943	0.08
£3,175,000	Experian Finance 2.125% European Medium Term Notes 27/9/2024	3,181	0.27
£1,800,000	Experian Finance 3.5% Guaranteed European Medium Term Notes 15/10/2021	1,879	0.16
£2,100,000	FCA Bank 1.625% European Medium Term Notes 29/9/2021	2,035	0.17
£2,325,000	FCE Bank 2.727% European Medium Term Notes 3/6/2022	2,274	0.19
£850,000	FCE Bank 3.25% Senior European Medium Term Notes 19/11/2020	852	0.07
£1,550,000	Fidelity 7.125% Senior Bonds 13/2/2024	1,809	0.15
£1,289,000	Fidelity International 6.75% Guaranteed Senior European Medium Term Bonds 19/10/2020	1,380	0.12
£1,700,000	Fidelity National Information Services 1.7% Bonds 30/6/2022	1,673	0.14
£1,200,000	FirstGroup 5.25% Guaranteed Notes 29/11/2022	1,274	0.11
£1,425,000	FirstGroup 6.875% Guaranteed Bonds 18/9/2024	1,635	0.14
£1,800,000	FirstGroup 8.75% Guaranteed Bonds 8/4/2021	2,011	0.17
£950,000	Fonterra Cooperative 9.375% Guaranteed Senior European Medium Term Bonds 4/12/2023	1,253	0.11
£2,350,000	Friends Life 8.25% Guaranteed Bonds 21/4/2022	2,769	0.23
£300,000	Friends Life 12% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	364	0.03
£5,363,000	Gaz Capital 5.338% Senior European Medium Term Notes 25/9/2020	5,599	0.47
£2,375,000	GE Capital 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2021	2,546	0.21
£800,000	GE Capital 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	851	0.07
£2,550,000	GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 13/9/2023	2,696	0.23
£950,000	GE Capital UK Funding 5.125% Guaranteed European Medium Term Bonds 24/5/2023	1,039	0.09
£1,450,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 4/11/2020	1,541	0.13
£2,550,000	General Motors Financial 2.25% European Medium Term Notes 6/9/2024	2,422	0.20
£1,809,000	GKN 5.375% Bonds 19/9/2022	1,920	0.16

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,550,000	GlaxoSmithKline Capital 3.375% European Medium Term Bonds 20/12/2027	4,996	0.42
£2,500,000	Glencore Finance Europe 6% European Medium Term Notes 3/4/2022 ^o	2,753	0.23
£1,700,000	Global Switch 4.375% Guaranteed European Medium Term Notes 13/12/2022	1,821	0.15
£1,750,000	Go-Ahead 2.5% Bonds 6/7/2024 ^o	1,685	0.14
£5,100,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	5,557	0.47
£1,975,000	Goldman Sachs 5.5% Guaranteed Subordinated Bonds 12/10/2021	2,144	0.18
£2,800,000	Goldman Sachs 7.125% Guaranteed Senior Bonds 7/8/2025	3,518	0.30
£4,000,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	5,355	0.45
£2,600,000	Grainger 3.375% Bonds 24/4/2028	2,578	0.22
£800,000	Guardian Royal Exchange 6.625% Guaranteed Bonds 21/8/2023	948	0.08
£3,125,000	Hammerson 3.5% Bonds 27/10/2025	3,099	0.26
£2,150,000	Hammerson 6% Guaranteed Senior Bonds 23/2/2026	2,443	0.21
£1,200,000	Hammerson 7.25% Guaranteed Senior Bonds 21/4/2028 ^o	1,497	0.13
£1,800,000	Hastings Finance 3% Bonds 24/5/2025	1,701	0.14
£1,625,000	Henkel 0.875% European Medium Term Notes 13/9/2022	1,592	0.13
£1,275,000	Hiscox 2% Bonds 14/12/2022	1,250	0.11
£1,950,000	Hiscox 6.125% Bonds 24/11/2045	2,103	0.18
£4,775,000	HSBC 2.175% Bonds 27/6/2023	4,787	0.40
£7,375,000	HSBC 2.256% European Medium Term Notes 13/11/2026	7,175	0.60
£7,250,000	HSBC 2.625% Bonds 16/8/2028	7,149	0.60
£4,600,000	HSBC 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	5,453	0.46
£4,600,000	HSBC 6.5% Guaranteed Senior European Medium Term Bonds 20/5/2024	5,516	0.46
£800,000	HSBC 6.5% Guaranteed Subordinated European Medium Term Bonds 7/7/2023	936	0.08
£5,100,000	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	6,458	0.54
£2,400,000	Hutchison Whampoa 5.625% Guaranteed Bonds 24/11/2026	2,943	0.25
£1,000,000	Iberdrola Finanzas 6% European Medium Term Notes 1/7/2022	1,132	0.10
£2,000,000	Iberdrola Finanzas 7.375% Guaranteed European Medium Term Bonds 29/1/2024	2,478	0.21

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,400,000	IBM 2.625% Bonds 5/8/2022	1,447	0.12
£3,350,000	IBM 2.75% Senior European Medium Term Notes 21/12/2020	3,426	0.29
£3,992,000	Imperial Brands Finance 5.5% Guaranteed Senior European Medium Term Notes 28/9/2026	4,569	0.38
£4,450,000	Imperial Brands Finance 8.125% Guaranteed European Medium Term Bonds 15/3/2024	5,523	0.47
£4,150,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	4,920	0.41
£2,125,000	Informa 3.125 Bonds 5/7/2026	2,142	0.18
£2,450,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	2,643	0.22
£2,200,000	ING Groep 3% European Medium Term Notes 18/2/2026	2,219	0.19
£2,050,000	Innogy Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	2,288	0.19
£2,150,000	Innogy Finance 5.625% Guaranteed European Medium Term Bonds 6/12/2023	2,495	0.21
£2,650,000	Innogy Finance 6.5% Guaranteed European Medium Term Bonds 20/4/2021	2,907	0.25
£2,500,000	InterContinental Hotels 2.125% European Medium Term Notes 24/8/2026 ^o	2,345	0.20
£2,425,000	InterContinental Hotels 3.75% European Medium Term Notes 14/8/2025	2,527	0.21
£1,550,000	InterContinental Hotels 3.875% European Medium Term Notes 28/11/2022	1,640	0.14
£506,000	Intermediate Capital 5% European Medium Term Notes 24/3/2023	520	0.04
£1,050,000	Intesa Sanpaolo 5.25% Guaranteed Senior European Medium Term Bonds 28/1/2022	1,103	0.09
£1,950,000	Investec Bank 4.25% European Medium Term Notes 24/7/2028	1,897	0.16
£1,764,000	Investec Bank 4.5% Senior European Medium Term Notes 5/5/2022	1,856	0.16
£1,400,000	Investec Bank 9.625% Subordinated European Medium Term Notes 17/2/2022	1,638	0.14
£3,550,000	Johnson & Johnson 5.5% Guaranteed Bonds 6/11/2024	4,269	0.36
£850,000	JP Morgan Chase 1.875% European Medium Term Notes 10/2/2020	855	0.07
£4,350,000	JP Morgan Chase 3.5% European Medium Term Bonds 18/12/2026	4,793	0.40
£1,650,000	Just 3.5% Bonds 7/2/2025	1,536	0.13
£2,300,000	Kennedy Wilson 3.95% Senior Notes 30/6/2022	2,308	0.19

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,900,000	KPN 5% Guaranteed Senior European Medium Term Bonds 18/11/2026	3,109	0.26
£3,100,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	3,219	0.27
£1,825,000	Leeds Building Society 3.75% European Medium Term Notes 25/4/2029	1,668	0.14
£3,207,000	Legal & General 5.125% Bonds 14/11/2048	3,321	0.28
£3,950,000	Legal & General 5.375% European Medium Term Notes 27/10/2045	4,220	0.36
£1,050,000	Lend Lease Europe Finance 6.125% Guaranteed Bonds 12/10/2021	1,140	0.10
£2,350,000	Liberty Living Finance 2.625% Bonds 28/11/2024	2,314	0.20
£1,100,000	Linde Finance 5.875% Guaranteed European Medium Term Bonds 24/4/2023 ^o	1,293	0.11
£7,775,000	Lloyds Bank 2.25% European Medium Term Notes 16/10/2024 ^o	7,576	0.64
£1,175,000	Lloyds Bank 5.75% European Medium Term Notes 9/7/2025	1,226	0.10
£4,200,000	Lloyds Bank 7.5% Guaranteed Senior European Medium Term Bonds 15/4/2024	5,238	0.44
£5,600,000	Lloyds Bank 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025 ^o	7,058	0.59
£1,200,000	Lloyds Bank 9.625% Subordinated Bonds 6/4/2023	1,516	0.13
£1,975,000	London & Quadrant Housing Trust 2.625% Bonds 28/2/2028	1,954	0.16
£2,325,000	London & Quadrant Housing Trust 2.625% Bonds 5/5/2026	2,347	0.20
£525,000	London Power Networks 2.625% Bonds 1/3/2029	524	0.04
£1,200,000	London Power Networks 5.125% Guaranteed Senior European Medium Term Bonds 31/3/2023	1,352	0.11
£2,250,000	London Power Networks 6.125% Guaranteed Senior European Medium Term Bonds 7/6/2027	2,840	0.24
£1,475,000	LVMH Moët Hennessy Louis Vuitton 1% European Medium Term Notes 14/6/2022	1,451	0.12
£1,000,000	Macquarie Bank 3.5% Senior European Medium Term Notes 18/12/2020	1,033	0.09
£2,515,000	Manchester Airport Funding 4.125% Senior European Medium Term Notes 2/4/2024	2,751	0.23
£1,100,000	Marks & Spencer 3% European Medium Term Notes 8/12/2023	1,097	0.09
£3,350,000	Marks & Spencer 4.75% European Medium Term Bonds 12/6/2025	3,572	0.30

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,400,000	Marks & Spencer 6.125% Guaranteed Senior European Medium Term Bonds 6/12/2021	1,536	0.13
£2,050,000	MetLife 5.25% Guaranteed Senior Bonds 29/6/2020	2,147	0.18
£3,400,000	MetLife 5.375% Guaranteed Senior Bonds 9/12/2024	4,004	0.34
£1,650,000	Metropolitan Life Global Funding I 1.125% European Medium Term Notes 15/12/2021	1,629	0.14
£1,245,000	Metropolitan Life Global Funding I 1.625% Bonds 9/6/2022	1,240	0.10
£2,100,000	Metropolitan Life Global Funding I 2.625% European Medium Term Notes 5/12/2022	2,169	0.18
£1,750,000	Metropolitan Life Global Funding I 2.875% European Medium Term Notes 11/1/2023	1,823	0.15
£2,600,000	Metropolitan Life Global Funding I 3.5% Medium Term Notes 30/9/2026	2,860	0.24
£7,350,000	Morgan Stanley 2.625% Bonds 9/3/2027	7,369	0.62
£2,000,000	Motability Operations 3.75% European Medium Term Notes 16/7/2026	2,230	0.19
£2,250,000	Motability Operations 4.375% Guaranteed Senior European Medium Term Bonds 8/2/2027	2,607	0.22
£1,700,000	Motability Operations 5.375% Guaranteed European Medium Term Bonds 28/6/2022	1,911	0.16
£1,500,000	National Australia Bank 0.875% European Medium Term Notes 26/6/2020	1,489	0.13
£1,000,000	National Australia Bank 1.375% European Medium Term Notes 27/6/2022	987	0.08
£850,000	National Australia Bank 1.875% Bonds 20/2/2020	854	0.07
£3,400,000	National Australia Bank 5.125% Guaranteed Senior European Medium Term Bonds 9/12/2021	3,717	0.31
£2,025,000	National Express 2.5% European Medium Term Notes 11/11/2023	1,995	0.17
£550,000	National Express 6.625% Guaranteed European Medium Term Bonds 17/6/2020	582	0.05
£1,900,000	National Grid 4% European Medium Term Bonds 8/6/2027	2,157	0.18
£550,000	National Grid 5.875% Guaranteed Senior Bonds 2/2/2024	651	0.05
£1,150,000	National Westminster Bank 6.5% Guaranteed Subordinated Bonds 7/9/2021	1,265	0.11
£1,100,000	Nationwide Building Society 2.25% European Medium Term Notes 29/4/2022 ^o	1,119	0.09
£1,250,000	Nationwide Building Society 3% European Medium Term Notes 6/5/2026	1,316	0.11
£3,950,000	Nationwide Building Society 3.25% European Medium Term Notes 20/1/2028	4,229	0.36

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,204,000	Natixis 5.875% Guaranteed Senior European Medium Term Bonds 24/2/2020	1,257	0.11
£6,000,000	NatWest Markets 2.875% European Medium Term Notes 19/9/2026 ^o	5,936	0.50
£3,100,000	Nestlé 1% European Medium Term Notes 11/6/2021	3,082	0.26
£1,250,000	Nestlé 1.75% European Medium Term Notes 9/12/2020	1,262	0.11
£1,450,000	Nestlé 2.25% European Medium Term Bonds 30/11/2023 ^o	1,507	0.13
£1,025,000	New York Life Global Funding 1% Bonds 15/12/2021	1,010	0.08
£2,950,000	New York Life Global Funding 1.75% European Medium Term Notes 15/12/2022	2,966	0.25
£2,025,000	NewRiver REIT 3.5% Bonds 7/3/2028	1,932	0.16
£2,400,000	Next 3.625% Bonds 18/5/2028 ^o	2,391	0.20
£2,150,000	Next 4.375% Senior Notes 2/10/2026	2,298	0.19
£1,125,000	Next 5.375% Guaranteed Senior Bonds 26/10/2021	1,218	0.10
£1,500,000	NIBC Bank 3.125% European Medium Term Notes 15/11/2023	1,487	0.13
£3,000,000	NIE Finance 2.5% Bonds 27/10/2025	3,025	0.25
£2,650,000	NIE Finance 6.375% Bonds 2/6/2026	3,335	0.28
£2,005,000	Nordea Bank 2.375% Bonds 2/6/2022	2,054	0.17
£300,000	Northern Electric Finance 8.875% Guaranteed Bonds 16/10/2020	335	0.03
£1,750,000	Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	2,075	0.17
£1,000,000	Northern Powergrid 7.25% Guaranteed Senior Bonds 15/12/2022	1,197	0.10
£850,000	Northern Powergrid Yorkshire 2.5% Bonds 1/4/2025	866	0.07
£1,900,000	Northumbrian Water Finance 1.625% Bonds 11/10/2026	1,785	0.15
£2,475,000	Northumbrian Water Finance 2.375% Bonds 5/10/2027	2,432	0.21
£1,450,000	Northumbrian Water Finance 6.875% Guaranteed Bonds 6/2/2023	1,722	0.14
£675,000	Notting Hill Genesis 2.875% Bonds 31/1/2029	672	0.06
£1,875,000	OB Corporate Bank 2.5% European Medium Term Note 20/5/2022	1,922	0.16
£2,250,000	Orange 5.25% Guaranteed Senior European Medium Term Bonds 5/12/2025	2,673	0.22
£900,000	Orange 7.25% Guaranteed Senior European Medium Term Bonds 10/11/2020	984	0.08
£3,250,000	Orange 8.125% Guaranteed Senior European Medium Term Bonds 20/11/2028	4,716	0.40
£300,000	Paragon Banking 7.25% Bonds 9/9/2026 ^o	312	0.03
£2,025,000	Pension Insurance 6.5% Subordinated Notes 3/7/2024	2,188	0.18
£1,900,000	Pension Insurance 8% Bonds 23/11/2026	2,192	0.18

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,750,000	PepsiCo 2.5% European Medium Term Notes 1/11/2022	1,818	0.15
£3,500,000	Petróleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	3,133	0.26
£1,620,000	Petróleos Mexicanos 8.25% Guaranteed European Medium Term Bonds 2/6/2022	1,782	0.15
£1,975,000	PGH Capital 4.125% European Medium Term Notes 20/7/2022	2,001	0.17
£750,000	PGH Capital 5.75% Bonds 7/7/2021	807	0.07
£3,150,000	PGH Capital 6.625% Bonds 18/12/2025 ^o	3,307	0.28
£2,000,000	Places for People Homes 3.625% European Medium Term Notes 22/11/2028	2,007	0.17
£2,900,000	Places For People Treasury 2.875% European Medium Term Notes 17/8/2026	2,822	0.24
£1,350,000	Principality Building Society 2.375% European Medium Term Notes 23/11/2023	1,314	0.11
£2,750,000	Procter & Gamble 1.375% Bonds 3/5/2025	2,703	0.23
£1,275,000	Provident Financial 7% European Medium Term Notes 4/6/2023	1,270	0.11
£1,300,000	Prudential 6.875% Bonds 20/1/2023	1,551	0.13
£1,000,000	Quilter 4.478% Bonds 28/2/2028	999	0.08
£4,225,000	Rabobank 2.25% Bonds 23/3/2022	4,308	0.36
£1,800,000	Rabobank Nederland 4% Guaranteed European Medium Term Notes 19/9/2022	1,943	0.16
£1,250,000	Rabobank Nederland 4.625% Guaranteed Senior European Medium Term Bonds 13/1/2021	1,321	0.11
£1,250,000	Rabobank Nederland 4.875% Guaranteed Senior European Medium Term Bonds 10/1/2023 ^o	1,399	0.12
£3,750,000	Rabobank Nederland 5.25% European Medium Term Bonds 14/9/2027	4,315	0.36
£1,200,000	RCI Banque 1.875% European Medium Term Notes 8/11/2022	1,164	0.10
£2,500,000	RL Finance Bonds No 3 6.125% Bonds 13/11/2028	2,751	0.23
£3,040,000	Rolls-Royce 3.375% Guaranteed European Medium Term Notes 18/6/2026	3,194	0.27
£3,200,000	RSA Insurance 5.125% Guaranteed Bonds 10/10/2045	3,413	0.29
£2,300,000	Saint-Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/11/2024	2,686	0.23
£1,450,000	Santander UK 1.625% European Medium Term Notes 10/5/2021	1,447	0.12
£1,225,000	Santander UK 1.875% European Medium Term Notes 17/2/2020	1,229	0.10

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,800,000	Santander UK 2.92% European Medium Term Notes 8/5/2026	3,737	0.31
£3,525,000	Santander UK 3.625% European Medium Term Notes 14/1/2026 ^a	3,630	0.31
£1,450,000	Scania CV 1.875% European Medium Term Notes 28/6/2022	1,422	0.12
£1,700,000	Scentre Management 2.375% Bonds 8/4/2022	1,718	0.14
£3,190,000	Scentre Management 3.875% European Medium Term Notes 16/7/2026	3,418	0.29
£1,750,000	Scotland Gas Networks 3.25% European Medium Term Notes 8/3/2027	1,834	0.15
£1,130,000	Scottish Power 6.75% Bonds 29/5/2023	1,340	0.11
£3,650,000	Scottish Widows 5.5% Bonds 16/6/2023	3,994	0.34
£650,000	Segro 5.625% Guaranteed Senior Bonds 7/12/2020	691	0.06
£850,000	Severn Trent Utilities Finance 1.125% European Medium Term Notes 7/9/2021	840	0.07
£1,350,000	Severn Trent Utilities Finance 1.625% European Medium Term Notes 4/12/2022	1,340	0.11
£4,150,000	Severn Trent Utilities Finance 3.625% European Medium Term Bonds 16/1/2026	4,448	0.37
£1,800,000	Severn Trent Utilities Finance 6.125% Guaranteed Bonds 26/2/2024	2,124	0.18
£850,000	SGSP Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	902	0.08
£2,400,000	Siemens Financieringsmaatschappij 2.75% Medium Term Notes 10/9/2025	2,546	0.21
£2,825,000	Skandinaviska Enskilda Banken 1.25% Bonds 5/8/2022	2,784	0.23
£1,300,000	Skandinaviska Enskilda Banken 3% Senior European Medium Term Notes 18/12/2020	1,334	0.11
£1,425,000	Skipton Building Society 1.75% European Medium Term Notes 30/6/2022	1,380	0.12
£1,850,000	Sky 2.875% European Medium Term Notes 24/11/2020	1,892	0.16
£2,100,000	Sky 6% Guaranteed European Medium Term Bonds 21/5/2027	2,668	0.22
£3,650,000	SNCF Réseau 5.375% European Medium Term Notes 18/3/2027	4,590	0.39
£3,700,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	3,941	0.33
£2,450,000	Society of Lloyd's 4.875% Bonds 7/2/2047	2,556	0.22
£2,000,000	South Eastern Power Networks 5.5% Guaranteed Senior European Medium Term Bonds 5/6/2026	2,395	0.20
£3,150,000	Southern Gas Networks 2.5% Senior European Medium Term Bonds 3/2/2025	3,182	0.27

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£800,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/12/2020	846	0.07
£1,100,000	Southern Gas Networks 4.875% Guaranteed European Medium Term Notes 5/10/2023	1,240	0.10
£2,850,000	SP Manweb 4.875% Senior Medium Term Notes 20/9/2027	3,366	0.28
£2,550,000	SPD Finance UK 5.875% Guaranteed Bonds 17/7/2026	3,122	0.26
£1,525,000	SSE 3.625% Bonds 16/9/2077	1,487	0.13
£3,150,000	SSE 3.875% Perpetual Bonds	3,151	0.27
£1,450,000	SSE 4.25% Guaranteed Senior European Medium Term Bonds 14/9/2021	1,539	0.13
£1,500,000	SSE 5.875% Guaranteed Senior Bonds 22/9/2022	1,700	0.14
£3,500,000	SSE 8.375% Guaranteed Senior Bonds 20/11/2028	5,118	0.43
£3,000,000	Stagecoach 4% Bonds 29/9/2025	3,064	0.26
£1,500,000	Statoil 6.125% Guaranteed European Medium Term Bonds 27/11/2028	2,025	0.17
£1,075,000	Svenska Handelsbanken 1.625% European Medium Term Notes 18/6/2022	1,074	0.09
£3,200,000	Svenska Handelsbanken 2.375% European Medium Term Notes 18/1/2022	3,272	0.28
£1,050,000	Svenska Handelsbanken 2.75% European Medium Term Notes 5/12/2022	1,089	0.09
£1,650,000	Svenska Handelsbanken 3% Senior European Medium Term Notes 20/11/2020	1,694	0.14
£2,000,000	Swedbank 1.25% European Medium Term Notes 29/12/2021	1,972	0.17
£1,650,000	Swedbank 1.63% Bonds 28/12/2022	1,635	0.14
£2,700,000	Telefónica Emisiones 5.289% Guaranteed European Medium Term Bonds 9/12/2022	3,008	0.25
£4,400,000	Telefónica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2026	5,113	0.43
£2,400,000	Telefónica Emisiones 5.597% Guaranteed European Medium Term Notes 12/3/2020	2,494	0.21
£525,000	Textron 6.625% Guaranteed Senior European Medium Term Bonds 7/4/2020	549	0.05
£2,450,000	Total Capital International 1.25% European Medium Term Notes 16/12/2024	2,404	0.20
£1,325,000	Total Capital International 1.75% European Medium Term Notes 7/7/2025	1,327	0.11
£1,100,000	Total Capital International 2.25% European Medium Term Notes 17/12/2020 ^a	1,119	0.09

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,150,000	Total Capital International 2.25% European Medium Term Notes 9/6/2022	2,208	0.19
£900,000	Toyota Finance Australia 1.625% European Medium Term Notes 11/7/2022	899	0.08
£2,150,000	Toyota Motor Credit 1% European Medium Term Notes 27/9/2022	2,102	0.18
£1,500,000	Toyota Motor Credit 1.125% European Medium Term Notes 7/9/2021	1,487	0.13
£2,175,000	TP ICAP 5.25% Bonds 26/1/2024 ^o	2,122	0.18
£3,075,000	Transport for London 2.125% Bonds 24/4/2025 ^o	3,139	0.26
£2,300,000	Transport for London 2.25% Guaranteed European Medium Term Notes 9/8/2022 ^o	2,354	0.20
£2,000,000	Tritax Big Box REIT 2.625% European Medium Term Notes 14/12/2026	1,967	0.17
£2,000,000	TSB Banking 5.75% European Medium Term Notes 6/5/2026	1,995	0.17
£4,550,000	UBS AG/London 1.25% European Medium Term Notes 10/12/2020	4,524	0.38
£1,050,000	Unilever 1.125% European Medium Term Notes 3/2/2022	1,042	0.09
£2,300,000	Unilever 1.375% European Medium Term Notes 15/9/2024	2,259	0.19
£2,125,000	UNITE 3.5% Bonds 15/10/2028	2,141	0.18
£2,550,000	United Utilities Water 5.625% Guaranteed Senior European Medium Term Bonds 20/12/2027	3,198	0.27
£1,575,000	United Utilities Water 5.75% Guaranteed Senior European Medium Term Bonds 25/3/2022	1,771	0.15
£2,350,000	United Utilities Water Finance 2% European Medium Term Notes 14/2/2025	2,316	0.19
£850,000	United Utilities Water Finance 2% European Medium Term Notes 14/2/2025	838	0.07
£2,982,000	Verizon Communications 4.073% Bonds 18/6/2024 ^o	3,304	0.28
£2,500,000	Vicinity Centres 3.375% European Medium Term Notes 7/4/2026	2,592	0.22
£1,000,000	Virgin Money 2.25% Guaranteed Medium Term Notes 21/4/2020	1,001	0.08
£2,750,000	Virgin Money UK 3.38% Bonds 24/4/2026	2,568	0.22
£3,300,000	Vodafone 4.875% Bonds 3/10/2078	3,192	0.27
£2,100,000	Vodafone 5.625% Guaranteed Senior European Medium Term Bonds 4/12/2025	2,529	0.21
£1,450,000	Volkswagen 1.75% Bonds 17/4/2020	1,449	0.12
£1,925,000	Volkswagen Financial Services 1.5% European Medium Term Notes 12/4/2021	1,900	0.16

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,400,000	Volkswagen Financial Services 1.625% European Medium Term Notes 9/6/2022	1,365	0.11
£1,250,000	Volkswagen Financial Services 1.75% European Medium Term Notes 12/9/2022	1,220	0.10
£2,400,000	Volkswagen Financial Services 1.875% European Medium Term Notes 7/9/2021	2,376	0.20
£3,000,000	Volkswagen Financial Services 2.25% European Medium Term Notes 12/4/2025	2,876	0.24
£500,000	Volkswagen Financial Services 2.75% Bonds 10/7/2023	499	0.04
£1,200,000	Volkswagen Financial Services 2.75% Guaranteed European Medium Term Notes 2/10/2020	1,216	0.10
£2,500,000	Volkswagen International Finance 3.375% Bonds 16/11/2026	2,513	0.21
£975,000	Wales & West Utilities Finance 4.625% Guaranteed Bonds 13/12/2023 ^o	1,102	0.09
£850,000	Wales & West Utilities Finance 5% Guaranteed European Medium Term Bonds 7/3/2028	1,021	0.09
£800,000	Wales & West Utilities Finance 6.25% Guaranteed Bonds 30/11/2021 ^o	899	0.08
£1,575,000	Walgreens Boots Alliance 2.875% Bonds 20/11/2020	1,603	0.13
£2,200,000	Walgreens Boots Alliance 3.6% Bonds 20/11/2025	2,286	0.19
£1,240,000	Wellcome Trust Finance 4.75% Guaranteed Bonds 28/5/2021	1,333	0.11
£2,800,000	Wells Fargo & 1.375% European Medium Term Notes 30/6/2022	2,746	0.23
£7,050,000	Wells Fargo 2% European Medium Term Notes 28/7/2025	6,945	0.58
£3,250,000	Wells Fargo 2.125% European Medium Term Notes 22/4/2022	3,264	0.28
£2,575,000	Wells Fargo 2.125% European Medium Term Notes 20/12/2023	2,569	0.22
£3,100,000	Wells Fargo 5.25% Guaranteed Subordinated European Medium Term Bonds 1/8/2023	3,480	0.29
£4,000,000	Welltower 4.8% Senior Notes 20/11/2028	4,517	0.38
£1,000,000	Wessex Water 4% Guaranteed Bonds 24/9/2021	1,059	0.09
£1,750,000	Wessex Water Services Finance 5.375% Guaranteed Bonds 10/3/2028	2,153	0.18
£500,000	Western Power 9.25% Bonds 9/11/2020	562	0.05
£2,425,000	Western Power Distribution 3.5% Bonds 16/10/2026	2,452	0.21
£1,800,000	Western Power Distribution 3.625% Bonds 6/11/2023	1,869	0.16
£3,300,000	Western Power Distribution 5.25% Senior European Medium Term Bonds 17/1/2023	3,699	0.31

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,250,000	Western Power Distribution 5.875% Guaranteed Senior Bonds 25/3/2027	2,766	0.23
£1,400,000	Western Power Distribution 6% European Medium Term Notes 9/5/2025	1,684	0.14
£3,300,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	3,565	0.30
£2,600,000	Westfield America Management 2.125% Bonds 30/3/2025	2,554	0.21
£2,000,000	Westpac Banking 2.125% European Medium Term Notes 2/5/2025	2,004	0.17
£1,750,000	Westpac Banking 2.625% European Medium Term Notes 14/12/2022	1,806	0.15
£650,000	Westpac Securities 2.5% European Medium Term Notes 13/1/2021	661	0.06
£3,400,000	Whitbread 3.375% Bonds 16/10/2025	3,440	0.29
£1,740,000	Wm Morrison Supermarkets 3.5% Guaranteed European Medium Term Notes 27/7/2026 ^o	1,823	0.15
£1,250,000	Wm Morrison Supermarkets 4.625% Guaranteed European Medium Term Bonds 8/12/2023	1,379	0.12
£1,075,000	WPP Finance 6.375% Guaranteed Bonds 6/11/2020	1,159	0.10
£1,925,000	Xstrata Canada Financial 7.375% Guaranteed European Medium Term Bonds 27/5/2020	2,048	0.17
£2,225,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	1,993	0.17
£3,100,000	Yorkshire Building Society 3.5% European Medium Term Notes 21/4/2026	3,235	0.27
£1,750,000	Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	2,432	0.20
		1,073,805	90.37
UK Sterling Denominated Variable Rate Corporate Bonds – 7.33%; 28.2.2018 10.28%			
£2,023,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	2,135	0.18
£2,700,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,742	0.23
£2,150,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,205	0.19
£1,825,000	Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,885	0.16
£5,150,000	Aviva 6.125% Floating Rate Bonds 14/11/2036	5,707	0.48
£3,650,000	Aviva 6.125% Guaranteed Perpetual Floating Rate Bonds	3,884	0.33
£2,200,000	Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 3/6/2041	2,383	0.20

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,300,000	AXA 5.453% Subordinated Perpetual Floating Rate Notes	5,642	0.48
£2,600,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	2,967	0.25
£700,000	Bank of Scotland Capital Funding 7.754% Perpetual Floating Rate Notes	772	0.06
£1,450,000	Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	1,527	0.13
£1,000,000	CNP Assurances 7.375% Floating Rate Bonds 30/9/2041	1,107	0.09
£1,321,000	Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	1,553	0.13
£2,000,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	1,988	0.17
£10,600,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	10,883	0.91
£2,250,000	Enel 6.625% Subordinated Floating Rate Notes 15/9/2076	2,386	0.20
£1,800,000	Enel 7.75% Variable Rate Bonds 10/9/2075	1,928	0.16
£2,750,000	HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	3,138	0.26
£1,000,000	HSBC 5.862% Guaranteed Perpetual Floating Rate Bonds	1,033	0.09
£1,500,000	Legal & General 10% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/7/2041	1,766	0.15
£1,500,000	Liverpool Victoria Friendly Society 6.5% Subordinated Floating Rate Notes 22/5/2043	1,590	0.13
£1,900,000	Munich Re 6.625% Guaranteed Subordinated Floating Rate European Medium Term Notes 26/5/2042	2,152	0.18
£7,425,000	NGG Finance 5.625% Floating Rate Notes 18/6/2073	7,920	0.67
£2,550,000	Orange 5.75% Perpetual European Medium Term Notes	2,722	0.23
£3,200,000	Orange 5.875% Perpetual Subordinated Floating Rate Notes	3,415	0.29
£1,461,000	QBE Insurance 6.115% Variable Rate Bonds 24/05/2042	1,565	0.13
£1,650,000	RL Finance 6.125% Guaranteed Floating Rate Notes 30/11/2043	1,820	0.15
£1,850,000	Santander UK 7.037% Guaranteed Perpetual Subordinated Floating Rate Bonds ^o	2,142	0.18
£1,077,000	Standard Chartered 5.375% Perpetual Subordinated Floating Rate European Medium Term Bonds	1,099	0.09
£2,350,000	Standard Life 5.5% Variable Rate European Medium Term Bonds 4/12/2042	2,566	0.22
£2,270,000	Zurich Finance (UK) Variable Rate 6.625% Guaranteed Perpetual Notes	2,510	0.21
		87,132	7.33

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.01%; 28.2.2018 0.00%			
Futures – 0.01%; 28.2.2018 0.00%			
(58) Long Gilt June 2019	2,264	64	0.01
Portfolio of investments		1,161,001	97.71
CASH EQUIVALENT			
Short-term Money Market Funds – 0.06%; 28.2.2018 0.05%			
761,370 Institutional Cash Series plc – Institutional Sterling Liquidity Fund*		761	0.06
Net other assets		26,481	2.23
Total net assets		1,188,243	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

* Managed by related party.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

BlackRock Corporate Bond 1-10 Year Fund

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital losses	3		(15,288)		(11,167)
Revenue	4	36,812		27,221	
Expenses	5	(820)		(741)	
Interest payable and similar charges	6	(32)		–	
Net revenue before taxation		35,960		26,480	
Taxation	7	–		–	
Net revenue after taxation			35,960		26,480
Total return before distributions			20,672		15,313
Distributions	8		(35,960)		(26,480)
Change in net assets attributable to unitholders from investment activities			(15,288)		(11,167)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders				
Amounts receivable on issue of units	693,874	859,517	92,163	914,403
Amounts payable on cancellation of units	(385,221)		(161,561)	
		308,653		(69,398)
Change in net assets attributable to unitholders from investment activities		(15,288)		(11,167)
Retained distribution on accumulation units		35,361		25,679
Closing net assets attributable to unitholders		1,188,243		859,517

BlackRock Corporate Bond 1-10 Year Fund

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,161,001	843,437
Current assets			
– Debtors	9	27,189	16,232
– Cash and bank balances		1,221	866
– Cash equivalents	10	761	391
Total assets		1,190,172	860,926
Liabilities:			
Creditors			
– Amounts held at futures clearing houses and brokers		(14)	–
– Other creditors	11	(1,915)	(1,409)
Total liabilities		(1,929)	(1,409)
Net assets attributable to unitholders		1,188,243	859,517

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

BlackRock Corporate Bond 1-10 Year Fund

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Losses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(15,074)	(11,162)
Losses on derivative securities	(187)	–
Custodian transaction costs	(27)	(5)
Net capital losses	(15,288)	(11,167)

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from overseas fixed interest securities	16,700	13,047
Interest from UK bank deposits	4	–
Interest from UK fixed interest securities	19,920	14,093
Returns from bond futures	1	–
Revenue from short-term money market funds	49	9
Securities lending revenue	138	72
Total revenue	36,812	27,221

BlackRock Corporate Bond 1-10 Year Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	607	582
– Registrar's fees	1	1
	608	583
Other expenses:		
– Audit fee	7	7
– Safe custody fees	122	92
– Trustee's fees	83	59
	212	158
Total expenses	820	741

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Return from short position bond futures	32	–
Total interest payable and similar charges	32	–

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	–	–

BlackRock Corporate Bond 1-10 Year Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	35,960	26,480
Corporation tax at 20% (28 February 2018: 20%)	7,192	5,296
Effects of:		
Tax deductible interest distributions	(7,192)	(5,296)
Total tax charge [see note 7(a)]	–	–

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	19,297	13,190
Final distribution	16,064	12,489
	35,361	25,679
Add: Amounts deducted on cancellation of units	3,774	1,518
Less: Amounts received on issue of units	(3,175)	(717)
Distributions	35,960	26,480

Details of the interim and final distributions per unit are set out in the tables on page 95.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	20,535	15,532
Amounts receivable on issue of units	6,654	700
Total debtors	27,189	16,232

10. Cash Equivalents

	28.2.2019 £000's	28.2.2018 £000's
Investment in short-term money market funds	761	391
Total cash equivalents	761	391

BlackRock Corporate Bond 1-10 Year Fund

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	154	98
Accrued Registrar's fee	3	2
Accrued Safe custody fees	29	31
Accrued Trustee's fee	21	9
Amounts payable for cancellation of units	1,160	610
Custodian transaction costs	17	1
Purchases awaiting settlement	523	650
Total other creditors	1,915	1,409

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Securities lending agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

BlackRock Corporate Bond 1-10 Year Fund

Notes to Financial Statements continued

13. Related Parties continued

The Fund may invest in other CIS, which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Funds, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	808,116	–	–	–	–
Total purchases	808,116	–		–	
Total purchases including transaction costs	808,116				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	461,171	–	–	–	–
Total sales	461,171	–		–	
Total sales net of transaction costs	461,171				

Derivative transaction costs	1	–
Total transaction costs	1	–
Total transaction costs as a % of average net assets	0.00%	0.00%

BlackRock Corporate Bond 1-10 Year Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	292,647	1	–	–	–
Total purchases	292,647	1		–	
Total purchases including transaction costs	292,648				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	320,394	3	–	–	–
Total sales	320,394	3		–	
Total sales net of transaction costs	320,391				

Total transaction costs	4	–			
Total transaction costs as a % of average net assets	0.00%	0.00%			

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.44% (28 February 2018: 0.43%).

BlackRock Corporate Bond 1-10 Year Fund

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	399,523	149,145,035	390,416,442	73,234,192
Issued during the year	433,170	12,713,104	417,575,821	70,212,252
Cancelled during the year	(84,442)	(32,826,830)	(216,517,315)	(27,617,930)
Converted during the year	(410)	(34,091)	–	34,944
Balance at the end of the year	747,841	128,997,218	591,474,948	115,863,458

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events


There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

About the Fund

Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 100 Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

	Lower risk Typically lower rewards						Higher risk Typically higher rewards
Unit Class							
A Accumulation	1	2	3	4	5	6	7
L Income	1	2	3	4	5	6	7
L Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares 100 UK Equity Index Fund (UK)	+1.6%	+31.4%	+26.2%
FTSE 100 Index*	+1.6%	+31.3%	+26.3%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.
* Figures from Index Vendor.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares 100 UK Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+1.6%*	+1.6%	+0.1%	Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cashflows and index changes.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares 100 UK Equity Index Fund (UK)

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

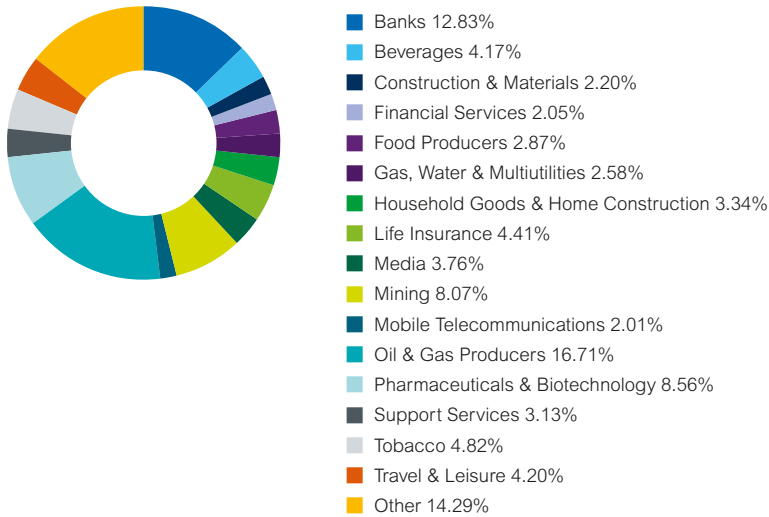
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares 100 UK Equity Index Fund (UK)	Up to 0.20%*	0.12%*	The Fund has tracked its benchmark index within its anticipated tracking error.

* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2019 by its respective equity sector allocations.

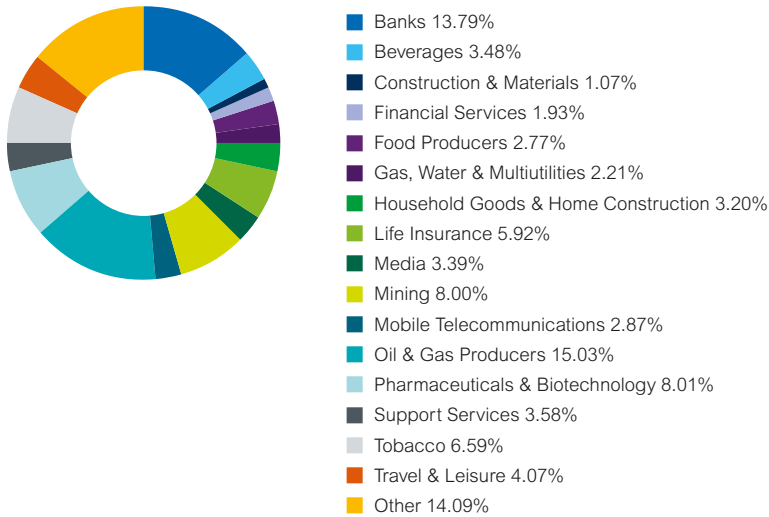
28 February 2019



Classification of Investments continued

The following chart provides an analysis of the portfolio weightings as at 28 February 2018 by its respective equity sector allocations.

28 February 2018



iShares 100 UK Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 1.6%* over the year to 28 February 2019, in line with its benchmark, the FTSE 100 Index, which also returned 1.6%. Over the six-month period to 28 February 2019, the Fund returned -3.8%*, in line with its benchmark, which also returned -3.8%. Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cash flows and index changes.

Market Review

UK stocks ended the review period higher, with the FTSE 100 outperforming the FTSE All Share. Brexit was an ongoing source of angst, acting as a headwind for both the UK economy and stock market. Although Prime Minister Theresa May agreed on a deal with the European Union, it failed to muster approval in the Parliament. The possibility of the UK leaving the EU without a deal caused recurring bouts of anxiety over the period, weighing on markets. More positively, sterling weakness helped the FTSE 100 touch a new intra-day high in May (large-cap stocks generate most of their revenues overseas, so a depreciation in sterling makes them more competitive). The FTSE 100 subsequently fell, as concerns over global growth and trade soured sentiment.

Having grown at 0.6% in the third quarter of 2018, the pace of the UK economy subsequently slowed, growing by 0.2% in the fourth quarter. Other economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while the pace of growth in the economy slowed to 1.3% in the fourth quarter of 2018.

Inflation remained above the Bank of England's (BoE) 2% target for most of the period, before dropping to 1.8% in January 2019, a two-year low. The sole interest-rate hike of the period took place in August, when the BoE confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. This outcome was widely expected by investors.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE 100 Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares 100 UK Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the period from 3.2.2017 to 28.2.2017 [^]
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	156.1	150.7	121.8	101.0	100.6	100.0
Return before operating charges	2.55	6.17	29.64	1.75	4.18	1.41
Operating charges	(0.81)	(0.80)	(0.70)	(0.21)	(0.22)	(0.02)
Return after operating charges	1.74	5.37	28.94	1.54	3.96	1.39
Distributions	(6.18)	(4.86)	(4.67)	(4.29)	(3.55)	(0.76)
Retained distributions on accumulation units	6.18	4.86	4.67	N/A	N/A	N/A
Closing net asset value per unit	157.8	156.1	150.7	98.25	101.0	100.6
After direct transaction costs of	(0.08)	(0.09)	(0.09)	(0.05)	(0.06)	0.00
Performance						
Return after charges ¹	1.11%	3.56%	23.76%	1.52%	3.93%	1.39%
Other information						
Closing net asset value (£000's)	1,029	946	699	43,120	145,500	–
Closing number of units	651,941	606,205	464,472	43,885,504	144,052,352	100
Operating charges ²	0.51%	0.51%	0.51%	0.21%	0.21%	0.22%
Direct transaction costs ³	0.05%	0.06%	0.07%	0.05%	0.06%	0.07%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	180.5	175.2	159.9	111.4	109.4	102.4
Lowest bid unit price	146.7	148.2	120.5	92.83	98.95	99.60

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares 100 UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	157.5	151.7	122.2	131.7	131.2	109.5
Return before operating charges	2.63	6.16	29.78	2.23	5.39	26.51
Operating charges	(0.34)	(0.33)	(0.29)	(0.01)	0.00	0.00
Return after operating charges	2.29	5.83	29.49	2.22	5.39	26.51
Distributions	(6.72)	(5.37)	(5.10)	(5.82)	(4.88)	(4.78)
Retained distributions on accumulation units	6.72	5.37	5.10	N/A	N/A	N/A
Closing net asset value per unit	159.8	157.5	151.7	128.1	131.7	131.2
After direct transaction costs of	(0.08)	(0.09)	(0.09)	(0.07)	(0.08)	(0.08)
Performance						
Return after charges ¹	1.45%	3.85%	24.13%	1.69%	4.11%	24.21%
Other information						
Closing net asset value (£000's)	90,762	90,514	88,155	1	1	1
Closing number of units	56,801,419	57,458,622	58,114,683	951	951	951
Operating charges ²	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs ³	0.05%	0.06%	0.07%	0.05%	0.06%	0.07%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	173.6	168.3	153.2	145.2	142.7	134.5
Lowest bid unit price	148.4	149.2	121.1	121.1	129.1	108.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares 100 UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	159.4	153.2	123.1	160.0	153.8	123.7
Return before operating charges	2.56	6.17	30.07	2.61	6.28	30.22
Operating charges	(0.02)	(0.02)	(0.01)	(0.11)	(0.11)	(0.10)
Return after operating charges	2.54	6.15	30.06	2.50	6.17	30.12
Distributions	(7.11)	(5.73)	(5.41)	(7.07)	(5.69)	(5.37)
Retained distributions on accumulation units	7.11	5.73	5.41	7.07	5.69	5.37
Closing net asset value per unit	161.9	159.4	153.2	162.5	160.0	153.8
After direct transaction costs of	(0.08)	(0.09)	(0.09)	(0.08)	(0.09)	(0.09)
Performance						
Return after charges ¹	1.59%	4.02%	24.42%	1.56%	4.01%	24.35%
Other information						
Closing net asset value (£000's)	842,536	41,376	39,173	345,739	700,290	656,020
Closing number of units	520,283,867	25,965,000	25,576,973	212,765,934	437,757,850	426,480,542
Operating charges ²	0.01%	0.01%	0.01%	0.07%	0.07%	0.07%
Direct transaction costs ³	0.05%	0.06%	0.07%	0.05%	0.06%	0.07%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	175.7	170.2	154.7	176.4	170.9	155.4
Lowest bid unit price	150.4	150.6	122.1	150.9	151.3	122.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares 100 UK Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Income Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.5035	2.0908	1.7373	1.7373	2.7582	1.6278	2.3628	2.3628	2.9310	1.3684	2.9184	1.8174
Equalisation†	–	0.4127	–	0.0000	–	1.1304	–	0.0000	–	1.5626	–	1.1010
Distribution paid 30.4.2019	2.5035	2.5035	1.7373	1.7373	2.7582	2.7582	2.3628	2.3628	2.9310	2.9310	2.9184	2.9184
Distribution paid 30.4.2018	1.8061	1.8061	1.3446	1.3446	2.0610	2.0610	1.8736	1.8736	2.2319	2.2319	2.2089	2.2089

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Income Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.6776	3.0944	2.5539	2.5539	3.9633	2.8071	3.4590	3.4590	4.1791	4.0832	4.1487	2.1084
Equalisation†	–	0.5832	–	0.0000	–	1.1562	–	0.0000	–	0.0959	–	2.0403
Distribution paid 31.10.2018	3.6776	3.6776	2.5539	2.5539	3.9633	3.9633	3.4590	3.4590	4.1791	4.1791	4.1487	4.1487
Distribution paid 31.10.2017	3.0554	3.0554	2.2011	2.2011	3.3125	3.3125	3.0024	3.0024	3.5030	3.5030	3.4761	3.4761

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares 100 UK Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.24%; 28.2.2018 98.77%			
UNITED KINGDOM – 99.24%; 28.2.2018 98.77%			
Aerospace & Defence – 1.72%; 28.2.2018 1.71%			
2,355,447	BAE Systems	10,981	0.83
1,241,118	Rolls-Royce	11,734	0.89
		22,715	1.72
Automobiles & Parts – 0.00%; 28.2.2018 0.39%			
Banks – 12.83%; 28.2.2018 13.79%			
12,492,768	Barclays	20,548	1.55
14,792,443	HSBC ^o	90,826	6.86
52,529,161	Lloyds Banking	33,093	2.50
3,329,887	NatWest Markets ^o	8,824	0.67
1,996,079	Standard Chartered ^o	11,982	0.91
1,851,971	Standard Life Aberdeen	4,505	0.34
		169,778	12.83
Beverages – 4.17%; 28.2.2018 3.48%			
144,601	Coca-Cola HBC	3,679	0.28
1,778,598	Diageo	51,535	3.89
		55,214	4.17
Chemicals – 0.66%; 28.2.2018 0.63%			
93,211	Croda International	4,448	0.34
136,709	Johnson Matthey	4,237	0.32
		8,685	0.66
Construction & Materials – 2.20%; 28.2.2018 1.07%			
599,566	CRH	14,246	1.08
171,025	Ferguson	8,750	0.66
3,537,196	Melrose Industries	6,132	0.46
		29,128	2.20
Electricity – 0.68%; 28.2.2018 0.67%			
756,693	SSE	9,035	0.68
Electronic & Electrical Equipment – 0.33%; 28.2.2018 0.25%			
284,288	Halma	4,395	0.33

iShares 100 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Equity Investment Instruments – 0.39%; 28.2.2018 0.34%			
1,056,920	Scottish Mortgage Investment Trust	5,204	0.39
Financial Services – 2.05%; 28.2.2018 1.93%			
699,543	3i	6,566	0.49
191,234	Hargreaves Lansdown ^o	3,274	0.25
514,752	Land Securities ^o	4,579	0.34
230,004	London Stock Exchange	10,422	0.79
86,119	Schroders	2,347	0.18
		27,188	2.05
Fixed Line Telecommunications – 1.00%; 28.2.2018 1.08%			
6,168,832	BT	13,254	1.00
Food & Drug Retailers – 1.96%; 28.2.2018 1.39%			
1,152,644	J Sainsbury	2,648	0.20
333,286	Ocado ^o	3,411	0.26
7,146,629	Tesco ^o	16,251	1.23
1,586,514	Wm Morrison Supermarkets	3,667	0.27
		25,977	1.96
Food Producers – 2.87%; 28.2.2018 2.77%			
254,965	Associated British Foods	5,739	0.43
807,397	Unilever	32,203	2.44
		37,942	2.87
Forestry & Paper – 0.36%; 28.2.2018 0.37%			
267,631	Mondi	4,729	0.36
Gas, Water & Multiutilities – 2.58%; 28.2.2018 2.21%			
4,123,223	Centrica	5,171	0.39
2,511,870	National Grid	21,253	1.60
178,638	Severn Trent	3,582	0.27
499,954	United Utilities	4,191	0.32
		34,197	2.58
General Industrials – 0.82%; 28.2.2018 0.91%			
931,150	DS Smith	3,127	0.23
285,090	Smiths	4,063	0.31
173,866	Smurfit Kappa	3,700	0.28
		10,890	0.82

iShares 100 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
General Retailers – 1.15%; 28.2.2018 1.29%			
685,716	Auto Trader	3,270	0.25
1,536,347	Kingfisher ^o	3,736	0.28
1,198,759	Marks & Spencer ^o	3,179	0.24
98,428	Next	4,973	0.38
		15,158	1.15
Healthcare Equipment & Services – 0.83%; 28.2.2018 0.87%			
67,046	NMC Health ^o	1,767	0.13
645,799	Smith & Nephew	9,187	0.70
		10,954	0.83
Household Goods & Home Construction – 3.34%; 28.2.2018 3.20%			
736,396	Barratt Developments	4,349	0.33
89,026	Berkeley ^o	3,484	0.26
230,936	Persimmon	5,582	0.42
459,098	Reckitt Benckiser	26,536	2.01
2,394,776	Taylor Wimpey	4,248	0.32
		44,199	3.34
Industrial Engineering – 0.27%; 28.2.2018 0.00%			
54,648	Spirax-Sarco Engineering	3,618	0.27
Industrial Metals & Mining – 0.15%; 28.2.2018 0.11%			
353,523	Evrax	1,985	0.15
Life Insurance – 4.41%; 28.2.2018 5.92%			
2,898,206	Aviva	12,196	0.92
4,364,716	Legal & General	12,095	0.91
1,916,319	Prudential	30,259	2.29
392,383	St. James's Place Capital	3,776	0.29
		58,326	4.41
Media – 3.76%; 28.2.2018 3.39%			
919,907	Informa	6,461	0.49
2,734,237	ITV	3,494	0.26
569,975	Pearson ^o	4,799	0.36
1,413,896	RELX	24,361	1.84
648,883	Rightmove	3,121	0.24
903,885	WPP	7,475	0.57
		49,711	3.76

iShares 100 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 8.07%; 28.2.2018 8.00%			
730,037	Anglo American	14,599	1.10
258,701	Antofagasta ^o	2,436	0.19
1,525,650	BHP	26,763	2.02
137,286	Fresnillo ^o	1,196	0.09
8,440,184	Glencore ^o	25,667	1.94
834,348	Rio Tinto	36,094	2.73
		106,755	8.07
Mobile Telecommunications – 2.01%; 28.2.2018 2.87%			
19,588,903	Vodafone	26,574	2.01
Non-Life Insurance – 1.05%; 28.2.2018 0.82%			
148,715	Admiral	3,252	0.25
1,028,062	Direct Line	3,640	0.27
203,834	Hiscox	3,214	0.24
755,324	RSA Insurance	3,804	0.29
		13,910	1.05
Oil & Gas Producers – 16.71%; 28.2.2018 15.03%			
14,380,241	BP	76,589	5.79
3,342,949	Royal Dutch Shell class 'A' shares	78,860	5.96
2,759,756	Royal Dutch Shell class 'B' shares ^o	65,599	4.96
		221,048	16.71
Oil Equipment, Services & Distribution – 0.20% ; 28.2.2018 0.00%			
509,347	John Wood ^o	2,699	0.20
Personal Goods – 0.43% ; 28.2.2018 0.34%			
300,315	Burberry	5,671	0.43
Pharmaceuticals & Biotechnology – 8.56%; 28.2.2018 8.01%			
933,395	AstraZeneca	57,348	4.34
3,588,784	GlaxoSmithKline	54,219	4.10
99,133	Hikma Pharmaceuticals	1,631	0.12
		113,198	8.56
Real Estate Investment Trusts – 0.71%; 28.2.2018 0.82%			
709,648	British Land ^o	4,227	0.32
794,565	Segro	5,185	0.39
		9,412	0.71

iShares 100 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software & Computer Services – 0.82%; 28.2.2018 0.87%			
304,852	Micro Focus International	5,661	0.43
798,176	Sage	5,242	0.39
		10,903	0.82
Support Services – 3.13%; 28.2.2018 3.58%			
352,166	Ashtead	6,955	0.53
247,841	Bunzl ^o	5,834	0.44
72,146	DCC	4,686	0.35
676,745	Experian	13,186	1.00
119,014	Intertek	6,055	0.46
1,354,575	Rentokil Initial	4,694	0.35
		41,410	3.13
Tobacco – 4.82%; 28.2.2018 6.59%			
1,679,397	British American Tobacco	46,183	3.49
702,259	Imperial Brands	17,525	1.33
		63,708	4.82
Travel & Leisure – 4.20%; 28.2.2018 4.07%			
123,552	Carnival ^o	5,205	0.39
1,159,233	Compass	19,330	1.46
189,864	easyJet	2,362	0.18
429,875	GVC	2,822	0.21
133,425	InterContinental Hotels	6,041	0.46
1,168,094	International Consolidated Airlines	7,079	0.54
59,551	Paddy Power Betfair	3,597	0.27
314,771	TUI	2,546	0.19
134,804	Whitbread	6,535	0.50
		55,517	4.20

iShares 100 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00; 28.2.2018 (0.02)%			
Forward Currency Contracts – 0.01%; 28.2.2018 0.00%			
£5,525,548 UK sterling vs US dollar	5,387	139	0.01
Futures – (0.01)%; 28.2.2018 (0.02)%			
162 FTSE 100 Index March 2019	11,461	(99)	(0.01)
Portfolio of investments		1,313,127	99.24
Net other assets		10,060	0.76
Total net assets		1,323,187	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

^a All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

The counterparties for the forward currency contracts are Morgan Stanley & Co. International Plc and Goldman Sachs International.

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

iShares 100 UK Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital losses	3		(37,614)		(3,860)
Revenue	4	61,540		38,750	
Expenses	5	(808)		(978)	
Interest payable and similar charges	6	(1)		(6)	
Net revenue before taxation		60,731		37,766	
Taxation	7	(595)		(148)	
Net revenue after taxation			60,136		37,618
Total return before distributions			22,522		33,758
Distributions	8		(60,193)		(35,147)
Change in net assets attributable to unitholders from investment activities			(37,671)		(1,389)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		978,627		784,048
Amounts receivable on issue of units	545,924		302,704	
Amounts payable on cancellation of units	(220,788)		(136,622)	
Stamp duty reserve tax		325,136		166,082
		–		(34)
Change in net assets attributable to unitholders from investment activities		(37,671)		(1,389)
Retained distribution on accumulation units		57,095		29,920
Closing net assets attributable to unitholders		1,323,187		978,627

iShares 100 UK Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,313,226	966,594
Current assets			
– Debtors	9	11,048	6,708
– Cash and bank balances	10	2,994	7,115
– Cash collateral posted		–	604
Total assets		1,327,268	981,021
Liabilities:			
Investment liabilities		(99)	(224)
Creditors			
– Distributions payable		(762)	(1,937)
– Other creditors	11	(3,220)	(233)
Total liabilities		(4,081)	(2,394)
Net assets attributable to unitholders		1,323,187	978,627

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares 100 UK Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Losses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
Losses on non-derivative securities	(38,617)	(3,591)
Gains/(losses) on derivative securities	949	(295)
Currency gains	52	33
Custodian transaction costs	2	(7)
Net capital losses	(37,614)	(3,860)

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	55	9
Overseas dividends	8,420	2,229
Securities lending revenue	140	155
Stock dividends	–	2,471
UK dividends	52,387	33,503
UK REIT dividends	538	383
Total revenue	61,540	38,750

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	665	878
– Registrar's fees	1	1
	666	879
Other expenses:		
– Audit fee	7	7
– Safe custody fees	45	26
– Trustee's fees	90	66
	142	99
Total expenses	808	978

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	1	1
Interest paid on margin deposits	–	5
Total interest payable and similar charges	1	6

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	595	148
Total tax charge [see note 7(b)]	595	148

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	60,731	37,766
Corporation tax at 20% (28 February 2018: 20%)	12,146	7,553
Effects of:		
Excess expenses for which no tax relief taken	15	87
Overseas tax	595	148
Revenue not subject to tax	(12,161)	(7,640)
Total tax charge [see note 7(a)]	595	148

At 28 February 2019, the Fund had surplus management expenses of £3,122,000 (28 February 2018: £3,046,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £624,000 (28 February 2018: £609,000) has not been recognised.

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	37,420	21,714
Final distribution	23,804	13,381
	61,224	35,095
Add: Amounts deducted on cancellation of units	2,410	936
Less: Amounts received on issue of units	(3,441)	(884)
Distributions	60,193	35,147
The distributable amount has been calculated as follows:		
Net revenue after taxation	60,136	37,618
Add: Equalisation on conversions	57	–
Less: Non distributable stock dividends	–	(2,471)
Distributions	60,193	35,147

Details of the interim and final distributions per unit are set out in the tables on page 135.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	10,223	6,203
Amounts receivable for issue of units	437	398
Overseas tax recoverable	388	107
Total debtors	11,048	6,708

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	583	157
Cash and bank balances	2,411	6,958
Total cash and bank balances	2,994	7,115

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	136	145
Accrued Registrar's fee	3	2
Accrued Safe custody fees	11	7
Accrued Trustee's fee	21	10
Amounts payable for cancellation of units	3,039	52
Custodian transaction costs	2	9
Total other creditors	3,220	233

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2019:

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	63%

As at 28 February 2018, none of the unitholders

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who hold 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

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

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	558,357	22	0.00	630	0.11
Collective investment schemes	1,973	–	–	3	0.15
Total purchases	560,330	22		633	
Total purchases including transaction costs	560,985				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	173,552	33	0.02	–	–
Collective investment schemes	449	–	–	–	–
Total sales	174,001	33		–	
Total sales net of transaction costs	173,968				

Derivative transaction costs	7	–
Total transaction costs	62	633
Total transaction costs as a % of average net assets	0.00%	0.05%

iShares 100 UK Equity Index Fund (UK)

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	256,765	17	0.01	524	0.20
Collective investment schemes	2,636	–	–	13	0.49
Total purchases	259,401	17		537	
Total purchases including transaction costs	259,955				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	49,819	7	0.01	–	–
Total sales	49,819	7		–	
Total sales net of transaction costs	49,812				

Derivative transaction costs	8	–
Total transaction costs	32	537
Total transaction costs as a % of average net assets	0.01%	0.05%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

iShares 100 UK Equity Index Fund (UK)

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (28 February 2018: 0.05%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	606,205	144,052,352	57,458,622	951	25,965,000	437,757,850
Issued during the year	163,646	–	6,688,907	–	19,462,528	314,355,337
Cancelled during the year	(117,910)	(100,166,848)	(7,346,110)	–	(42,258,162)	(24,157,644)
Converted during the year	–	–	–	–	517,114,501	(515,189,609)
Balance at the end of the year	651,941	43,885,504	56,801,419	951	520,283,867	212,765,934

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.


16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

About the Fund

Investment Objective & Policy

Risk and Reward Profile

	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
Unit Class							
A Accumulation	1	2	3	4	5	6	7
L Income	1	2	3	4	5	6	7
L Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares 350 UK Equity Index Fund (UK)	+1.0%	+30.0%	+26.5%
FTSE 350 Index†	+1.2%	+30.3%	+27.1%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.
† Figures from Index Vendor.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares 350 UK Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+1.0%*	+1.2%	+0.0%	Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares 350 UK Equity Index Fund (UK)

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares 350 UK Equity Index Fund (UK)	Up to 0.25%*	0.13%*	The Fund has tracked its benchmark index within its anticipated tracking error.

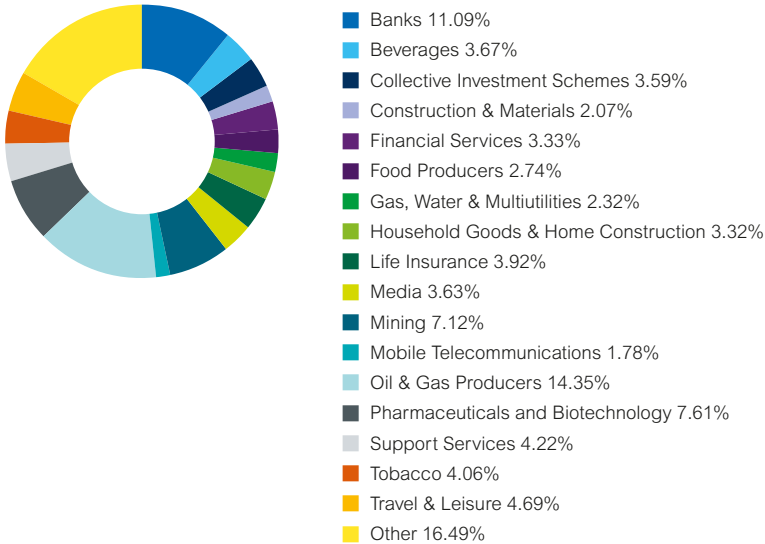
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares 350 UK Equity Index Fund (UK)

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2019 by its respective equity sector allocations.

28 February 2019

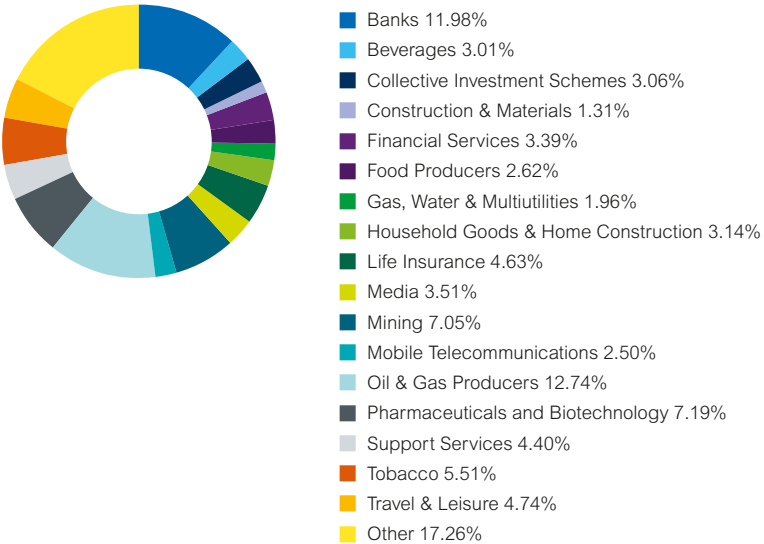


iShares 350 UK Equity Index Fund (UK)

Classification of Investments continued

The following chart provides an analysis of the portfolio weightings as at 28 February 2018 by its respective equity sector allocations.

28 February 2018



iShares 350 UK Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 1.0%* over the year to 28 February 2019, underperforming its benchmark, the FTSE 350 Index, which returned 1.2%. Over the six-month period to 28 February 2019, the Fund returned -4.4%*, in line with its composite benchmark, which also returned -4.4%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

UK mid-cap stocks ended the review period higher, and the FTSE 350 outperformed the FTSE All Share. Brexit was an ongoing source of angst, acting as a headwind for both the UK economy and stock market. Although Prime Minister Theresa May agreed on a deal with the European Union, it failed to muster approval in Parliament. The possibility of the UK leaving the EU without a deal caused recurring bouts of anxiety over the period, weighing on markets. More positively, sterling weakness helped the FTSE 100 touch a new intra-day high in May (large-cap stocks generate most of their revenues overseas, so a depreciation in sterling makes them more competitive). The FTSE 100 subsequently fell, as concerns over global growth and trade soured sentiment.

Having grown at 0.6% in the third quarter of 2018, the pace of the UK economy subsequently slowed, growing by 0.2% in the fourth quarter. Other economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while the pace of growth in the economy slowed to 1.3% in the fourth quarter of 2018.

Inflation remained above the Bank of England's (BoE) 2% target for most of the period, before dropping to 1.8% in January 2019, a two-year low. The sole interest-rate hike of the period took place in August, when the BoE confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. This outcome was widely expected by investors.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE 350 Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares 350 UK Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	133.9	128.5	104.8	116.0	114.7	96.60
Return before operating charges	1.71	6.13	24.30	1.54	5.51	22.21
Operating charges	(0.70)	(0.69)	(0.60)	(0.25)	(0.25)	(0.22)
Return after operating charges	1.01	5.44	23.70	1.29	5.26	21.99
Distributions	(5.01)	(4.07)	(3.89)	(4.66)	(3.97)	(3.88)
Retained distributions on accumulation units	5.01	4.07	3.89	N/A	N/A	N/A
Closing net asset value per unit	134.9	133.9	128.5	112.6	116.0	114.7
After direct transaction costs of	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)
Performance						
Return after charges ¹	0.75%	4.23%	22.61%	1.11%	4.59%	22.76%
Other information						
Closing net asset value (£000's)	137	130	57	1,082,241	1,233,367	1,030,807
Closing number of units	101,358	97,493	43,960	960,844,501	1,063,341,465	898,586,277
Operating charges ²	0.51%	0.51%	0.51%	0.21%	0.21%	0.21%
Direct transaction costs ³	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	154.6	150.2	129.0	127.6	125.4	116.7
Lowest bid unit price	124.8	127.5	95.21	105.8	113.8	95.70

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares 350 UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	134.1	128.3	104.4	116.1	114.8	96.68
Return before operating charges	1.74	6.11	24.14	1.46	5.46	22.11
Operating charges	(0.29)	(0.28)	(0.24)	0.00	0.00	0.00
Return after operating charges	1.45	5.83	23.90	1.46	5.46	22.11
Distributions	(12.21)	(4.47)	(4.23)	(4.88)	(4.16)	(4.00)
Retained distributions on accumulation units	12.21	4.47	4.23	N/A	N/A	N/A
Closing net asset value per unit	135.6	134.1	128.3	112.7	116.1	114.8
After direct transaction costs of	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)
Performance						
Return after charges ¹	1.08%	4.54%	22.89%	1.26%	4.76%	22.87%
Other information						
Closing net asset value (£000's)	–	538,882	647,106	–	–	–
Closing number of units	100	401,775,355	504,370,020	100	100	100
Operating charges ²	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs ³	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	147.5	143.1	128.8	127.7	125.2	116.8
Lowest bid unit price	125.2	127.3	103.4	105.9	114.0	95.84

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares 350 UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	134.7	128.6	104.5	134.3	128.4	104.4
Return before operating charges	1.50	6.08	24.10	1.69	6.14	24.20
Operating charges	0.00	0.00	0.00	(0.22)	(0.22)	(0.19)
Return after operating charges	1.50	6.08	24.10	1.47	5.92	24.01
Distributions	(5.67)	(4.72)	(4.41)	(5.51)	(4.55)	(4.29)
Retained distributions on accumulation units	5.67	4.72	4.41	5.51	4.55	4.29
Closing net asset value per unit	136.2	134.7	128.6	135.8	134.3	128.4
After direct transaction costs of	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)
Performance						
Return after charges ¹	1.11%	4.73%	23.06%	1.09%	4.61%	23.01%
Other information						
Closing net asset value (£000's)	–	–	–	2,845	1,387	495
Closing number of units	100	100	100	2,095,079	1,032,361	385,499
Operating charges ²	0.01%	0.01%	0.01%	0.16%	0.16%	0.16%
Direct transaction costs ³	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	148.1	143.4	129.1	147.8	143.3	128.9
Lowest bid unit price	125.9	127.6	103.6	125.5	127.4	103.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares 350 UK Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.0010	0.9606	1.8656	0.9615	2.3700	2.3700	2.0000	2.0000	2.3400	2.3400	2.2450	1.3567
Equalisation†	–	1.0404	–	0.9041	–	0.0000	–	0.0000	–	0.0000	–	0.8883
Distribution paid 30.4.2019	2.0010	2.0010	1.8656	1.8656	2.3700	2.3700	2.0000	2.0000	2.3400	2.3400	2.2450	2.2450
Distribution paid 30.4.2018	1.4979	1.4979	1.4900	1.4900	1.7010	1.7010	1.5800	1.5800	1.8300	1.8300	1.7380	1.7380

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.0063	3.0063	2.7898	2.7898	9.8400	9.8400	2.8800	2.8800	3.3300	3.3300	3.2652	1.6204
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000	–	0.0000	–	1.6448
Distribution paid 31.10.2018	3.0063	3.0063	2.7898	2.7898	9.8400	9.8400	2.8800	2.8800	3.3300	3.3300	3.2652	3.2652
Distribution paid 31.10.2017	2.5757	2.5757	2.4799	2.4799	2.7726	2.7726	2.5800	2.5800	2.8900	2.8900	2.8092	2.8092

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UNITED KINGDOM – 100.13%; 28.2.2018 99.83%			
EQUITIES – 96.54%; 28.2.2018 96.77%			
Aerospace & Defence – 1.94%; 28.2.2018 1.87%			
1,628,349	BAE Systems	7,591	0.70
1,240,788	Cobham	1,460	0.13
387,026	Meggitt	2,048	0.19
286,172	QinetiQ	870	0.08
858,415	Rolls-Royce	8,115	0.75
218,211	Senior	498	0.05
36,655	Ultra Electronics ^o	452	0.04
		21,034	1.94
Automobiles & Parts – 0.04%; 28.2.2018 0.34%			
29,565	Aston Martin Lagonda ^o	336	0.03
45,939	TI Fluid Systems	85	0.01
		421	0.04
Banks – 11.09%; 28.2.2018 11.98%			
20,440	Bank of Georgia	344	0.03
8,700,817	Barclays	14,311	1.32
625,432	CYBG ^o	1,211	0.11
10,253,204	HSBC	62,955	5.80
36,238,986	Lloyds Banking	22,831	2.10
43,643	Metro Bank ^o	449	0.04
2,320,881	NatWest Markets	6,150	0.57
127,954	OneSavings Bank	502	0.05
1,379,638	Standard Chartered ^o	8,282	0.76
1,262,600	Standard Life Aberdeen	3,071	0.28
18,457	TBC Bank	279	0.03
		120,385	11.09
Beverages – 3.67%; 28.2.2018 3.01%			
47,316	A.G. Barr ^o	360	0.03
131,736	Britvic	1,198	0.11
102,184	Coca-Cola HBC	2,600	0.24
1,232,188	Diageo	35,703	3.29
		39,861	3.67

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.76%; 28.2.2018 0.72%			
64,847	Croda International	3,094	0.29
321,675	Elementis	588	0.05
97,097	Johnson Matthey	3,009	0.28
143,433	Synthomer	543	0.05
43,191	Victrex	1,012	0.09
		8,246	0.76
Construction & Materials – 2.07%; 28.2.2018 1.31%			
341,053	Balfour Beatty ^o	979	0.09
416,122	CRH	9,887	0.91
118,879	Ferguson	6,082	0.56
192,966	Ibstock	479	0.04
105,062	Marshalls	571	0.05
2,464,326	Melrose Industries	4,272	0.39
76,176	Polypipe	317	0.03
		22,587	2.07
Electricity – 0.66%; 28.2.2018 0.60%			
65,534	ContourGlobal	116	0.01
211,392	Drax	755	0.07
523,900	SSE	6,255	0.58
		7,126	0.66
Electronic & Electrical Equipment – 0.54%; 28.2.2018 0.45%			
195,587	Halma	3,024	0.28
154,101	Morgan Advanced Materials	397	0.04
18,380	Renishaw	781	0.07
61,288	Spectris	1,603	0.15
		5,805	0.54
Financial Services – 3.33%; 28.2.2018 3.39%			
485,804	3i	4,560	0.42
71,077	Amigo ^o	166	0.02
175,387	Ashmore	737	0.07
367,334	BCA Marketplace	735	0.07
154,798	Brewin Dolphin	480	0.04
59,644	Charter Court Financial Services	183	0.02
74,103	Close Brothers ^o	1,114	0.10
61,406	Funding Circle	212	0.02
134,186	Hargreaves Lansdown	2,297	0.21
180,592	IG	1,024	0.10

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
132,832	IMI	1,239	0.11
102,471	IntegraFin	360	0.03
140,502	Intermediate Capital	1,456	0.13
319,562	Investec	1,569	0.15
480,535	IP	490	0.05
247,903	John Laing	954	0.09
226,299	Jupiter Fund Management	764	0.07
367,569	Land Securities	3,270	0.30
159,075	London Stock Exchange	7,208	0.67
814,725	Man	1,125	0.10
136,736	Paragon	585	0.05
56,485	Plus 500	458	0.04
131,318	Provident Financial ^o	796	0.07
942,649	Quilter	1,230	0.11
27,503	Rathbone Brothers	624	0.06
54,574	Schroders	1,487	0.14
302,601	TP ICAP	963	0.09
		36,086	3.33
Fixed Line Telecommunications – 0.90%; 28.2.2018 0.97%			
4,255,774	BT	9,144	0.84
300,513	Talktalk Telecom ^o	294	0.03
24,162	Telecom Plus	343	0.03
		9,781	0.90
Food & Drug Retailers – 1.74%; 28.2.2018 1.60%			
48,130	Greggs	858	0.08
835,939	J Sainsbury	1,920	0.18
223,842	Ocado ^o	2,291	0.21
4,930,340	Tesco	11,212	1.03
1,111,656	Wm Morrison Supermarkets	2,570	0.24
		18,851	1.74
Food Producers – 2.74%; 28.2.2018 2.62%			
178,803	Associated British Foods	4,025	0.37
78,524	Bakkavor	114	0.01
27,021	Cranswick	665	0.06
76,075	Dairy Crest	478	0.04
216,426	Greencore	428	0.04
33,967	Hilton Food	308	0.03
226,655	Tate & Lyle	1,569	0.14
556,681	Unilever	22,203	2.05
		29,790	2.74

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Forestry & Paper – 0.31%; 28.2.2018 0.31%			
188,675	Mondi	3,334	0.31
Gas, Water & Multiutilities – 2.32%; 28.2.2018 1.96%			
2,860,924	Centrica	3,588	0.33
1,732,897	National Grid	14,662	1.35
217,809	Pennon	1,675	0.15
119,705	Severn Trent	2,400	0.22
350,299	United Utilities	2,936	0.27
		25,261	2.32
General Industrials – 0.97%; 28.2.2018 1.01%			
653,442	Coats ^o	577	0.05
659,271	DS Smith	2,214	0.20
209,544	RPC	1,662	0.15
202,428	Smiths	2,885	0.27
120,336	Smurfit Kappa	2,561	0.24
99,779	Vesuvius	603	0.06
		10,502	0.97
General Retailers – 1.65%; 28.2.2018 1.92%			
444,393	B&M European Value Retail	1,559	0.14
127,579	Card Factory	248	0.02
555,089	Dixons Carphone ^o	734	0.07
47,998	Dunelm	395	0.04
95,529	Halfords ^o	224	0.02
207,752	Inchcape	1,151	0.11
187,200	JD Sports Fashion	870	0.08
298,671	Just Eat	2,215	0.20
1,093,014	Kingfisher ^o	2,658	0.25
826,180	Marks & Spencer ^o	2,191	0.20
67,235	Next	3,397	0.31
554,367	Saga	670	0.06
92,358	Sports Direct International	247	0.02
187,856	Vivo Energy	235	0.02
54,818	WH Smith	1,136	0.11
		17,930	1.65

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Equipment & Services – 0.91%; 28.2.2018 0.96%			
733,186	ConvaTec	959	0.09
184,635	Mediclinic International ^o	586	0.05
45,573	NMC Health ^o	1,201	0.11
446,414	Smith & Nephew	6,350	0.59
134,284	UDG Healthcare	773	0.07
		9,869	0.91
Household Goods & Home Construction – 3.32%; 28.2.2018 3.14%			
520,914	Barratt Developments	3,076	0.28
62,054	Bellway	1,862	0.17
61,567	Berkeley	2,410	0.22
72,266	Bovis Homes	766	0.07
221,368	Countryside Properties	711	0.07
136,426	Crest Nicholson ^o	533	0.05
60,532	Galliford Try	457	0.04
271,445	McCarthy & Stone	336	0.03
160,383	Persimmon	3,876	0.36
319,338	Reckitt Benckiser	18,458	1.70
109,705	Redrow	672	0.06
1,647,726	Taylor Wimpey	2,923	0.27
		36,080	3.32
Industrial Engineering – 0.72%; 28.2.2018 0.70%			
97,034	Bodycote	736	0.07
39,209	Hill & Smith ^o	461	0.04
16,755	Rhi Magnesita	741	0.07
457,109	Rotork ^o	1,295	0.12
37,952	Spirax-Sarco Engineering	2,512	0.23
128,892	Weir	2,081	0.19
		7,826	0.72
Industrial Metals & Mining – 0.18%; 28.2.2018 0.13%			
266,877	Evrax	1,498	0.14
146,249	Ferrexpo	383	0.04
		1,881	0.18
Industrial Transportation – 0.31%; 28.2.2018 0.47%			
506,169	BBA Aviation	1,225	0.11
13,199	Clarkson	326	0.03
17,623	James Fisher & Sons ^o	337	0.03
457,197	Royal Mail	1,263	0.12
155,251	Stobart ^o	232	0.02
		3,383	0.31

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Leisure Goods – 0.04%; 28.2.2018 0.00%			
15,370	Games Workshop	476	0.04
Life Insurance – 3.92%; 28.2.2018 4.63%			
1,999,424	Aviva ^o	8,414	0.78
493,981	Just	512	0.05
3,019,247	Legal & General	8,366	0.77
255,439	Phoenix ^o	1,764	0.16
1,322,036	Prudential	20,875	1.92
267,060	St. James's Place Capital	2,570	0.24
		42,501	3.92
Media – 3.63%; 28.2.2018 3.51%			
196,971	Ascential	723	0.07
456,226	Auto Trader	2,176	0.20
166,103	Entertainment One	685	0.06
33,183	Euromoney Institutional Investor	422	0.04
641,806	Informa ^o	4,508	0.42
1,880,328	ITV	2,403	0.22
255,928	Moneysupermarket.com	872	0.08
397,295	Pearson ^o	3,345	0.31
975,423	RELX	16,807	1.55
463,050	Rightmove	2,227	0.21
618,888	WPP	5,118	0.47
		39,286	3.63
Mining – 7.12%; 28.2.2018 7.05%			
75,491	Acacia Mining ^o	166	0.02
503,640	Anglo American	10,072	0.93
169,784	Antofagasta	1,599	0.15
1,060,848	BHP	18,609	1.71
552,419	Centamin	505	0.05
98,123	Fresnillo ^o	855	0.08
5,838,731	Glencore	17,756	1.64
163,117	Hochschild Mining	328	0.03
125,733	KAZ Minerals	813	0.07
122,368	Polymetal International	1,060	0.10
575,902	Rio Tinto	24,913	2.30
2,392,317	Sirius Minerals ^o	475	0.04
		77,151	7.12

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mobile Telecommunications – 1.78%; 28.2.2018 2.50%			
225,336	Inmarsat	853	0.08
13,619,736	Vodafone	18,477	1.70
		19,330	1.78
Non-Life Insurance – 1.26%; 28.2.2018 1.18%			
105,246	Admiral	2,302	0.21
269,157	Beazley	1,459	0.13
697,241	Direct Line	2,469	0.23
150,435	Hastings	342	0.03
141,665	Hiscox	2,234	0.21
62,914	Jardine Lloyd Thompson	1,199	0.11
98,387	Lancashire ^o	646	0.06
529,379	RSA Insurance	2,666	0.25
117,656	Sabre Insurance	314	0.03
		13,631	1.26
Oil & Gas Producers – 14.35%; 28.2.2018 12.74%			
9,965,389	BP	53,076	4.89
278,910	Cairn Energy	569	0.05
38,326	Energean Oil & Gas	252	0.02
399,717	Premier Oil ^o	301	0.03
2,316,086	Royal Dutch Shell class 'A' shares	54,636	5.03
1,912,377	Royal Dutch Shell class 'B' shares	45,457	4.19
694,705	Tullow Oil	1,531	0.14
		155,822	14.35
Oil Equipment, Services & Distribution – 0.25%; 28.2.2018 0.27%			
63,049	Hunting	344	0.03
344,408	John Wood ^o	1,825	0.17
137,791	Petrofac	577	0.05
		2,746	0.25
Personal Goods – 0.42%; 28.2.2018 0.40%			
205,128	Burberry	3,874	0.36
94,085	PZ Cussons ^o	180	0.02
25,464	SuperGroup	133	0.01
16,141	Ted Baker ^o	291	0.03
		4,478	0.42

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals and Biotechnology – 7.61%; 28.2.2018 7.19%			
646,634	AstraZeneca	39,729	3.66
200,309	BTG	1,667	0.15
52,384	Dechra Pharmaceuticals	1,269	0.12
33,305	Genus	721	0.07
2,486,351	GlaxoSmithKline	37,564	3.46
71,112	Hikma Pharmaceuticals	1,170	0.11
387,488	Indivior	417	0.04
		82,537	7.61
Real Estate Investment & Services – 0.41%; 28.2.2018 0.37%			
365,316	Capital & Counties Properties	928	0.09
97,178	CLS	228	0.02
3,620	Daejan	212	0.02
311,824	Grainger Trust	761	0.07
71,541	Savills ^o	638	0.06
96,113	St. Modwen Properties	387	0.04
128,418	Unite ^o	1,162	0.11
		4,316	0.41
Real Estate Investment Trusts – 1.61%; 28.2.2018 1.78%			
1,240,019	Assura	708	0.07
74,557	Big Yellow	717	0.07
480,471	British Land	2,862	0.26
261,663	Civitas Social Housing	259	0.02
49,551	Derwent London	1,602	0.15
139,278	Great Portland Estates	1,049	0.10
402,943	Hammerson	1,503	0.14
410,954	Intu Properties ^o	461	0.04
296,460	LondonMetric Property	563	0.05
164,356	NewRiver REIT ^o	361	0.03
335,758	Primary Health Properties	408	0.04
99,121	Safestore	601	0.06
549,869	Segro	3,588	0.33
117,969	Shaftesbury ^o	1,029	0.09
852,246	Tritax Big Box	1,210	0.11
61,272	Workspace	592	0.05
		17,513	1.61

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software & Computer Services – 0.96%; 28.2.2018 1.04%			
123,450	Avast	377	0.03
32,840	AVEVA	992	0.09
36,780	Computacenter	407	0.04
32,534	FDM	264	0.02
211,815	Micro Focus International	3,933	0.36
552,973	Sage	3,632	0.33
52,912	Softcat	394	0.04
165,983	Sophos	543	0.05
		10,542	0.96
Support Services – 4.22%; 28.2.2018 4.40%			
121,929	Aggreko	869	0.08
242,710	Ashtead	4,793	0.44
249,503	Babcock International ^o	1,317	0.12
171,289	Bunzl	4,032	0.37
830,837	Capita	1,011	0.09
50,495	DCC	3,280	0.30
60,189	Diploma	813	0.08
225,997	Electrocomponents	1,238	0.11
187,995	Equiniti	383	0.04
141,066	Essentra ^o	528	0.05
466,875	Experian	9,097	0.84
808,924	G4S ^o	1,670	0.15
113,850	Grafton	897	0.08
652,785	Hays	979	0.09
136,898	HomeServe	1,306	0.12
295,210	Howden Joinery	1,449	0.13
82,850	Intertek	4,215	0.39
335,524	IWG	769	0.07
154,937	Pagegroup	689	0.06
936,255	Rentokil Initial	3,244	0.30
62,351	Sanne ^o	322	0.03
541,690	Serco	699	0.07
339,851	SIG ^o	428	0.04
125,029	Travis Perkins	1,795	0.17
		45,823	4.22

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Technology Hardware & Equipment – 0.04%; 28.2.2018 0.00%			
311,136	Spirent Communications	463	0.04
Tobacco – 4.06%; 28.2.2018 5.51%			
1,164,468	British American Tobacco	32,023	2.95
484,477	Imperial Brands	12,090	1.11
		44,113	4.06
Travel & Leisure – 4.69%; 28.2.2018 4.74%			
123,483	888 Holdings	217	0.02
83,217	Carnival	3,506	0.32
498,037	Cineworld	1,389	0.13
807,089	Compass	13,458	1.24
237,256	Domino's Pizza ^o	547	0.05
129,260	easyJet	1,608	0.15
234,184	Enterprise Inns	468	0.04
629,461	FirstGroup	559	0.05
22,524	Go-Ahead	454	0.04
156,662	Greene King	1,030	0.09
294,422	GVC	1,933	0.18
92,344	InterContinental Hotels	4,181	0.39
800,188	International Consolidated Airlines	4,849	0.45
40,398	JD Wetherspoon	526	0.05
354,227	Merlin Entertainments ^o	1,291	0.12
61,876	Millennium & Copthorne Hotels	285	0.03
114,332	Mitchells & Butlers	326	0.03
202,832	National Express	850	0.08
40,071	Paddy Power Betfair	2,420	0.22
157,250	Playtech	672	0.06
75,043	Rank	122	0.01
236,534	Restaurant	289	0.03
238,731	SSP	1,587	0.15
205,215	Stagecoach	324	0.03
220,082	TUI	1,780	0.16
92,926	Whitbread	4,505	0.42
418,795	William Hill	775	0.07
29,935	Wizz Air	918	0.08
		50,869	4.69

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 3.59%; 28.2.2018 3.06%			
Equity Funds – 1.17%; 28.2.2018 0.93%			
251,991	3i Infrastructure	679	0.06
131,951	Apax Global Alpha Fund	188	0.02
268,704	BBGI ^o	418	0.04
18,656	Caledonia Investments	554	0.05
33,432	F&C Global Small Companies	433	0.04
96,945	Fidelity Special Values Investment Trust ^o	243	0.02
377,947	GCP Infrastructure Investments Fund	485	0.04
73,754	Genesis Emerging Markets Fund	509	0.05
612,856	Greencoat UK Wind	838	0.08
39,517	HarbourVest Global Private Equity Fund	561	0.05
892,593	HICL Infrastructure	1,476	0.14
785,906	International Public Partnership	1,231	0.11
116,428	Pershing Square Holdings	1,451	0.13
565,459	Renewables Infrastructure	666	0.06
62,823	RIT Capital Partners ^o	1,260	0.12
27,439	Riverstone Energy	281	0.03
95,949	Schroder Asia Pacific Fund	407	0.04
187,235	Syncona	526	0.05
107,257	Vietnam Enterprise Investments ^o	490	0.04
		12,696	1.17
Fixed Income Funds – 0.03%; 28.2.2018 0.04%			
316,266	NB Global Floating Rate Income Fund	282	0.03
Investment Trusts – 2.39%; 28.2.2018 2.09%			
47,338	Aberforth Smaller Companies Investment Trust	578	0.05
177,786	Alliance Trust	1,307	0.12
48,098	Baillie Gifford Japan Investment Trust	352	0.03
66,759	Bankers Investment Trust ^o	562	0.05
25,268	BlackRock Smaller Companies Trust	331	0.03
58,757	British Empire Securities & General Investment Trust	420	0.04
180,706	City of London Investment Trust ^o	720	0.07
71,983	Edinburgh Dragon Investment Trust	266	0.03

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
89,633	Edinburgh Investment Trust	562	0.05
254,971	F&C Commercial Property Trust	310	0.03
282,751	F&C Investment Trust	1,909	0.18
205,416	Fidelity China Special Situations Investment Trust	451	0.04
227,316	Fidelity European Values Investment Trust	500	0.05
90,421	Finsbury Growth & Income Trust	718	0.07
32,398	Herald Investment Trust	400	0.04
17,591	HG Capital Investment Trust	350	0.03
126,237	JP Morgan American Investment Trust	535	0.05
55,197	JP Morgan Emerging Markets Investment Trust	488	0.05
51,281	JP Morgan Indian Investment Trust ^o	328	0.03
87,395	JP Morgan Japanese Investment Trust	332	0.03
52,386	Jupiter European Opportunities Trust	368	0.03
408,658	Mercantile Investment Trust	803	0.08
116,537	Monks Investment Trust	946	0.09
67,250	Murray International Trust	787	0.07
29,344	Pantheon International Participations Fund	610	0.06
103,487	Perpetual Income & Growth Investment Trust ^o	330	0.03
1,174	Personal Assets Trust	466	0.04
72,098	Polar Capital Technology Trust	880	0.08
46,546	Scottish Investment Trust	365	0.03
735,375	Scottish Mortgage Investment Trust	3,621	0.33
509,546	Sequoia Economic Infrastructure Income Fund ^o	560	0.05
40,406	Smithson Investment Trust ^o	446	0.04
27,638	Temple Bar Investment Trust	352	0.03
122,067	Templeton Emerging Markets Investment Trust	901	0.08
175,428	TR Property Investment Trust	664	0.06
300,219	UK Commercial Property Trust ^o	257	0.02
107,683	VinaCapital Vietnam Opportunity Fund	363	0.03
84,188	Witan Investment Trust ^o	850	0.08
422,015	Woodford Patient Capital Trust	352	0.03
24,600	Worldwide Healthcare Trust	656	0.06
		25,996	2.39

iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.04%; 28.2.2018 0.00%				
Forward Currency Contracts – 0.01%; 28.2.2018 0.00%				
£3,743,461 UK sterling vs US dollar		3,650	94	0.01
Futures – 0.03%; 28.2.2018 0.00%				
229 FTSE 100 Index March 2019		16,201	329	0.03
Portfolio of investments			1,087,033	100.17
Net other liabilities			(1,810)	(0.17)
Total net assets			1,085,223	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

The Counterparty for the forward currency contracts is Morgan Stanley & Co. International.

^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

iShares 350 UK Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital (losses)/gains	3		(7,838)		20,532
Revenue	4	59,218		70,829	
Expenses	5	(2,945)		(4,039)	
Interest payable and similar charges	6	(1)		(5)	
Net revenue before taxation		56,272		66,785	
Taxation	7	(457)		(220)	
Net revenue after taxation			55,815		66,565
Total return before distributions			47,977		87,097
Distributions	8		(55,815)		(64,026)
Change in net assets attributable to unitholders from investment activities			(7,838)		23,071

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		1,773,766		1,678,465
Amounts receivable on issue of units	20,711		318,941	
Amounts payable on cancellation of units	(701,507)		(266,323)	
Stamp duty reserve tax		(680,796)		52,618
		–		(61)
Change in net assets attributable to unitholders from investment activities		(7,838)		23,071
Retained distribution on accumulation units		91		19,673
Closing net assets attributable to unitholders		1,085,223		1,773,766

iShares 350 UK Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,087,033	1,770,845
Current assets			
– Debtors	9	7,731	10,135
– Cash and bank balances	10	8,956	8,562
– Cash collateral posted		–	832
Total assets		1,103,720	1,790,374
Liabilities:			
Investment liabilities		–	(116)
Creditors			
– Distributions payable		(17,926)	(15,843)
– Other creditors	11	(571)	(649)
Total liabilities		(18,497)	(16,608)
Net assets attributable to unitholders		1,085,223	1,773,766

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares 350 UK Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(8,331)	19,965
Gains on derivative securities	478	521
Currency gains	21	50
Custodian transaction costs	(6)	(4)
Net capital (losses)/gains	(7,838)	20,532

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Equity distributions on CIS holdings	39	–
Interest from UK bank deposits	35	6
Overseas dividends	8,064	4,703
Overseas REIT dividends	11	16
Revenue from short-term money market funds	18	–
Securities lending revenue	330	518
Stock dividends	–	2,539
UK dividends	49,731	62,003
UK REIT dividends	990	1,044
Total revenue	59,218	70,829

iShares 350 UK Equity Index Fund (UK)

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	2,792	3,852
	2,792	3,852
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	–	10
– Safe custody fees	53	50
– Trustee's fees	93	120
	153	187
Total expenses	2,945	4,039

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	1	2
Interest paid on margin deposits	–	3
Total interest payable and similar charges	1	5

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	457	220
Total tax charge [see note 7(b)]	457	220

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	56,272	66,785
Corporation tax at 20% (28 February 2018: 20%)	11,254	13,357
Effects of:		
Excess expenses for which no tax relief taken	310	495
Overseas tax	456	220
Revenue not subject to tax	(11,563)	(13,852)
Total tax charge [see note 7(a)]	457	220

At 28 February 2019, the Fund had surplus management expenses of £11,530,000 (28 February 2018: £9,979,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £2,306,000 (28 February 2018: £1,996,000) has not been recognised.

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	28,309	40,008
Final distribution	17,975	22,697
	46,284	62,705
Add: Amounts deducted on cancellation of units	9,750	1,719
Less: Amounts received on issue of units	(219)	(398)
Distributions	55,815	64,026
The distributable amount has been calculated as follows:		
Net revenue after taxation	55,815	66,565
Less: Non distributable stock dividends	–	(2,539)
Distributions	55,815	64,026

Details of the interim and final distributions per unit are set out in the tables on page 163.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	7,153	9,577
Amounts receivable on issue of units	1	101
Income tax recoverable	1	–
Overseas tax recoverable	576	457
Total debtors	7,731	10,135

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	355	20
Cash and bank balances	8,601	8,542
Total cash and bank balances	8,956	8,562

iShares 350 UK Equity Index Fund (UK)

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	–	1
Accrued Manager's charge	531	606
Accrued Safe custody fees	16	13
Accrued Trustee's fee	17	19
Custodian transaction costs	–	3
Total other creditors	571	649

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

iShares 350 UK Equity Index Fund (UK)

Notes to Financial Statements continued

13. Related Parties continued

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 28 February 2019:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
Nil	1	88%

As at 28 February 2018:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
Nil	1	55%

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

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	48,409	10	0.02	224	0.46
Collective investment schemes	6,941	2	0.03	26	0.37
Total purchases	55,350	12		250	
Total purchases including transaction costs	55,612				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	706,549	34	0.00	1	0.00
Collective investment schemes	23,251	2	0.01	–	–
Total sales	729,800	36		1	
Total sales net of transaction costs	729,763				

Derivative transaction costs	6	–	
Total transaction costs	54	251	
Total transaction costs as a % of average net assets	0.00%	0.02%	

Notes to Financial Statements continued14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	332,445	11	0.00	243	0.07
Collective investment schemes	14,922	3	0.02	17	0.11
Total purchases	347,367	14		260	
Total purchases including transaction costs	347,641				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	265,978	45	0.02	1	0.00
Collective investment schemes	6,878	2	0.03	–	–
Total sales	272,856	47		1	
Total sales net of transaction costs	272,808				

Derivative transaction costs	5	–	
Total transaction costs	66	261	
Total transaction costs as a % of average net assets	0.00%	0.02%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to Financial Statements continued

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

About the Fund

Risk and Reward Profile

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

iShares Continental European Equity Index Fund (UK)

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Continental European Equity Index Fund (UK)	-3.4%	+37.7%	+36.9%
FTSE World Europe ex UK Index†	-3.4%	+37.5%	+36.6%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.
All returns are in Sterling.
† Figures from Index Vendor.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Continental European Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
-3.4%*	-3.4%	+0.1%	Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Continental European Equity Index Fund (UK)

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Continental European Equity Index Fund (UK)	Up to 0.30%*	0.20%*	The Fund has tracked its benchmark index within its anticipated tracking error.

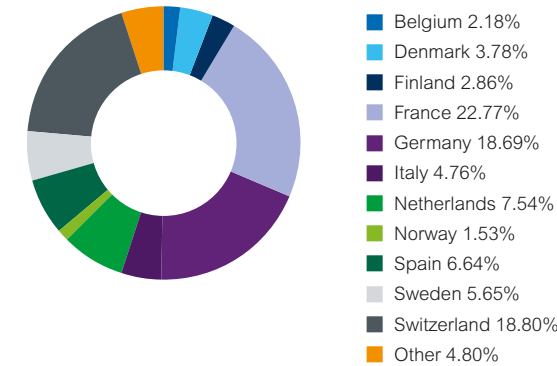
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Continental European Equity Index Fund (UK)

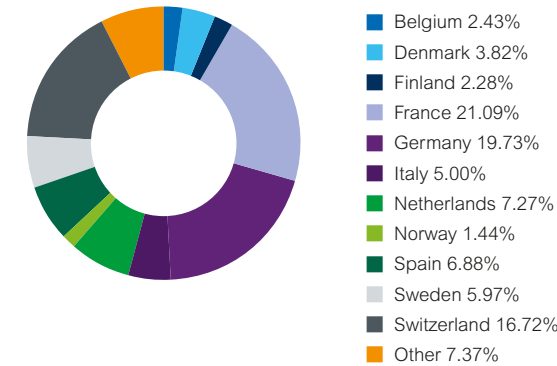
Classification of Investments

The following charts provide an analysis of the equity portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective geographical locations.

28 February 2019



28 February 2018



iShares Continental European Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned -3.4%* over the year to 28 February 2019, in line with its benchmark, the FTSE World Europe ex UK Index, which also returned -3.4%. Over the six-month period to 28 February 2019, the Fund returned -7.1%*, in line with its benchmark, which also returned -7.1%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

European shares fell in sterling terms, as they were weighed down by signs of slowing growth and political uncertainty. In euro terms, French stocks performed well, eking out a gain, while German shares (measured by the DAX Index) were down by over 7%. Germany's economy contracted in the third quarter of 2018, feeling the effects of lower exports, among other factors.

Political events influenced market sentiment, with Italian politics causing concerns from May onwards. In Spain, a vote of no confidence in Prime Minister Mariano Rajoy paved the way for his replacement, the more left-wing Pedro Sanchez. Both Spanish and Italian shares ended the period in the red.

On the economic front, GDP in the eurozone fell to 0.2% (1.2% annualised) in the fourth quarter of 2018. The US-China trade dispute also affected sentiment, particularly within the German automobile sector. At a policy level, the European Central Bank ended its asset-purchase scheme in December, as was widely expected. Interest rates were unchanged throughout the period. In politics, Brexit negotiations proved fruitless, with the resultant 'deal' stalling in Parliament.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE World Europe ex UK Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Continental European Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	238.3	212.6	168.5	126.5	115.1	93.42
Return before operating charges	(7.91)	26.93	45.11	(3.96)	14.63	24.95
Operating charges	(1.25)	(1.22)	(0.98)	(0.28)	(0.27)	(0.24)
Return after operating charges	(9.16)	25.71	44.13	(4.24)	14.36	24.71
Distributions	(5.66)	(4.73)	(4.48)	(3.38)	(2.92)	(3.02)
Retained distributions on accumulation units	5.66	4.73	4.48	N/A	N/A	N/A
Closing net asset value per unit	229.1	238.3	212.6	118.9	126.5	115.1
After direct transaction costs of	(0.03)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)
Performance						
Return after charges ¹	(3.84)%	12.10%	26.19%	(3.35)%	12.47%	26.45%
Other information						
Closing net asset value (£000's)	3,355	3,409	3,205	2,889	3,281	138
Closing number of units	1,464,380	1,430,339	1,507,326	2,430,239	2,592,670	119,727
Operating charges ²	0.53%	0.51%	0.52%	0.23%	0.21%	0.22%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	265.3	263.5	227.1	134.3	133.6	117.7
Lowest bid unit price	215.7	215.3	168.6	112.2	115.1	93.55

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Continental European Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	244.1	217.1	171.6	176.0	160.1	129.8
Return before operating charges	(8.20)	27.48	45.95	(5.61)	20.36	34.51
Operating charges	(0.53)	(0.51)	(0.43)	(0.05)	(0.02)	(0.01)
Return after operating charges	(8.73)	26.97	45.52	(5.66)	20.34	34.50
Distributions	(6.51)	(5.56)	(5.15)	(5.00)	(4.46)	(4.20)
Retained distributions on accumulation units	6.51	5.56	5.15	N/A	N/A	N/A
Closing net asset value per unit	235.4	244.1	217.1	165.3	176.0	160.1
After direct transaction costs of	(0.03)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)
Performance						
Return after charges ¹	(3.58)%	12.42%	26.53%	(3.22)%	12.70%	26.58%
Other information						
Closing net asset value (£000's)	1,683,792	3,033,318	2,574,961	32,803	10,841	2
Closing number of units	715,394,508	1,242,813,427	1,185,941,221	19,840,004	6,160,299	990
Operating charges ²	0.22%	0.21%	0.22%	0.03%	0.01%	0.02%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	259.0	256.9	220.8	186.9	185.9	163.6
Lowest bid unit price	221.5	217.1	171.8	156.2	160.1	130.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Continental European Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	202.0	179.4	141.5	238.6	212.0	167.4
Return before operating charges	(6.71)	22.66	37.92	(7.93)	26.88	44.83
Operating charges	(0.06)	(0.02)	(0.03)	(0.26)	(0.24)	(0.19)
Return after operating charges	(6.77)	22.64	37.89	(8.19)	26.64	44.64
Distributions	(5.79)	(4.99)	(4.57)	(6.65)	(5.71)	(5.25)
Retained distributions on accumulation units	5.79	4.99	4.57	6.65	5.71	5.25
Closing net asset value per unit	195.2	202.0	179.4	230.4	238.6	212.0
After direct transaction costs of	(0.02)	(0.02)	(0.01)	(0.03)	(0.02)	(0.01)
Performance						
Return after charges ¹	(3.35)%	12.62%	26.77%	(3.43)%	12.57%	26.67%
Other information						
Closing net asset value (£000's)	1,299,147	582,891	634,297	103,533	127,934	83,486
Closing number of units	665,453,416	288,500,646	353,591,644	44,934,826	53,609,595	39,372,405
Operating charges ²	0.03%	0.01%	0.02%	0.11%	0.10%	0.10%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	214.6	212.6	182.4	253.4	251.1	215.6
Lowest bid unit price	183.6	179.4	141.7	216.7	212.0	167.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Continental European Equity Index Fund (UK)

Performance Record continued

Comparative Table

	H Income Units			H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	135.6	123.5	99.53	142.9	127.0	100.3
Return before operating charges	(4.28)	15.59	26.67	(4.73)	16.07	26.82
Operating charges	(0.13)	(0.12)	(0.11)	(0.16)	(0.13)	(0.11)
Return after operating charges	(4.41)	15.47	26.56	(4.89)	15.94	26.71
Distributions	(3.78)	(3.35)	(2.57)	(3.98)	(3.42)	(3.15)
Retained distributions on accumulation units	N/A	N/A	N/A	3.98	3.42	3.15
Closing net asset value per unit	127.4	135.6	123.5	138.0	142.9	127.0
After direct transaction costs of	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Performance						
Return after charges ¹	(3.25)%	12.53%	26.68%	(3.42)%	12.55%	26.63%
Other information						
Closing net asset value (£000's)	878	130	–	78,483	92,133	63,483
Closing number of units	689,342	96,077	100	56,868,869	64,456,809	49,983,918
Operating charges ²	0.10%	0.09%	0.10%	0.11%	0.09%	0.10%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	151.2	150.4	131.7	159.4	157.9	100.4
Lowest bid unit price	120.3	123.5	99.69	129.8	127.0	135.6

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Continental European Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4629	0.3466	0.4175	0.1768	0.8237	0.4187	0.7442	0.7442	0.8747	0.1793	0.9414	0.5104	0.5234	0.3163	0.5643	0.3207
Equalisation [†]	–	0.1163	–	0.2407	–	0.4050	–	0.0000	–	0.6954	–	0.4310	–	0.2071	–	0.2436
Distribution paid 30.4.2019	0.4629	0.4629	0.4175	0.4175	0.8237	0.8237	0.7442	0.7442	0.8747	0.8747	0.9414	0.9414	0.5234	0.5234	0.5643	0.5643
Distribution paid 30.4.2018	0.3347	0.3347	0.3689	0.3689	0.7135	0.7135	0.6949	0.6949	0.7936	0.7936	0.8412	0.8412	0.4854	0.4854	0.5044	0.5044

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	5.1989	1.3951	2.9611	0.0442	5.6897	2.3215	4.2592	3.8848	4.9125	2.0294	5.7087	2.4725	3.2546	1.4434	3.4196	1.3720
Equalisation [†]	–	3.8038	–	2.9169	–	3.3682	–	0.3744	–	2.8831	–	3.2362	–	1.8112	–	2.0476
Distribution paid 31.10.2018	5.1989	5.1989	2.9611	2.9611	5.6897	5.6897	4.2592	4.2592	4.9125	4.9125	5.7087	5.7087	3.2546	3.2546	3.4196	3.4196
Distribution paid 31.10.2017	4.4001	4.4001	2.5466	2.5466	4.8476	4.8476	3.7611	3.7611	4.1964	4.1964	4.8732	4.8732	2.8647	2.8647	2.9190	2.9190

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Continental European Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.25%; 28.2.2018 97.30%			
Austria – 0.54%; 28.2.2018 0.66%			
51,868	AMS ^o	1,197	0.04
47,932	Andritz ^o	1,786	0.06
187,098	Erste	5,130	0.16
93,235	OMV	3,729	0.12
89,402	Raiffeisen International Bank ^o	1,717	0.05
41,901	Verbund class 'A' shares ^o	1,488	0.05
27,486	Vienna Insurance	496	0.01
75,684	Voestalpine ^o	1,774	0.05
		17,317	0.54
Belgium – 2.18%; 28.2.2018 2.43%			
14,855	Ackermans & van Haaren ^o	1,764	0.06
119,336	Ageas	4,418	0.14
503,180	Anheuser-Busch InBev	29,925	0.93
59,761	Bpost ^o	411	0.01
48,348	Bruxelles Lambert	3,506	0.11
34,559	Colruyt ^o	1,852	0.06
184,101	KBC	10,146	0.32
96,291	Proximus	1,916	0.06
10,823	Sofina	1,605	0.05
45,561	Solvay ^o	3,810	0.12
31,861	Telenet	1,078	0.03
78,595	UCB	4,964	0.15
134,532	Umicore ^o	4,356	0.14
		69,751	2.18
Czech Republic – 0.14%; 28.2.2018 0.14%			
106,115	CEZ ^o	1,953	0.06
48,900	Komerční Banka ^o	1,554	0.05
343,261	Moneta Money Bank	920	0.03
		4,427	0.14
Denmark – 3.78%; 28.2.2018 3.82%			
122,519	Ambu ^o	2,141	0.07
2,856	AP Moeller-Maersk series 'A' shares	2,727	0.09
4,304	AP Moeller-Maersk series 'B' shares ^o	4,317	0.13
69,869	Carlsberg series 'B' shares	6,389	0.20
65,468	Christian Hansen ^o	5,044	0.16
87,890	Coloplast 'B' shares ^o	6,508	0.20
435,212	Danske Bank	6,495	0.20
116,692	DSV	7,294	0.23

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,598	Genmab ^o	4,822	0.15
88,820	GN Store Nord ^o	3,217	0.10
120,988	ISS ^o	2,851	0.09
45,435	Jyske Bank ^o	1,322	0.04
38,741	Lundbeck ^o	1,351	0.04
1,124,543	Novo Nordisk class 'B' shares	41,430	1.29
133,599	Novozymes class 'B' shares	4,587	0.14
99,051	Ørsted	5,395	0.17
70,566	Pandora ^o	2,798	0.09
4,532	Rockwool International class 'B' shares	842	0.03
77,832	Tryg ^o	1,596	0.05
132,710	Vestas Wind Systems	8,356	0.26
69,113	William Demant ^o	1,558	0.05
		121,040	3.78
Finland – 2.86%; 28.2.2018 2.28%			
92,346	Elisa	2,935	0.09
287,077	Fortum	4,727	0.15
62,376	Huhtamäki ^o	1,716	0.05
45,570	Kesko	2,027	0.06
253,348	KONE class 'B' shares	9,247	0.29
73,740	Metso ^o	1,870	0.06
93,567	Neste ^o	6,841	0.21
3,696,525	Nokia	16,832	0.53
85,031	Nokian Renkaat	2,270	0.07
2,073,373	Nordea Bank	14,149	0.44
63,979	Orion series 'B' shares	1,694	0.05
321,279	Sampo series 'A' shares	11,690	0.36
376,629	Stora Enso series 'R' shares	3,853	0.12
356,111	UPM-Kymmene	8,193	0.26
304,765	Wartsila	3,720	0.12
		91,764	2.86
France – 22.77%; 28.2.2018 21.09%			
133,977	Accor	4,299	0.13
19,231	Aéroports de Paris	2,834	0.09
153,443	Air France-KLM ^o	1,438	0.04
274,834	Air Liquide	25,885	0.81
359,131	Airbus	34,919	1.09
39,866	ALD ^o	437	0.01
104,902	Alstom	3,371	0.10
42,511	Amundi ^o	2,132	0.07
46,101	Arkema	3,504	0.11

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
59,771	Atos	4,321	0.13
1,255,719	AXA ^o	23,881	0.74
17,373	Bic ^o	1,232	0.04
28,384	BioMerieux ^o	1,751	0.05
706,541	BNP Paribas ^o	27,170	0.85
652,677	Bollore ^o	2,170	0.07
134,577	Bouygues ^o	3,830	0.12
193,824	Bureau Veritas	3,450	0.11
104,166	Capgemini	9,409	0.29
365,437	Carrefour	5,661	0.18
37,909	Casino Guichard Perrachon ^o	1,489	0.05
102,347	CNP Assurances	1,758	0.05
29,232	Covivo	2,201	0.07
750,555	Crédit Agricole	7,212	0.22
390,531	Danone	22,210	0.69
1,540	Dassault Aviation	1,935	0.06
85,705	Dassault Systemes	9,506	0.30
154,558	Edenred	5,111	0.16
316,003	EDF	3,450	0.11
47,154	Eiffage	3,447	0.11
120,614	Elis ^o	1,438	0.04
1,074,836	ENGIE	12,420	0.39
187,070	Essilor International	17,009	0.53
30,656	Eurazeo	1,739	0.05
107,529	Eutelsat Communications ^o	1,615	0.05
49,296	Faurecia	1,759	0.05
34,750	Gecina	3,850	0.12
304,873	Getlink	3,395	0.11
20,831	Hermes International	9,918	0.31
18,797	Icade ^o	1,178	0.04
16,049	Iliad ^o	1,264	0.04
24,800	Imerys ^o	1,062	0.03
41,798	Ingenico ^o	2,089	0.07
22,843	Ipsen ^o	2,425	0.08
53,961	JC Decaux ^o	1,253	0.04
49,057	Kering	20,296	0.63
132,233	Klepierre ^o	3,460	0.11
77,130	Lagardere ^o	1,503	0.05
181,402	Legrand	8,961	0.28
157,506	L'Oréal	29,737	0.93
162,228	LVMH Moët Hennessy	41,996	1.31
114,469	Michelin	10,344	0.32
533,060	Natixis	2,189	0.07

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,239,803	Orange ^o	14,268	0.45
29,263	ORPEA ^o	2,562	0.08
141,514	Pernod Ricard	18,247	0.57
372,284	Peugeot	7,153	0.22
34,557	Plastic Omnium	729	0.02
135,700	Publicis	5,683	0.18
16,612	Rémy Cointreau ^o	1,624	0.05
121,477	Renault	6,294	0.20
205,745	Rexel ^o	1,925	0.06
58,346	Rubis	2,591	0.08
216,142	Safran	22,166	0.69
320,830	Saint-Gobain	8,749	0.27
708,858	Sanofi	44,341	1.38
14,671	Sartorius Stedim Biotech ^o	1,314	0.04
336,764	Schneider Electric	19,618	0.61
106,652	SCOR ^o	3,587	0.11
18,316	SEB ^o	2,309	0.07
481,261	Société Générale	11,089	0.35
54,771	Sodexo ^o	4,510	0.14
256,087	Suez Environnement ^o	2,471	0.08
301,049	Technip	5,046	0.16
37,567	Teleperformance	5,026	0.16
65,431	Thales	6,050	0.19
1,642,410	Total	70,263	2.19
53,042	Ubisoft Entertainment	2,928	0.09
87,360	Unibail-Rodamco-Westfield	10,670	0.33
157,811	Valeo ^o	3,745	0.12
324,327	Veolia Environnement	5,359	0.17
303,016	Vinci	21,703	0.68
632,741	Vivendi	13,874	0.43
19,698	Wendel	1,883	0.06
28,466	Worldline ^o	1,210	0.04
		729,900	22.77
Germany – 18.69%; 28.2.2018 19.73%			
123,650	Adidas	22,613	0.71
276,000	Allianz	46,031	1.44
419,679	Aroundtown	2,671	0.08
29,749	Axel Springer	1,276	0.04
598,737	BASF	34,437	1.07
610,531	Bayer	36,441	1.14
65,602	Beiersdorf ^o	4,570	0.14
208,513	BMW ^o	13,295	0.41

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
35,710	BMW preference shares	1,983	0.06
101,719	Brenntag ^o	3,801	0.12
23,196	Carl Zeiss Meditec ^o	1,475	0.05
95,563	Ceconomy ^o	413	0.01
689,438	Commerzbank	4,210	0.13
72,627	Continental	8,935	0.28
115,247	Covestro	4,953	0.15
562,301	Daimler ^o	25,416	0.79
68,898	Delivery Hero	2,019	0.06
1,331,609	Deutsche Bank ^o	9,157	0.29
124,925	Deutsche Boerse ^o	11,857	0.37
156,284	Deutsche Lufthansa ^o	3,038	0.09
635,178	Deutsche Post	14,756	0.46
2,116,272	Deutsche Telekom ^o	26,352	0.82
238,193	Deutsche Wohnen	8,391	0.26
33,097	Drillisch ^o	984	0.03
1,435,866	E.ON ^o	11,859	0.37
118,553	Evonik Industries	2,515	0.08
16,543	Fielmann	835	0.03
24,045	Fraport ^o	1,461	0.05
262,589	Fresenius	10,977	0.34
142,747	Fresenius Medical Care	8,338	0.26
25,103	Fuchs Petrolub	763	0.02
47,154	Fuchs Petrolub non-voting preference shares	1,593	0.05
111,339	GEA ^o	1,968	0.06
17,279	GRENKE ^o	1,314	0.04
39,485	Hannover Rueckversicherung	4,415	0.14
15,051	Hapag-Lloyd ^o	329	0.01
98,632	HeidelbergCement ^o	5,466	0.17
29,547	Hella Hueck	1,011	0.03
67,991	Henkel	4,761	0.15
113,308	Henkel non-voting preference shares	8,538	0.27
12,862	Hochtief	1,524	0.05
42,980	Hugo Boss ^o	2,409	0.07
758,332	Infineon Technologies	12,528	0.39
85,198	Innogy SE	2,734	0.08
128,277	K & S	1,851	0.06
46,327	Kion	2,090	0.07
27,690	Knorr-Bremse	2,095	0.07
62,256	Lanxess	2,537	0.08
41,258	LEG Immobilien ^o	3,472	0.11
12,253	MAN	949	0.03

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
85,056	Merck	6,656	0.21
127,283	METRO ^o	1,591	0.05
34,234	MTU Aero Engines ^o	5,573	0.17
96,342	Muenchener Rueckversicherung ^o	16,958	0.53
61,973	Osram Licht ^o	2,028	0.06
101,571	Porsche non-voting preference shares ^o	5,084	0.16
152,413	ProSiebenSat.1 Media	2,062	0.06
5,423	Puma	2,271	0.07
2,341	Rational ^o	1,150	0.04
27,950	Rheinmetall ^o	2,252	0.07
28,586	Rocket Internet ^o	513	0.02
344,401	RWE	6,325	0.20
34,599	RWE preference shares	629	0.02
632,563	SAP	50,990	1.59
22,786	Sartorius preference shares ^o	2,736	0.09
70,857	Scout24 ^o	2,817	0.09
501,165	Siemens (Registered)	41,289	1.29
85,903	Siemens Healthineers	2,615	0.08
61,070	Suedzucker	671	0.02
79,506	Symrise	5,297	0.17
23,925	Talanx	695	0.02
456,209	Telefonica Deutschland	1,137	0.04
306,042	ThyssenKrupp ^o	3,456	0.11
127,318	Uniper	2,772	0.09
75,091	United Internet	2,062	0.06
119,910	Volkswagen non-voting preference shares ^o	15,530	0.48
21,434	Volkswagen ^o	2,851	0.09
349,564	Vonovia ^o	12,771	0.40
9,250	Wacker Chemie ^o	721	0.02
73,885	Wirecard	7,511	0.23
91,152	Zalando ^o	2,470	0.08
		598,889	18.69
Greece – 0.24%; 28.2.2018 0.27%			
927,466	Alpha Bank ^o	950	0.03
1,136,697	Eurobank Ergasias ^o	622	0.02
27,572	Folli Follie* ^o	–	0.00
163,517	Hellenic Telecom	1,574	0.05
52,798	Jumbo	663	0.02
34,030	Motor Oil Hellas Corinth Refineries	628	0.02
75,864	Mytilineos ^o	589	0.02

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
407,633	National Bank of Greece ^o	545	0.02
165,053	OPAP	1,268	0.04
242,464	Piraeus Bank ^o	240	0.01
24,280	Titan Cement	408	0.01
		7,487	0.24
Hungary – 0.28%; 28.2.2018 0.28%			
324,446	Magyar Telekom	408	0.01
289,218	MOL Hungarian Oil & Gas ^o	2,557	0.08
146,834	OTP Bank	4,653	0.15
90,736	Richter Gedeon	1,335	0.04
		8,953	0.28
Ireland – 0.54%; 28.2.2018 0.52%			
589,489	AIB	2,049	0.06
586,619	Bank of Ireland	2,797	0.09
121,833	Glanbia	1,869	0.06
95,167	Kerry class 'A' shares	7,403	0.23
96,356	Kingspan	3,309	0.10
		17,427	0.54
Italy – 4.76%; 28.2.2018 5.00%			
1,081,704	A2A ^o	1,445	0.04
876,474	Assicurazioni Generali ^o	11,749	0.37
352,670	Atlantia	6,350	0.20
164,598	Banca Mediolanum ^o	855	0.03
962,366	Banco BPM ^o	1,767	0.05
41,516	Buzzi Unicem ^o	608	0.02
378,816	Davide Campari-Milano ^o	2,698	0.08
14,330	DiaSorin ^o	1,048	0.03
5,086,153	Enel	23,125	0.72
1,625,277	Eni	21,112	0.66
85,420	Ferrari	8,262	0.26
257,660	FinecoBank	2,318	0.07
10,007,323	Intesa Sanpaolo	18,692	0.58
339,239	Italgas	1,545	0.05
256,991	Leonardo	1,965	0.06
246,436	Mediaset ^o	591	0.02
381,175	Mediobanca	2,856	0.09
109,788	Moncler	3,181	0.10
330,995	Pirelli ^o	1,669	0.05
308,645	Poste Italiane	2,097	0.07
185,112	Prysmian ^o	2,858	0.09
57,263	Recordati	1,627	0.05

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
371,368	Saipem ^o	1,466	0.05
57,263	Salvatore Ferragamo ^o	910	0.03
1,462,015	Snam	5,423	0.17
6,842,132	Telecom Italia ^o	3,118	0.10
4,167,606	Telecom Italia preference shares	1,698	0.05
912,900	Terna ^o	4,273	0.13
1,481,311	UniCredit	15,171	0.47
658,473	Unione di Banche Italiane ^o	1,481	0.05
304,866	UnipolSai ^o	572	0.02
		152,530	4.76
Luxembourg – 0.59%; 28.2.2018 0.60%			
397,207	ArcelorMittal ^o	6,904	0.22
8,132	Eurofins Scientific ^o	2,591	0.08
24,418	RTL	1,035	0.03
234,350	SES Global FDR (each representing 1 class 'A' share)	3,583	0.11
169,234	Subsea 7 ^o	1,558	0.05
307,398	Tenaris	3,126	0.10
		18,797	0.59
Netherlands – 7.54%; 28.2.2018 7.27%			
61,509	Aalberts Industries	1,708	0.05
274,647	ABN AMRO	4,978	0.16
3,809	Adyen ^o	2,185	0.07
1,222,332	Aegon	4,902	0.15
145,688	Akzo Nobel	9,983	0.31
326,638	Altice series 'A' shares ^o	561	0.02
60,974	Altice series 'B' shares	105	0.00
265,503	ASML	36,570	1.14
86,580	ASR Nederland	2,837	0.09
53,513	Boskalis Westminster ^o	1,127	0.04
638,288	CNH Industrial	5,218	0.16
71,082	EXOR ^o	3,305	0.10
719,603	Fiat Chrysler Automobiles	8,007	0.25
55,953	Gemalto ^o	2,443	0.08
39,355	GrandVision ^o	645	0.02
158,541	Heineken	11,989	0.37
69,500	Heineken ^o	5,043	0.16
2,547,028	ING	25,386	0.79
719,193	Koninklijke Ahold Delhaize	13,964	0.44
118,717	Koninklijke DSM	9,607	0.30
606,176	Koninklijke Philips	18,041	0.56
2,267,947	KPN	5,292	0.16

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
232,601	NN	7,609	0.24
71,059	OCI ^o	1,284	0.04
143,542	QIAGEN ^o	4,122	0.13
73,433	Randstad	2,930	0.09
73,553	Signify ^o	1,476	0.05
989,664	Unilever ^o	40,139	1.25
44,839	Vopak	1,648	0.05
172,390	Wolters Kluwer	8,504	0.27
		241,608	7.54
Norway – 1.53%; 28.2.2018 1.44%			
17,403	Aker	995	0.03
73,230	Aker BP	1,898	0.06
689,010	DNB	9,927	0.31
645,128	Equinor	10,986	0.34
109,418	Gjensidige Forsikring ^o	1,476	0.05
265,675	Marine Harvest	4,638	0.14
874,306	Norsk Hydro	2,745	0.09
510,665	Orkla	3,036	0.09
53,115	Schibsted ^o	1,602	0.05
63,361	Schibsted class 'A' shares	1,764	0.06
434,493	Telenor	6,398	0.20
113,606	Yara International ^o	3,622	0.11
		49,087	1.53
Poland – 0.80%; 28.2.2018 1.03%			
98,094	Bank Pekao	2,199	0.07
38,422	CD Projekt ^o	1,477	0.05
84,313	Cyfrowy Polsat	426	0.01
33,745	Dino Polska	730	0.02
64,909	Grupa Lotos	1,251	0.04
89,038	KGHM Polska Miedz ^o	1,785	0.06
589	LPP	956	0.03
8,508	mBank ^o	732	0.02
206,582	PKN Orlen	4,217	0.13
508,134	Polska Grupa Energetyczna	1,189	0.04
1,177,787	Polskie Gornictwo Naftowe	1,602	0.05
566,918	Powszechna Kasa Oszczednosci Bank Polski	4,290	0.13
373,621	Powszechny Zaklad Ubezpieczen	3,040	0.10
21,462	Santander Bank Polska	1,628	0.05
		25,522	0.80

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Portugal – 0.31%; 28.2.2018 0.32%			
1,508,949	EDP Energias ^o	4,146	0.13
335,261	Galp Energia	4,145	0.13
155,459	Jeronimo Martins ^o	1,781	0.05
		10,072	0.31
Spain – 6.64%; 28.2.2018 6.88%			
11,330	Acciona	828	0.03
136,583	Acerinox ^o	1,107	0.03
159,690	ACS Actividades	5,327	0.17
42,384	Aena	5,718	0.18
269,830	Amadeus IT	15,533	0.48
3,716,158	Banco Sabadell ^o	3,157	0.10
10,515,127	Banco Santander	38,275	1.19
825,700	Bankia ^o	1,884	0.06
450,522	Bankinter	2,769	0.09
4,353,903	BBVA	20,162	0.63
2,377,936	CaixaBank	6,371	0.20
107,125	Cellnex Telecom ^o	2,113	0.07
14,829	Corporacion Financiera Alba ^o	552	0.02
129,109	EDP Renovaveis	915	0.03
133,588	Enagas	2,879	0.09
208,962	Endesa	3,942	0.12
334,042	Ferrovial ^o	5,771	0.18
217,123	Grifols	4,235	0.13
174,907	Grifols preference shares	2,483	0.08
30,942	Grupo Catalana Occidente ^o	834	0.03
4,035,674	Iberdrola	25,386	0.79
681,337	Inditex	15,401	0.48
199,000	Inmobiliaria Colonial ^o	1,520	0.05
665,380	Mapfre	1,411	0.04
128,037	Mediaset Espana ^o	734	0.02
231,878	Merlin Properties	2,223	0.07
206,691	Naturgy Energy ^o	4,234	0.13
282,326	Red Electrica ^o	4,593	0.14
837,933	Repsol	10,848	0.34
144,035	Siemens Gamesa ^o	1,661	0.05
2,967,561	Telefonica	19,289	0.60
125,796	Zardoya Otis	786	0.02
		212,941	6.64

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Sweden – 5.65%; 28.2.2018 5.97%			
208,794	Alfa Laval ^o	3,431	0.11
596,368	Assa Abloy	9,282	0.29
411,975	Atlas Copco ^o	8,338	0.26
250,471	Atlas Copco series 'B' shares	4,694	0.15
178,372	Boliden ^o	3,653	0.11
168,004	Electrolux series 'B' shares ^o	3,292	0.10
235,688	Elektro series 'B' shares	2,067	0.06
250,471	Epiroc	1,760	0.06
429,797	Epiroc ^o	3,216	0.10
1,970,422	Ericsson series 'B' shares	13,534	0.42
412,806	Essity	8,648	0.27
64,017	Fastighets Balder	1,429	0.04
567,470	Hennes & Mauritz series 'B' shares ^o	6,460	0.20
165,357	Hexagon series 'B' shares ^o	6,511	0.20
246,980	Husqvarna series 'B' shares ^o	1,511	0.05
54,845	ICA Gruppen	1,598	0.05
132,087	Industrivarden series 'A' shares	2,093	0.07
108,754	Industrivarden series 'C' shares	1,690	0.05
87,315	Investor AB ^o	2,884	0.09
294,564	Investor series 'B' shares	9,831	0.31
152,431	Kinnevik	2,881	0.09
46,792	L E Lundbergforetagen	1,073	0.03
98,223	Latour ^o	963	0.03
123,657	Lundin Petroleum ^o	3,111	0.10
197,020	Nibe Industrier ^o	1,853	0.06
62,368	SAAB ^o	1,622	0.05
719,742	Sandvik	8,831	0.28
210,962	Securitas series 'B' shares	2,506	0.08
939,342	Skandinaviska Enskilda Banken series 'A' shares	7,140	0.22
237,321	Skanska series 'B' shares ^o	3,210	0.10
249,186	SKF series 'B' shares ^o	3,137	0.10
388,917	Svenska Cellulosa series 'B' shares ^o	2,681	0.08
26,599	Svenska Handelsbanken	237	0.01
991,697	Svenska Handelsbanken series 'A' shares	8,547	0.27
670,549	Swedbank series 'A' shares	9,250	0.29
119,591	Swedish Match	4,269	0.13
105,943	Swedish Orphan Biovitrum ^o	1,736	0.05
344,882	Tele2 series 'B' shares	3,449	0.11
1,787,749	Telia	5,848	0.18
167,145	Trelleborg class 'B' shares	2,067	0.06
979,861	Volvo series 'B' shares	10,818	0.34
		181,151	5.65

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Switzerland – 18.80%; 28.2.2018 16.72%			
1,180,394	ABB (Registered)	17,557	0.55
100,926	Adecco ^o	3,887	0.12
29,996	Baloise	3,668	0.11
2,018	Banque Cantonale Vaudoise (Registered) ^o	1,232	0.04
1,272	Barry Callebaut ^o	1,647	0.05
130,762	Clariant ^o	2,125	0.07
334,362	Compagnie Financiere Richemont ^o	19,210	0.60
1,677,030	Credit Suisse	15,622	0.49
17,719	DKSH ^o	786	0.02
18,705	Dufry	1,436	0.04
4,909	EMS-Chemie ^o	2,138	0.07
11,323	Flughafen Zuerich ^o	1,529	0.05
23,516	Geberit ^o	7,093	0.22
2,643	Georg Fischer ^o	1,775	0.06
6,072	Givaudan	11,437	0.36
4,188	Helvetia	1,890	0.06
141,105	Julius Baer (Registered.) ^o	4,613	0.14
32,447	Kuehne + Nagel ^o	3,165	0.10
305,664	LafargeHolcim ^o	11,431	0.36
67	Lindt & Spruengli (Registered) ^o	3,701	0.12
697	Lindt & Spruengli Participating Certificates	3,381	0.11
89,616	Logitech International	2,531	0.08
48,781	Lonza ^o	10,366	0.32
1,975,129	Nestlé	135,028	4.21
1,426,689	Novartis	98,290	3.07
118,838	OC Oerlikon ^o	1,193	0.04
25,339	Pargesa	1,561	0.05
10,953	Partners	5,947	0.19
25,823	PSP Swiss Property	1,978	0.06
17,770	Roche (Bearer)	3,693	0.11
455,563	Roche Holding	95,270	2.97
26,610	Schindler (Part Certified) ^o	4,491	0.14
12,264	Schindler (Registered)	2,042	0.06
3,506	SGS (Registered) ^o	6,710	0.21
92,979	Sika	9,457	0.29
33,507	Sonova ^o	4,685	0.15
414,022	STMicroelectronics	5,152	0.16
6,667	Straumann	3,910	0.12
13,476	Sulzer ^o	1,000	0.03
19,436	Swatch class 'I' shares	4,318	0.13
26,354	Swatch class 'N' shares ^o	1,133	0.04
22,234	Swiss Life ^o	7,260	0.23

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
49,378	Swiss Prime Site ^o	3,128	0.10
199,119	Swiss Re ^o	14,824	0.46
16,178	Swisscom ^o	5,619	0.17
39,234	Temenos ^o	4,231	0.13
2,306,332	UBS ^o	22,087	0.69
29,628	Vifor Pharma ^o	2,770	0.09
98,606	Zurich Insurance ^o	24,453	0.76
		602,450	18.80

Turkey – 0.61%; 28.2.2018 0.85%

1,743,871	Akbank ^o	1,691	0.05
135,909	Anadolu Efes Biracilik ve Malt Sanayii	391	0.01
131,685	Arcelik	386	0.01
59,677	Aselsan Elektronik	207	0.01
144,992	BIM Birlesik Magazalar ^o	1,779	0.06
48,519	Coca-Cola Icecek	231	0.01
1,487,471	Emlak Konut Gayrimenkul ^o	324	0.01
453,970	ENKA ^o	319	0.01
887,796	Eregli Demir ve Celik ^o	1,171	0.04
51,909	Ford Otomotiv ^o	413	0.01
512,729	Haci Omer Sabanci	661	0.02
597,457	KOC ^o	1,577	0.05
47,423	Koza Altin ^o	330	0.01
448,481	Petkim Petrokimya	351	0.01
191,921	Soda Sanayii AS	207	0.01
108,148	TAV Havalimanlari	427	0.01
74,802	Tekfen	276	0.01
93,521	Tofas Turk Otomobil Fabrikasi	283	0.01
81,052	Tupras-Turkiye Petrol Rafinerileri ^o	1,679	0.05
398,307	Turk Hava Yollari Anonim Ortakligi ^o	801	0.02
365,327	Turk Telekomunikasyon	280	0.01
698,607	Turkcell Iletism Hizmetleri ^o	1,420	0.04
1,384,815	Turkiye Garanti Bankasi	1,726	0.05
461,257	Turkiye Halk Bankasi	501	0.02
902,273	Turkiye Is Bankasi class 'C' shares ^o	737	0.02
1	Turkiye Sinai Kalkinma Bankasi [^]	–	0.00
444,133	Turkiye Sise ve Cam Fabrikalari ^o	424	0.01
795,811	Turkiye Valiflar Bankasi ^o	580	0.02
112,013	Ulker Biskuvi Sanayi	308	0.01
643,099	Yapi ve Kredi Bankasi ^o	194	0.01
		19,674	0.61

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.02%; 28.2.2018 (0.08)%				
Futures – 0.02%; 28.2.2018 (0.08)%				
629	EURO Stoxx 50 March 2019	18,354	581	0.02
76	Swiss Market Index March 2019	5,385	150	0.00
		23,739	731	0.02
Portfolio of investments			3,181,518	99.27
Net other assets			23,362	0.73
Total net assets			3,204,880	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[^] Investments which are less than £500 are rounded to zero.

* Suspended investment.

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

iShares Continental European Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital (losses)/gains	3		(212,466)		325,025
Revenue	4	114,533		108,267	
Expenses	5	(4,928)		(6,525)	
Interest payable and similar charges	6	(247)		(286)	
Net revenue before taxation		109,358		101,456	
Taxation	7	(10,609)		(10,428)	
Net revenue after taxation			98,749		91,028
Total return before distributions			(113,717)		416,053
Distributions	8		(98,818)		(88,004)
Change in net assets attributable to unitholders from investment activities			(212,535)		328,049

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		3,853,937		3,359,572
Amounts receivable on issue of units	538,720		642,143	
Amounts payable on cancellation of units	(1,065,762)		(562,753)	
		(527,042)		79,390
Change in net assets attributable to unitholders from investment activities		(212,535)		328,049
Retained distribution on accumulation units		90,520		86,926
Closing net assets attributable to unitholders		3,204,880		3,853,937

iShares Continental European Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		3,181,518	3,749,915
Current assets			
– Debtors	9	11,815	17,877
– Cash and bank balances	10	14,796	94,539
Total assets		3,208,129	3,862,331
Liabilities:			
Investment liabilities		–	(3,092)
Creditors			
– Amounts held at futures clearing houses and brokers		(743)	–
– Distributions payable		(161)	(53)
– Other creditors	11	(2,345)	(5,249)
Total liabilities		(3,249)	(8,394)
Net assets attributable to unitholders		3,204,880	3,853,937

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Continental European Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(213,105)	323,780
Gains on derivative securities	3,108	453
Currency (losses)/gains	(2,387)	831
Custodian transaction costs	(82)	(39)
Net capital (losses)/gains	(212,466)	325,025

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	9	425
Overseas dividends	111,562	102,501
Overseas REIT dividends	1,408	1,281
Securities lending revenue	1,360	1,003
Stock dividends	71	3,024
UK dividends	123	33
Total revenue	114,533	108,267

iShares Continental European Equity Index Fund (UK)

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	4,148	6,014
– Registrar's fees	4	4
	4,152	6,018
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	39	73
– Safe custody fees	532	220
– Trustee's fees	198	207
	776	507
Total expenses	4,928	6,525

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	245	267
Interest on margin deposits	2	19
Total interest payable and similar charges	247	286

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	10,609	10,428
Total tax charge [see note 7(b)]	10,609	10,428

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	109,358	101,456
Corporation tax at 20% (28 February 2018: 20%)	21,872	20,291
Effects of:		
Capitalised income from Non US REITs	–	(256)
Movement in excess management expenses	672	990
Overseas tax	10,609	10,428
Overseas tax expensed	(16)	(15)
Revenue not subject to tax	(22,528)	(21,010)
Total tax charge [see note 7(a)]	10,609	10,428

At 28 February 2019, the Fund had surplus management expenses of £27,618,000 (28 February 2018: £24,258,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £5,524,000 (28 February 2018: £4,852,000) has not been recognised.

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	79,006	75,288
Final distribution	12,624	11,991
	91,630	87,279
Add: Amounts deducted on cancellation of units	11,229	5,180
Less: Amounts received on issue of units	(4,041)	(4,455)
Distributions	98,818	88,004
The distributable amount has been calculated as follows:		
Net revenue after taxation	98,749	91,028
Add: Equalisation on conversions	140	–
Less: Non distributable stock dividends	(71)	(3,024)
Distributions	98,818	88,004

Details of the interim and final distributions per unit are set out in the tables on page 198.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	823	1,042
Amounts receivable on issue of units	4,002	5,547
Currency sales awaiting settlement	2	3,137
Overseas tax recoverable	6,988	8,142
Sales awaiting settlement	–	9
Total debtors	11,815	17,877

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	1,571	9,585
Cash and bank balances	13,225	84,954
Total cash and bank balances	14,796	94,539

iShares Continental European Equity Index Fund (UK)

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	871	1,023
Accrued Registrar's fee	9	7
Accrued Safe custody fees	99	–
Accrued Stamp Duty Reserve Tax	4	–
Accrued Trustee's fee	44	35
Amounts payable for cancellation of units	740	486
Corporation tax payable	538	538
Custodian transaction costs	32	15
Currency purchases awaiting settlement	–	3,137
Total other creditors	2,345	5,249

12. Contingent Assets and Liabilities

Further to a number of rulings of the European Court of Justice (including in Fokus Bank (2004), Denkavit International (2006) and FIM Santander (2012)) regarding taxation withheld on overseas dividends, the Manager has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered on foreign dividend income. Due to the uncertainty regarding the likely success and timing of the claims, it is not possible to estimate the amount of overseas withholding tax that may be received or the timing of the receipt.

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

iShares Continental European Equity Index Fund (UK)

Notes to Financial Statements continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	282,508	48	0.02	215	0.08
Total purchases	282,508	48		215	
Total purchases including transaction costs	282,771				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	638,860	108	0.02	–	0.02
Total sales	638,860	108		–	
Total sales net of transaction costs	638,752				

Derivative transaction costs	48	–
Total transaction costs	204	215
Total transaction costs as a % of average net assets	0.00%	0.01%

iShares Continental European Equity Index Fund (UK)

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	264,652	47	0.02	212	0.08
Total purchases	264,652	47		212	
Total purchases including transaction costs	264,911				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	177,707	19	0.01	–	–
Total sales	177,707	19		–	
Total sales net of transaction costs	177,688				

Derivative transaction costs	41	–
Total transaction costs	107	212
Total transaction costs as a % of average net assets	0.00%	0.01%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

iShares Continental European Equity Index Fund (UK)

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (28 February 2018: 0.08%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Income Units	L Accumulation Units	X Income Units
Balance at the beginning of the year	1,430,339	2,592,670	1,242,813,427	6,160,299
Issued during the year	314,259	59,666	117,261,252	13,815,191
Cancelled during the year	(279,383)	(232,061)	(376,745,858)	(135,486)
Converted during the year	(835)	9,964	(267,934,313)	–
Balance at the end of the year	1,464,380	2,430,239	715,394,508	19,840,004

	X Accumulation Units	D Accumulation Units	H Income Units	H Accumulation Units
Balance at the beginning of the year	288,500,646	53,609,595	96,077	64,456,809
Issued during the year	82,807,612	15,758,904	880,907	23,006,505
Cancelled during the year	(29,449,644)	(24,420,920)	(307,185)	(30,589,765)
Converted during the year	323,594,802	(12,753)	19,543	(4,680)
Balance at the end of the year	665,453,416	44,934,826	689,342	56,868,869

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

iShares Corporate Bond Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+2.1%*	+2.2%	+0.1%	Before operating costs, the main tracking differences are a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences, and (c) sampling techniques employed.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Corporate Bond Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

A fund's tracking error may be affected if the times at which a fund and its benchmark index are priced are different. Effective 28 February 2015, the Fund and its benchmark index are valued at midday, however prior to this date, the benchmark index was valued at the close of business. As a result, the tracking error of the Fund may appear to be higher than if the Fund and the benchmark index were priced at the same time prior to this date.

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Corporate Bond Index Fund (UK)	Up to 0.40%*	0.22%*	The Fund has tracked its benchmark index within its anticipated tracking error.

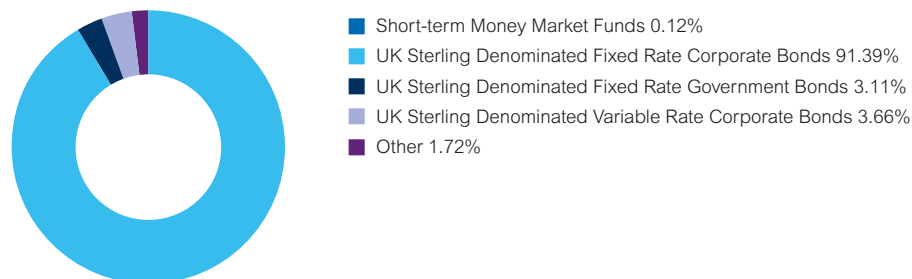
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Corporate Bond Index Fund (UK)

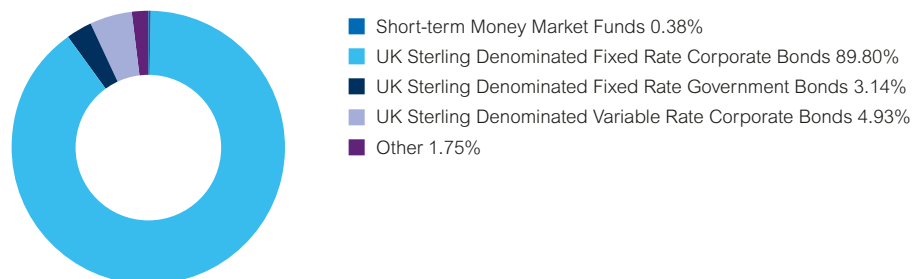
Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective asset types.

28 February 2019



28 February 2018



iShares Corporate Bond Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 2.1%* over the year to 28 February 2019, underperforming its benchmark, the Markit iBoxx GBP Non-Gilts Overall TR Index, which returned 2.2%. Over the six-month period to 28 February 2019, the Fund returned 1.0%*, in line with its benchmark, which also returned 1.0%. Before operating costs, the tracking difference is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences, and (c) sampling techniques employed.

Market Review

Sterling corporate bonds gained over the 12-month period, but lagged UK government bonds of all maturities.

Having grown at 0.6% in the third quarter of 2018, the pace of the UK economy subsequently slowed, growing by 0.2% in the fourth quarter. Other economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while year-on-year GDP growth slowed to 1.3% in the fourth quarter of 2018.

Inflation remained above the Bank of England's (BoE) 2% target throughout the period, before dropping to 1.8% in January 2019, a two-year low. The sole interest-rate hike of the period took place in August, when the BoE confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. This outcome was widely expected by investors in sterling credit.

Issuance of UK corporate bonds continued apace, hitting a nine-year high in 2018. In the year until October 2018, companies issued new bonds totalling £22.1 billion, a figure that dwarfs issuance of £7.8 billion in the same period the year before.

The Fund is positioned so that its risk characteristics are similar to those of the Markit iBoxx GBP Non-Gilts Overall TR Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Corporate Bond Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	149.4	148.3	134.0	131.5	133.3	123.2
Return before operating charges	3.37	1.91	15.45	2.93	1.65	14.08
Operating charges	(0.77)	(0.77)	(0.75)	(0.29)	(0.28)	(0.29)
Return after operating charges	2.60	1.14	14.70	2.64	1.37	13.79
Distributions	(3.09)	(3.09)	(3.67) [#]	(3.09)	(3.15)	(3.74) [#]
Retained distributions on accumulation units	3.09	3.09	3.29 [#]	N/A	N/A	N/A
Closing net asset value per unit	152.0	149.4	148.3	131.1	131.5	133.3
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	1.74%	0.77%	10.97%	2.01%	1.03%	11.19%
Other information						
Closing net asset value (£000's)	4,830	4,949	4,629	5,220	8,895	7,328
Closing number of units	3,177,596	3,310,823	3,121,340	3,983,383	6,763,252	5,499,178
Operating charges ²	0.51%	0.51%	0.52%	0.22%	0.21%	0.22%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	161.3	161.9	162.1	133.2	137.1	140.7
Lowest bid unit price	148.0	147.6	133.9	128.3	130.5	123.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

* Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Corporate Bond Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	152.6	151.0	136.0	117.8	119.6	110.9
Return before operating charges	3.37	1.87	15.71	2.81	1.64	12.37
Operating charges	(0.34)	(0.32)	(0.32)	0.00	0.00	0.00
Return after operating charges	3.03	1.55	15.39	2.81	1.64	12.37
Distributions	(3.62)	(3.61)	(4.17) [#]	(3.45)	(3.47)	(3.64) [#]
Retained distributions on accumulation units	3.62	3.61	3.74 [#]	N/A	N/A	N/A
Closing net asset value per unit	155.6	152.6	151.0	117.2	117.8	119.6
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	1.99%	1.03%	11.32%	2.39%	1.37%	11.15%
Other information						
Closing net asset value (£000's)	1,275,132	1,089,739	1,065,145	–	–	–
Closing number of units	819,361,543	714,328,172	705,592,213	90	90	90
Operating charges ²	0.22%	0.21%	0.22%	0.00%	0.00%	0.00%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	157.3	157.2	156.9	120.7	124.6	127.9
Lowest bid unit price	151.5	150.3	135.9	115.5	118.3	110.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

* Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Corporate Bond Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	138.6	136.9	123.1	129.4	131.1	121.2
Return before operating charges	3.08	1.69	14.20	2.89	1.71	13.89
Operating charges	(0.03)	(0.01)	(0.03)	(0.22)	(0.21)	(0.22)
Return after operating charges	3.05	1.68	14.17	2.67	1.50	13.67
Distributions	(3.57)	(3.55)	(4.04) [#]	(3.10)	(3.17)	(3.74) [#]
Retained distributions on accumulation units	3.57	3.55	3.63 [#]	N/A	N/A	N/A
Closing net asset value per unit	141.7	138.6	136.9	129.0	129.4	131.1
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	2.20%	1.23%	11.51%	2.06%	1.14%	11.28%
Other information						
Closing net asset value (£000's)	2,620,469	1,829,113	267,744	95,025	132,344	103,810
Closing number of units	1,849,898,643	1,319,880,709	195,638,522	73,681,526	102,247,863	79,164,012
Operating charges ²	0.02%	0.01%	0.02%	0.17%	0.16%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	143.2	142.7	142.1	131.1	135.0	138.4
Lowest bid unit price	137.8	136.3	123.0	126.3	128.4	121.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

* Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Corporate Bond Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units			H Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	150.9	149.2	134.4	110.3	111.8	103.2
Return before operating charges	3.32	1.89	15.48	2.48	1.42	11.97
Operating charges	(0.26)	(0.24)	(0.25)	(0.13)	(0.12)	(0.13)
Return after operating charges	3.06	1.65	15.23	2.35	1.30	11.84
Distributions	(3.65)	(3.64)	(4.19) [#]	(2.71)	(2.77)	(3.26) [#]
Retained distributions on accumulation units	3.65	3.64	3.76 [#]	N/A	N/A	N/A
Closing net asset value per unit	154.0	150.9	149.2	109.9	110.3	111.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	2.03%	1.11%	11.33%	2.13%	1.16%	11.47%
Other information						
Closing net asset value (£000's)	232,029	291,461	196,679	14,494	214,906	158,281
Closing number of units	150,703,537	193,210,772	131,824,514	13,182,677	194,790,770	141,606,856
Operating charges ²	0.17%	0.16%	0.17%	0.12%	0.11%	0.12%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	155.6	155.4	155.0	118.5	121.9	125.1
Lowest bid unit price	149.8	148.5	134.3	108.3	110.6	103.2

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

* Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Corporate Bond Index Fund (UK)

Performance Record continued

Comparative Table

	H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.6	120.2	108.3
Return before operating charges	2.76	1.57	12.44
Operating charges	(0.15)	(0.13)	(0.14)
Return after operating charges	2.61	1.44	12.30
Distributions	(3.01)	(3.00)	(3.44) [#]
Retained distributions on accumulation units	3.01	3.00	3.08 [#]
Closing net asset value per unit	124.2	121.6	120.2
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	2.15%	1.20%	11.36%
Other information			
Closing net asset value (£000's)	163,058	153,249	109,949
Closing number of units	131,276,359	125,988,405	91,438,657
Operating charges ²	0.12%	0.11%	0.12%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	131.8	131.5	131.1
Lowest bid unit price	120.9	119.7	108.2

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

* Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Corporate Bond Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

A Accumulation Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

L Income Class

Group 1 – Units purchased prior to 1 February 2019

Group 2 – Units purchased 1 February 2019 to 28 February 2019

L Accumulation Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

X Income Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

X Accumulation Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

D Income Class

Group 1 – Units purchased prior to 1 February 2019

Group 2 – Units purchased 1 February 2019 to 28 February 2019

D Accumulation Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

H Income Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

H Accumulation Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.5389	0.7827	0.2375	0.2375	1.8036	0.6393	1.6963	1.6963	1.7798	0.9535	0.2387	0.1028	1.8213	1.0543	1.3435	0.4719	1.5000	0.7476
Equalisation [†]	–	0.7562	–	0.0000	–	1.1643	–	0.0000	–	0.8263	–	0.1359	–	0.7670	–	0.8716	–	0.7524
Distribution paid 30.4.2019*	1.5389	1.5389	0.2375	0.2375	1.8036	1.8036	1.6963	1.6963	1.7798	1.7798	0.2387	0.2387	1.8213	1.8213	1.3435	1.3435	1.5000	1.5000
Distribution paid 30.4.2018[‡]	1.4984	1.4984	0.2383	0.2383	1.7582	1.7582	1.7075	1.7075	1.7354	1.7354	0.2395	0.2395	1.7761	1.7761	1.3431	1.3431	1.4625	1.4625

[†] L Income and D Income classes paid 31.3.2019. [‡] L Income and D Income classes paid 31.3.2018.

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Eleventh Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 January 2019

Group 2 – Units purchased 1 January 2019 to 31 January 2019

D Income Class

Group 1 – Units purchased prior to 1 January 2019

Group 2 – Units purchased 1 January 2019 to 31 January 2019

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2612	0.0008	0.2617	0.1263
Equalisation†	–	0.2604	–	0.1354
Distribution paid 28.2.2019	0.2612	0.2612	0.2617	0.2617
Distribution paid 28.2.2018	0.2575	0.2575	0.2590	0.2590

Tenth Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 December 2018

Group 2 – Units purchased 1 December 2018 to 31 December 2018

D Income Class

Group 1 – Units purchased prior to 1 December 2018

Group 2 – Units purchased 1 December 2018 to 31 December 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2621	0.2621	0.2635	0.1274
Equalisation†	–	0.0000	–	0.1361
Distribution paid 31.1.2019	0.2621	0.2621	0.2635	0.2635
Distribution paid 31.1.2018	0.2661	0.2661	0.2675	0.2675

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Ninth Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 November 2018

Group 2 – Units purchased 1 November 2018 to 30 November 2018

D Income Class

Group 1 – Units purchased prior to 1 November 2018

Group 2 – Units purchased 1 November 2018 to 30 November 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2536	0.2536	0.2548	0.1330
Equalisation†	–	0.0000	–	0.1218
Distribution paid 31.12.2018	0.2536	0.2536	0.2548	0.2548
Distribution paid 31.12.2017	0.2517	0.2517	0.2531	0.2531

Eighth Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 October 2018

Group 2 – Units purchased 1 October 2018 to 31 October 2018

D Income Class

Group 1 – Units purchased prior to 1 October 2018

Group 2 – Units purchased 1 October 2018 to 31 October 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2642	0.1948	0.2655	0.1409
Equalisation†	–	0.0694	–	0.1246
Distribution paid 30.11.2018	0.2642	0.2642	0.2655	0.2655
Distribution paid 30.11.2017	0.2630	0.2630	0.2618	0.2618

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Seventh Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 30 September 2018

D Income Class

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 30 September 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2518	0.1930	0.2529	0.1388
Equalisation†	–	0.0588	–	0.1141
Distribution paid 31.10.2018	0.2518	0.2518	0.2529	0.2529
Distribution paid 31.10.2017	0.2513	0.2513	0.2527	0.2527

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Sixth Distribution in Pence per Unit

A Accumulation Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

L Income Class

Group 1 – Units purchased prior to 1 August 2018

Group 2 – Units purchased 1 August 2018 to 31 August 2018

L Accumulation Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

X Income Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

X Accumulation Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

D Income Class

Group 1 – Units purchased prior to 1 August 2018

Group 2 – Units purchased 1 August 2018 to 31 August 2018

D Accumulation Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

H Income Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

H Accumulation Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.5493	0.5961	0.2588	0.2588	1.8124	0.8838	1.7521	1.7521	1.7880	0.7838	0.2602	0.1378	1.8302	0.8975	1.3665	0.7819	1.5071	0.7941
Equalisation†	–	0.9532	–	0.0000	–	0.9286	–	0.0000	–	1.0042	–	0.1224	–	0.9327	–	0.5846	–	0.7130
Distribution paid 30.10.2018*	1.5493	1.5493	0.2588	0.2588	1.8124	1.8124	1.7521	1.7521	1.7880	1.7880	0.2602	0.2602	1.8302	1.8302	1.3665	1.3665	1.5071	1.5071
Distribution paid 30.10.2017‡	1.5885	1.5885	0.2631	0.2631	1.8498	1.8498	1.7633	1.7633	1.8182	1.8182	0.2647	0.2647	1.8666	1.8666	1.4276	1.4276	1.5357	1.5357

* L Income and D Income classes paid 30.9.2018, ‡ L Income and D Income classes paid 30.9.2017.

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Fifth Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 July 2018

Group 2 – Units purchased 1 July 2018 to 31 July 2018

D Income Class

Group 1 – Units purchased prior to 1 July 2018

Group 2 – Units purchased 1 July 2018 to 31 July 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2630	0.2630	0.2643	0.1552
Equalisation†	–	0.0000	–	0.1091
Distribution paid 31.8.2018	0.2630	0.2630	0.2643	0.2643
Distribution paid 31.8.2017	0.2659	0.2659	0.2673	0.2673

Fourth Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 June 2018

Group 2 – Units purchased 1 June 2018 to 30 June 2018

D Income Class

Group 1 – Units purchased prior to 1 June 2018

Group 2 – Units purchased 1 June 2018 to 30 June 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2521	0.2521	0.2539	0.0790
Equalisation†	–	0.0000	–	0.1749
Distribution paid 31.7.2018	0.2521	0.2521	0.2539	0.2539
Distribution paid 31.7.2017	0.2859	0.2859	0.2869	0.2869

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Third Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 May 2018

Group 2 – Units purchased 1 May 2018 to 31 May 2018

D Income Class

Group 1 – Units purchased prior to 1 May 2018

Group 2 – Units purchased 1 May 2018 to 31 May 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2585	0.2498	0.2598	0.1138
Equalisation†	–	0.0087	–	0.1460
Distribution paid 30.6.2018	0.2585	0.2585	0.2598	0.2598
Distribution paid 30.6.2017	0.2708	0.2708	0.2727	0.2727

Second Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 April 2018

Group 2 – Units purchased 1 April 2018 to 30 April 2018

D Income Class

Group 1 – Units purchased prior to 1 April 2018

Group 2 – Units purchased 1 April 2018 to 30 April 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2582	0.2582	0.2594	0.1270
Equalisation†	–	0.0000	–	0.1324
Distribution paid 31.5.2018	0.2582	0.2582	0.2594	0.2594
Distribution paid 31.5.2017	0.2584	0.2584	0.2597	0.2597

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

First Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 March 2018

D Income Class

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 March 2018

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2640	0.2640	0.2654	0.1142
Equalisation†	–	0.0000	–	0.1512
Distribution paid 30.4.2018	0.2640	0.2640	0.2654	0.2654
Distribution paid 30.4.2017	0.2802	0.2802	0.2813	0.2813

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Corporate Bond Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.16%; 28.2.2018 97.87%			
UK Sterling Denominated Fixed Rate Corporate Bonds – 91.39%; 28.2.2018 89.80%			
£2,938,000	3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	3,583	0.08
£975,000	3i 6.875% Guaranteed Senior European Medium Term Bonds 9/3/2023	1,140	0.03
£1,550,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	1,559	0.03
£1,950,000	AA Bond 2.75% Bonds 31/7/2043	1,734	0.04
£5,659,000	AA Bond 2.875% European Medium Term Notes 31/7/2043	5,279	0.12
£3,860,000	AA Bond 4.875% European Medium Term Notes 31/7/2043	3,710	0.08
£3,405,000	AA Bond 6.269% Bonds 2/7/2043	3,444	0.08
£1,690,000	Aareal Bank 1% Bonds 4/6/2020	1,682	0.04
£3,136,000	Aareal Bank 1.5% Bonds 16/6/2022	3,146	0.07
£3,400,000	ABN AMRO 1% Bonds 16/4/2020	3,375	0.08
£2,900,000	ABN AMRO 2.375% European Medium Term Notes 7/12/2021	2,958	0.07
£4,500,000	ABN AMRO Bank 1.375% European Medium Term Notes 7/6/2022	4,441	0.10
£4,025,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	4,831	0.11
£1,047,000	Aegon 6.125% Guaranteed Senior European Medium Term Bonds 15/12/2031	1,432	0.03
£3,208,000	Aegon 6.625% Guaranteed Senior European Medium Term Bonds 16/12/2039	4,945	0.11
£1,975,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	2,333	0.05
£1,455,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	2,070	0.05
£2,364,000	Affinity Water Finance 5.875% Guaranteed Bonds 13/7/2026	2,966	0.07
£1,750,000	Affinity Water Programme Finance 4.5% Guaranteed Senior European Medium Term Bonds 31/3/2036	2,166	0.05
£8,102,000	Affordable Housing Finance 2.893% Bonds 11/8/2045	9,082	0.21
£4,116,000	Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	5,270	0.12
£2,438,000	African Development Bank 0.875% Bonds 20/12/2021 ^o	2,414	0.05
£4,600,000	AlG 5% Guaranteed Senior European Medium Term Bonds 26/4/2023	5,060	0.11
£3,225,000	Akelius Residential Property 2.375% European Medium Term Notes 15/8/2025	3,075	0.07

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,900,000	Allianz Finance II 4.5% Guaranteed Bonds 13/3/2043	7,991	0.18
£5,782,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	6,846	0.15
£2,197,000	America Movil 4.948% Senior European Medium Term Notes 22/7/2033	2,715	0.06
£4,268,000	America Movil 5% Guaranteed Senior Bonds 27/10/2026	5,037	0.11
£4,506,000	America Movil 5.75% Guaranteed Bonds 28/6/2030	5,793	0.13
£3,250,000	American Honda Finance 1.3% Bonds 21/3/2022	3,204	0.07
£915,000	American Honda Finance 2.625% European Medium Term Notes 14/10/2022	943	0.02
£5,337,000	Amgen 4% Bonds 13/9/2029	5,884	0.13
£3,825,000	Amgen 5.5% Senior Bonds 7/12/2026	4,635	0.11
£2,050,000	Anglian Water 1.625% Bonds 10/8/2025	1,984	0.04
£1,754,000	Anglian Water 6.625% Guaranteed Bonds 15/1/2029	2,367	0.05
£974,000	Anglian Water 6.875% Guaranteed Bonds 21/8/2023	1,185	0.03
£2,000,000	Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	2,037	0.05
£1,600,000	Anglian Water Services Financing 4.5% Senior European Medium Term Bonds 5/10/2027	1,848	0.04
£1,941,000	Anglian Water Services Financing 5.837% Guaranteed European Medium Term Bonds 30/7/2022	2,208	0.05
£1,912,000	Anglian Water Services Financing 6.293% Guaranteed European Medium Term Bonds 30/7/2030	2,576	0.06
£5,338,000	Anheuser-Busch InBev 1.75% European Medium Term Notes 7/3/2025	5,140	0.12
£5,579,000	Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	5,248	0.12
£6,759,000	Anheuser-Busch InBev 2.85% European Medium Term Notes 25/5/2037	6,212	0.14
£4,010,000	Anheuser-Busch InBev 4% Guaranteed European Medium Term Notes 24/9/2025	4,379	0.10
£3,778,000	Anheuser-Busch InBev 9.75% Guaranteed European Medium Term Bonds 30/7/2024	5,163	0.12
£5,076,000	Annington Funding 2.646% European Medium Term Notes 12/7/2025	4,987	0.11
£4,560,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	4,517	0.10
£4,935,000	Annington Funding 3.685% Bonds 12/7/2034	4,942	0.11
£4,620,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	4,644	0.11
£1,715,000	AP Moeller-Maersk 4% Senior European Medium Term Notes 4/4/2025	1,743	0.04
£5,508,000	Apple 3.05% Bonds 31/7/2029	5,933	0.13
£4,020,000	Apple 3.6% Bonds 31/7/2042	4,673	0.11

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,020,000	APT Pipelines 3.5% Guaranteed Senior European Medium Term Notes 22/3/2030	4,157	0.09
£3,100,000	APT Pipelines 4.25% European Medium Term Bonds 26/11/2024	3,362	0.08
£4,280,000	Aroundtown 3% European Medium Term Notes 16/10/2029	4,012	0.09
£2,423,000	Aroundtown 3.25% European Medium Term Notes 18/7/2027	2,372	0.05
£2,485,000	Arqiva Financing 4.04% Bonds 30/6/2035 ^o	2,542	0.06
£2,627,333	Arqiva Financing 4.882% Bonds 31/12/2032	2,907	0.07
£425,477	Arsenal Securities 5.1418% Guaranteed Bonds 1/9/2029	470	0.01
£2,995,000	Artesian Finance II 6% Guaranteed Senior European Medium Term Bonds 30/9/2033	4,149	0.09
£1,775,000	ASB Finance 1% European Medium Term Notes 7/9/2020	1,760	0.04
£2,625,000	Asciano Finance 5% Guaranteed European Medium Term Notes 19/9/2023	2,849	0.06
£1,697,000	Asian Development Bank 0.75% European Medium Term Notes 24/3/2022	1,674	0.04
£3,518,000	Asian Development Bank 1% European Medium Term Notes 15/12/2022 ^o	3,484	0.08
£2,887,000	Asian Development Bank 1.375% Bonds 7/3/2025	2,876	0.06
£5,309,000	Asian Development Bank 1.375% European Medium Term Notes 15/12/2023	5,314	0.12
£661,000	ASIF II 6.375% Guaranteed European Medium Term Bonds 5/10/2020 ^o	708	0.02
£4,287,453	Aspire Defence Finance A 4.674% Guaranteed Bonds 31/3/2040	5,203	0.12
£5,569,013	Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	6,791	0.15
£2,040,000	Assura Financing 3% Bonds 19/7/2028	2,052	0.05
£3,813,000	Aster Treasury 4.5% Senior Notes 18/12/2043 ^o	4,677	0.11
£3,568,000	AstraZeneca 5.75% Guaranteed Senior European Medium Term Bonds 13/11/2031	4,726	0.11
£5,885,000	AT&T 2.9% Bonds 4/12/2026	5,849	0.13
£7,601,000	AT&T 4.25% Senior Bonds 1/6/2043	7,836	0.18
£5,184,000	AT&T 4.375% Bonds 14/9/2029	5,607	0.13
£10,073,000	AT&T 4.875% Senior Bonds 1/6/2044	11,310	0.26
£3,950,000	AT&T 5.2% Bonds 18/11/2033	4,608	0.10
£4,550,000	AT&T 5.5% Guaranteed Senior Bonds 15/3/2027	5,324	0.12
£7,350,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	10,434	0.24
£3,755,000	Atlantia 6.25% Guaranteed European Medium Term Bonds 9/6/2022	4,084	0.09
£3,225,000	Aviva 4.375% European Medium Term Notes 12/9/2049	3,097	0.07

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,107,000	Aviva 5.125% European Medium Term Notes 4/6/2050 ^o	3,156	0.07
£1,882,000	AXA 7.125% Guaranteed Subordinated Bonds 15/12/2020	2,059	0.05
£2,450,000	Babcock International 1.875% European Medium Term Notes 5/10/2026	2,220	0.05
£3,891,000	BAE Systems 4.125% Senior Notes 8/6/2022	4,118	0.09
£3,800,000	Banco Santander 2.75% European Medium Term Notes 9/12/2023 ^o	3,825	0.09
£3,965,000	Bank Nederlandse Gemeenten 1% European Medium Term Notes 15/3/2022 ^o	3,928	0.09
£3,590,000	Bank Nederlandse Gemeenten 1% European Medium Term Notes 17/6/2022	3,552	0.08
£4,522,000	Bank Nederlandse Gemeenten 1.125% European Medium Term Notes 24/5/2021	4,520	0.10
£1,350,000	Bank Nederlandse Gemeenten 5.2% Guaranteed Senior European Medium Term Bonds 7/12/2028	1,757	0.04
£3,397,000	Bank Nederlandse Gemeenten 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2021	3,710	0.08
£5,050,000	Bank of America 2.3% European Medium Term Notes 25/7/2025	5,044	0.11
£2,825,000	Bank of America 4.25% Senior European Medium Term Notes 10/12/2026	3,189	0.07
£1,997,000	Bank of America 5.5% Guaranteed Senior European Medium Term Bonds 4/12/2019 ^o	2,059	0.05
£2,530,000	Bank of America 5.5% Guaranteed Subordinated European Medium Term Bonds 22/11/2021	2,756	0.06
£5,700,000	Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	6,308	0.14
£9,400,000	Bank of America 7% Guaranteed Senior European Medium Term Bonds 31/7/2028	12,784	0.29
£1,200,000	Bank of America 8.125% Guaranteed Subordinated European Medium Term Bonds 2/6/2028	1,645	0.04
£1,450,000	Bank of Montreal 1.375% European Medium Term Notes 29/12/2021	1,445	0.03
£3,615,000	Bank of Montreal 1.625% European Medium Term Notes 21/6/2022	3,609	0.08
£3,865,000	Bank of Nova Scotia 0.75% Guaranteed Senior Bonds 14/9/2021	3,799	0.09
£2,980,000	Bank of Nova Scotia 1.25% European Medium Term Notes 8/6/2022	2,947	0.07
£1,860,000	Bank of Nova Scotia 1.75% European Medium Term Notes 23/12/2022	1,865	0.04
£3,541,000	Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 20/12/2024	4,140	0.09

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,710,000	Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	4,252	0.10
£3,400,000	Banque Fédérative du Credit Mutuel 0.875% European Medium Term Notes 8/6/2020	3,367	0.08
£4,100,000	Banque Fédérative du Credit Mutuel 1.375% European Medium Term Notes 20/12/2021	4,050	0.09
£2,800,000	Banque Fédérative du Crédit Mutuel 1.875% European Medium Term Notes 13/12/2022	2,790	0.06
£3,200,000	Banque Fédérative du Credit Mutuel 2.25% European Medium Term Notes 18/12/2023	3,209	0.07
£7,428,000	Barclays 2.375% European Medium Term Notes 6/10/2023 ^o	7,302	0.17
£9,922,000	Barclays 3.125% European Medium Term Notes 17/1/2024	9,939	0.22
£9,863,000	Barclays 3.25% European Medium Term Notes 12/2/2027 ^o	9,664	0.22
£9,953,000	Barclays 3.25% European Medium Term Notes 17/1/2033	9,129	0.21
£8,123,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	8,753	0.20
£250,000	Barclays 5.75% Guaranteed Senior European Medium Term Bonds 17/8/2021	274	0.01
£2,243,000	Barclays 5.75% Guaranteed Senior European Medium Term Bonds 14/9/2026	2,570	0.06
£1,379,000	Barclays 9.5% Guaranteed Subordinated Bonds 7/8/2021	1,585	0.04
£15,429,000	Barclays Bank 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	17,756	0.40
£3,193,000	BASF 0.875% European Medium Term Notes 6/10/2023	3,104	0.07
£1,631,000	BASF 1.375% European Medium Term Notes 21/6/2022	1,629	0.04
£2,191,000	BASF 1.75% European Medium Term Notes 11/3/2025	2,184	0.05
£3,555,000	BAT 2.125% Bonds 15/8/2025	3,373	0.08
£5,303,000	BAT International Finance 2.25% European Medium Term Notes 9/9/2052	3,495	0.08
£2,250,000	BAT International Finance 4% European Medium Term Notes 23/11/2055	2,145	0.05
£4,985,000	BAT International Finance 4% Guaranteed European Medium Term Notes 4/9/2026	5,247	0.12
£1,921,000	BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	2,360	0.05
£2,150,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 29/6/2022	2,394	0.05
£4,027,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	4,989	0.11
£2,267,000	BAT International Finance 6.375% Guaranteed European Medium Term Bonds 12/12/2019	2,348	0.05
£3,582,000	BAT International Finance 7.25% Guaranteed European Medium Term Bonds 12/3/2024	4,316	0.10

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,300,000	Bayerische Landesbank 1.25% European Medium Term Notes 20/12/2021	2,283	0.05
£2,500,000	Bazalgette Finance 2.375% European Medium Term Notes 29/11/2027	2,474	0.06
£582,024	BBC Pacific Quay 5.5653% Guaranteed Asset Backed Bonds 25/7/2034	717	0.02
£2,725,000	Becton Dickinson and 3.02% Bonds 24/5/2025 ^o	2,745	0.06
£5,784,000	BG Energy Capital 5% Guaranteed European Medium Term Bonds 4/11/2036	7,864	0.18
£6,085,000	BG Energy Capital 5.125% Guaranteed European Medium Term Bonds 1/12/2025	7,346	0.17
£3,512,000	BHP Billiton Finance 3.25% European Medium Term Bonds 25/9/2024	3,792	0.09
£7,473,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	9,475	0.21
£4,715,000	BHP Billiton Finance 6.5% Bonds 22/10/2077	5,278	0.12
£261,000	Birmingham Airport 6.25% Guaranteed European Medium Term Bonds 22/2/2021	282	0.01
£1,056,482	Bishopsgate Asset Finance 4.808% Guaranteed Bonds 14/8/2044	1,188	0.03
£2,050,000	Blend Funding 3.459% European Medium Term Notes 21/9/2047	2,093	0.05
£4,967,000	BMW Finance 0.875% European Medium Term Notes 16/8/2022	4,801	0.11
£1,210,000	BMW Finance 1.875% European Medium Term Notes 29/6/2020 ^o	1,215	0.03
£1,225,000	BMW Finance 2.375% European Medium Term Notes 1/12/2021	1,246	0.03
£2,634,000	BMW International Investment 1% European Medium Term Notes 17/11/2021 ^o	2,583	0.06
£2,285,000	BMW International Investment 1.75% European Medium Term Notes 19/4/2022	2,276	0.05
£2,726,000	BMW International Investment 1.875% European Medium Term Notes 11/9/2023	2,690	0.06
£4,750,000	BNG Bank 1.25% European Medium Term Notes 15/12/2021	4,742	0.11
£2,000,000	BNG Bank 1.625% European Medium Term Notes 26/8/2025	2,009	0.04
£4,025,000	BNP Paribas 1.125% European Medium Term Notes 16/8/2022	3,937	0.09
£7,725,000	BNP Paribas 3.375% European Medium Term Notes 23/1/2026	7,896	0.18

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,454,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	2,693	0.06
£2,650,000	Bouygues 5.5% Guaranteed Senior Bonds 6/10/2026	3,144	0.07
£4,670,000	BP Capital Markets 1.177% European Medium Term Notes 12/8/2023	4,581	0.10
£3,275,000	BP Capital Markets 2.03% Guaranteed Senior Bonds 14/2/2025 ^o	3,274	0.07
£4,100,000	BP Capital Markets 2.274% European Medium Term Notes 3/7/2026	4,111	0.09
£2,200,000	BPCE 2.125% European Medium Term Notes 16/12/2022	2,205	0.05
£6,100,000	BPCE 5.25% Subordinated Notes 16/4/2029	7,070	0.16
£2,850,000	BPHA Finance 4.816% Bonds 11/4/2044	3,583	0.08
£3,625,000	British American Tobacco 1.75% Bonds 5/7/2021	3,594	0.08
£2,800,000	British Land 2.375% European Medium Term Notes 14/9/2029	2,671	0.06
£3,640,000	British Telecommunications 3.125% European Medium Term Notes 21/11/2031 ^o	3,582	0.08
£1,950,000	British Telecommunications 3.625% European Medium Term Notes 21/11/2047	1,874	0.04
£4,926,000	British Telecommunications 5.75% Guaranteed Senior Bonds 7/12/2028	6,051	0.14
£3,656,000	British Telecommunications 6.375% Guaranteed Senior European Medium Term Bonds 23/6/2037 ^o	4,951	0.11
£2,282,000	British Telecommunications 8.625% Bonds 26/3/2020	2,451	0.05
£2,460,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	3,120	0.07
£925,000	Broadgate Financing 4.851% Guaranteed Bonds 5/4/2033	1,143	0.03
£1,950,078	Broadgate Financing 4.949% Guaranteed Bonds 5/4/2031	2,243	0.05
£2,540,000	Broadgate Financing 4.999% Guaranteed Bonds 5/10/2033	3,017	0.07
£2,196,482	Broadgate Financing 5.098% Bonds 5/4/2035	2,524	0.06
£2,300,000	Bromford Housing 3.125% Bonds 3/5/2048	2,275	0.05
£2,840,000	Brown-Forman 2.6% Bonds 7/7/2028	2,882	0.07
£2,050,000	Bunzl Finance 2.25% Bonds 11/6/2025	1,995	0.04
£2,970,000	Bupa Finance 2% Bonds 5/4/2024	2,927	0.07
£2,725,000	Bupa Finance 3.375% Guaranteed Bonds 17/6/2021	2,821	0.06
£3,295,000	Bupa Finance 5% Bonds 8/12/2026	3,556	0.08
£3,570,000	Bupa Finance 5% Subordinated Notes 25/4/2023	3,844	0.09
£4,790,000	Cadent Finance 1.125% European Medium Term Notes 22/9/2021	4,737	0.11
£6,111,000	Cadent Finance 2.125% European Medium Term Notes 22/9/2028	5,841	0.13
£2,050,000	Cadent Finance 3.125% European Medium Term Notes 21/3/2040	2,017	0.05

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£395,000	Caisse Francaise 5.5% Guaranteed European Medium Term Bonds 16/7/2026	492	0.01
£2,245,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	3,124	0.07
£1,838,509	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	2,273	0.05
£2,138,348	Canary Wharf Finance II 6.8% Guaranteed Asset Backed Bonds 22/10/2033	2,738	0.06
£2,315,000	Cardiff University 3% Bonds 7/12/2055	2,489	0.06
£950,000	Cargill 5.375% Guaranteed Senior European Medium Term Bonds 2/3/2037	1,274	0.03
£2,375,000	Catalyst Housing 3.125% Bonds 31/10/2047	2,322	0.05
£4,240,000	Centrica 4.25% European Medium Term Bonds 12/9/2044	4,632	0.11
£3,706,000	Centrica 4.375% European Medium Term Bonds 13/3/2029	4,143	0.09
£4,090,000	Centrica 5.25% Subordinated European Medium Term Notes 10/4/2075	4,121	0.09
£2,000,000	Centrica 6.375% Guaranteed Senior European Medium Term Bonds 10/3/2022	2,271	0.05
£6,048,000	Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	8,547	0.19
£6,006,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	5,549	0.13
£2,867,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050 ^o	2,941	0.07
£1,825,000	Chorus 6.75% Guaranteed European Medium Term Notes 6/4/2020	1,915	0.04
£1,925,000	Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	2,579	0.06
£2,560,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	4,117	0.09
£6,175,000	Citigroup 2.75% Bonds 24/1/2024	6,290	0.14
£1,315,000	Citigroup 4.5% Guaranteed Subordinated European Medium Term Bonds 3/3/2031	1,473	0.03
£4,777,000	Citigroup 5.15% Guaranteed Senior European Medium Term Bonds 21/5/2026	5,621	0.13
£1,031,000	Citigroup 5.875% Guaranteed Subordinated European Medium Term Bonds 1/7/2024	1,195	0.03
£3,585,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	5,552	0.13
£4,081,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	6,746	0.15
£2,650,000	Clarion Funding 2.625% European Medium Term Notes 18/1/2029	2,640	0.06

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,550,000	Clarion Funding 3.125% European Medium Term Notes 19/4/2048	1,519	0.03
£2,040,000	Close Brothers 2.75% European Medium Term Notes 26/4/2023	2,043	0.05
£2,050,000	Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	2,033	0.05
£2,150,000	Close Brothers Finance 3.875% European Medium Term Notes 27/6/2021	2,240	0.05
£5,547,000	Clydesdale Bank 4.625% Guaranteed European Medium erm Bonds 8/6/2026	6,609	0.15
£4,423,000	Comcast 5.5% Guaranteed Bonds 23/11/2029	5,678	0.13
£2,300,000	Commonwealth Bank of Australia 1.125% European Medium Term Notes 22/12/2021 ^o	2,279	0.05
£6,064,000	Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	6,563	0.15
£3,638,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	4,702	0.11
£2,220,000	Compagnie de Financement Foncier 5.5% Guaranteed European Medium Term Bonds 26/1/2027	2,807	0.06
£1,750,000	Compass 2% European Medium Term Notes 5/9/2025	1,760	0.04
£2,800,000	Compass 2% European Medium Term Notes 3/7/2029	2,741	0.06
£1,170,000	Compass 3.85% Senior European Medium Term Notes 26/6/2026 ^o	1,318	0.03
£6,280,732	Connect Plus M25 Issuer 2.607% Bonds 31/3/2039 ^o	6,402	0.14
£3,209,790	Control Section 1 Finance 5.234% Guaranteed Asset Backed Bonds 2/5/2035	4,008	0.09
£3,355,000	Co-Operative Bank 4.75% Guaranteed Bonds 11/11/2021	3,556	0.08
£2,892,000	Council Of Europe Development Bank 0.625% European Medium Term Notes 15/6/2022	2,832	0.06
£4,346,000	Council Of Europe Development Bank 1.125% European Medium Term Notes 15/12/2021	4,333	0.10
£5,000,000	Council Of Europe Development Bank 1.125% European Medium Term Notes 17/3/2022	4,984	0.11
£2,625,000	Coventry Building Society 1% European Medium Term Notes 5/5/2020	2,606	0.06
£3,220,000	Coventry Building Society 1.875% European Medium Term Notes 24/10/2023	3,166	0.07
£3,371,000	Coventry Building Society 5.875% Guaranteed Senior European Medium Term Bonds 28/9/2022	3,817	0.09
£3,982,000	CPUK Finance 3.588% Senior European Medium Term Bonds 28/2/2042	4,164	0.09
£2,150,000	CPUK Finance 3.69% European Medium Term Notes 28/8/2028	2,205	0.05

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,880,000	CPUK Finance 7.239% Senior European Medium Term Bonds 28/2/2042	3,472	0.08
£3,100,000	Crédit Agricole 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	3,799	0.09
£2,175,000	Crédit Agricole London 5.5% Guaranteed Senior European Medium Term Bonds 17/12/2021 ^o	2,408	0.05
£5,513,000	Credit Suisse 2.125% Bonds 12/9/2025	5,291	0.12
£5,150,000	Credit Suisse 3% Bonds 27/5/2022	5,286	0.12
£649,000	Credit Suisse Finance 7% Guaranteed Bonds 5/10/2020	702	0.02
£5,180,000	Credit Suisse Funding Guernsey 2.75% Bonds 8/8/2025	5,136	0.12
£3,365,000	CRH Finance 4.125% European Medium Term Notes 2/12/2029	3,722	0.08
£2,550,000	CYBG 3.125% Bonds 22/6/2025	2,371	0.05
£3,775,000	CYBG 4% European Medium Term Notes 25/9/2026	3,641	0.08
£3,460,000	CYBG 5% Bonds 9/2/2026	3,400	0.08
£4,026,000	Daimler 1.5% European Medium Term Notes 13/1/2022	3,965	0.09
£2,536,000	Daimler 2.125% European Medium Term Notes 7/6/2022	2,540	0.06
£1,268,000	Daimler 2.375% European Medium Term Notes 16/12/2021	1,281	0.03
£3,719,000	Daimler 2.75% Senior European Medium Term Notes 4/12/2020	3,786	0.09
£4,100,000	Daimler International Finance 2.% Bonds 4/9/2023	4,034	0.09
£3,300,000	Daimler International Finance 1.5% European Medium Term Notes 18/8/2021	3,261	0.07
£2,200,000	Dali Capital 4.79924% Guaranteed Senior Bonds 21/12/2037	2,702	0.06
£2,397,660	Derby Healthcare 5.564% Guaranteed Senior Bonds 30/6/2041	3,105	0.07
£2,693,000	Deutsche Bahn Finance 1.375% European Medium Term Notes 7/7/2025	2,634	0.06
£1,575,000	Deutsche Bahn Finance 1.875% European Medium Term Notes 13/2/2026	1,568	0.04
£3,122,000	Deutsche Bahn Finance 2.75% Guaranteed European Medium Term Notes 20/6/2022	3,243	0.07
£3,033,000	Deutsche Bahn Finance 3.125% Guaranteed European Medium Term Notes 24/7/2026	3,292	0.07
£2,900,000	Deutsche Bank 1.75% Bonds 16/12/2021	2,781	0.06
£5,300,000	Deutsche Bank 1.875% European Medium Term Notes 28/2/2020	5,258	0.12
£3,500,000	Deutsche Bank 3.875% Bonds 12/2/2024	3,491	0.08
£4,400,000	Deutsche Pfandbriefbank 1% European Medium Term Notes 4/12/2020	4,365	0.10
£2,500,000	Deutsche Pfandbriefbank 1.5% European Medium Term Notes 16/12/2021	2,495	0.06

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,930,000	Deutsche Telekom International Finance 1.25% European Medium Term Notes 6/10/2023	1,872	0.04
£2,824,000	Deutsche Telekom International Finance 2.25% Bonds 13/4/2029	2,671	0.06
£2,711,000	Deutsche Telekom International Finance 2.5% European Medium Term Notes 10/10/2025	2,722	0.06
£550,000	Deutsche Telekom International Finance 3.125% Bonds 6/2/2034 ^o	545	0.01
£4,988,000	Deutsche Telekom International Finance 6.5% Guaranteed European Medium Term Bonds 8/4/2022	5,679	0.13
£766,000	Deutsche Telekom International Finance 7.375% Guaranteed European Medium Term Bonds 4/12/2019	799	0.02
£1,818,000	Deutsche Telekom International Finance 7.625% Guaranteed Bonds 15/6/2030	2,622	0.06
£1,530,000	Deutsche Telekom International Finance 8.875% Guaranteed Bonds 27/11/2028	2,299	0.05
£3,900,000	Dexia Credit Local 0.875% European Medium Term Notes 7/9/2021 ^o	3,848	0.09
£9,400,000	Dexia Credit Local 1.125% European Medium Term Notes 15/6/2022	9,290	0.21
£4,400,000	Dexia Credit Local 1.625% European Medium Term Notes 8/12/2023	4,398	0.10
£4,400,000	Dexia Credit Local 2% European Medium Term Notes 17/6/2020	4,437	0.10
£6,600,000	Dexia Credit Local 2.125% European Medium Term Notes 12/2/2025 ^o	6,728	0.15
£1,800,000	Digital Stout 2.75% Bonds 19/7/2024	1,792	0.04
£2,785,000	Digital Stout 3.3% Bonds 19/7/2029	2,737	0.06
£1,000,000	Digital Stout 3.75% Bonds 17/10/2030	1,007	0.02
£1,975,000	Digital Stout 3.75% Bonds 17/10/2030	1,986	0.05
£3,605,000	Digital Stout 4.25% European Medium Term Bonds 17/1/2025	3,837	0.09
£2,925,000	Digital Stout 4.75% Guaranteed Bonds 13/10/2023	3,185	0.07
£3,890,000	Discovery Communications 2.5% Bonds 20/9/2024	3,798	0.09
£6,065,000	DONG Energy 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	7,439	0.17
£3,912,000	DONG Energy 5.75% Guaranteed Senior European Medium Term Bonds 9/4/2040	5,557	0.13
£2,800,000	DP World 4.25% Bonds 25/9/2030	2,854	0.06
£2,300,000	DS Smith 2.875% European Medium Term Notes 26/7/2029 ^o	2,197	0.05
£2,350,000	Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036 ^o	2,323	0.05

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£450,000	Dwr Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	626	0.01
£2,413,000	Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	3,162	0.07
£2,322,000	Dwr Cymru Financing 6.907% Guaranteed European Medium Term Bonds 31/3/2021	2,576	0.06
£1,930,000	DXC Technology 2.75% European Medium Term Notes 15/1/2025	1,851	0.04
£7,000,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	9,411	0.21
£7,074,000	E.ON International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	9,571	0.22
£5,400,000	E.ON International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	8,005	0.18
£2,250,000	East Finance 5.486% European Medium Term Notes 15/6/2042	2,976	0.07
£1,950,000	East Japan Railway 4.5% Guaranteed Senior Bonds 25/1/2036 ^o	2,476	0.06
£1,900,000	East Japan Railway 4.75% Guaranteed Senior European Medium Term Bonds 8/12/2031	2,424	0.05
£2,150,000	East Japan Railway 4.875% Guaranteed Senior European Medium Term Bonds 14/6/2034	2,804	0.06
£2,050,000	East Japan Railway 5.25% Guaranteed Senior European Medium Term Bonds 22/4/2033 ^o	2,755	0.06
£2,965,000	Eastern Power Networks 4.75% Guaranteed Senior European Medium Term Notes 30/9/2021	3,195	0.07
£3,360,000	Eastern Power Networks 5.75% Guaranteed Senior European Medium Term Bonds 8/3/2024	3,905	0.09
£2,529,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	3,595	0.08
£791,000	Eastern Power Networks 8.5% Bonds 31/3/2025	1,053	0.02
£2,295,000	EDP Finance 8.625% Guaranteed Senior European Medium Term Bonds 4/1/2024	2,902	0.07
£8,050,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	10,301	0.23
£3,800,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	4,875	0.11
£12,600,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041 ^o	16,482	0.37
£4,954,000	Électricité de France 5.875% Guaranteed Senior European Medium Term Bonds 18/7/2031	6,463	0.15
£10,300,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	14,240	0.32

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£10,950,000	Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	14,861	0.34
£4,400,000	Électricité de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	5,704	0.13
£3,400,000	Électricité de France 6.875% Guaranteed Senior European Medium Term Bonds 12/12/2022 ^o	4,045	0.09
£3,583,000	Electricity North West 8.875% Bonds 25/3/2026	5,046	0.11
£4,278,000	Enel 5.75% Senior European Medium Term Bonds 22/6/2037	5,255	0.12
£6,085,000	Enel Finance International 5.625% Guaranteed European Medium Term Bonds 14/8/2024	6,956	0.16
£10,768,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	13,468	0.31
£8,300,000	ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	12,092	0.27
£1,500,000	ENGIE 6.125% Guaranteed Senior European Medium Term Bonds 11/2/2021 ^o	1,634	0.04
£4,500,000	ENGIE 7% Guaranteed Senior European Medium Term Bonds 30/10/2028	6,304	0.14
£2,240,000	ENW Capital Finance 6.125% Guaranteed European Medium Term Bonds 21/7/2021	2,467	0.06
£2,231,000	Equity Release 5.05% Guaranteed Mortgage Backed Bonds 26/4/2033	2,716	0.06
£827,457	Equity Release 5.7% Guaranteed Asset Backed Bonds 26/2/2031	972	0.02
£1,279,464	Equity Release 5.88% Guaranteed Mortgage Backed Bonds 26/5/2032	1,551	0.04
£1,230,000	ESB Finance 6.5% Guaranteed European Medium Term Bonds 5/3/2020	1,289	0.03
£813,000	Eurofima 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2032	1,127	0.03
£890,000	European Bank for Reconstruction & Development 5.125% Senior European Medium Term Bonds 7/6/2032	1,225	0.03
£5,524,000	European Bank for Reconstruction & Development 5.625% European Medium Term Bonds 7/12/2028	7,496	0.17
£3,464,000	European Investment Bank 0% Bonds 7/12/2028	2,934	0.07
£7,002,000	European Investment Bank 0.875% European Medium Term Notes 15/3/2021	6,977	0.16
£11,641,000	European Investment Bank 0.875% European Medium Term Notes 15/12/2023 ^o	11,391	0.26
£9,684,000	European Investment Bank 1% Bonds 21/9/2026 ^o	9,322	0.21
£16,454,000	European Investment Bank 1.125% European Medium Term Notes 7/9/2021 ^o	16,455	0.37

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,342,000	European Investment Bank 1.375% European Medium Term Notes 7/3/2025	5,318	0.12
£12,637,000	European Investment Bank 2.25% Senior European Medium Term Notes 7/3/2020	12,802	0.29
£14,756,000	European Investment Bank 2.5% Guaranteed Senior European Medium Term Notes 31/10/2022	15,427	0.35
£4,874,000	European Investment Bank 3.75% Bonds 7/12/2027 ^o	5,726	0.13
£9,136,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	11,784	0.27
£3,967,800	European Investment Bank 4.25% Guaranteed Senior European Medium Term Bonds 7/12/2021	4,296	0.10
£6,529,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/6/2029	8,239	0.19
£6,525,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	9,634	0.22
£5,891,000	European Investment Bank 4.625% Guaranteed Senior European Medium Term Bonds 12/10/2054	9,808	0.22
£10,901,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	16,338	0.37
£13,391,000	European Investment Bank 5.375% Guaranteed Senior Bonds 7/6/2021	14,657	0.33
£12,500,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	15,441	0.35
£17,253,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	24,821	0.56
£22,035,000	European Investment Bank 6% Guaranteed Senior Bonds 7/12/2028	30,553	0.69
£2,905,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	2,763	0.06
£1,749,000	Eversholt Funding 5.831% Guaranteed Senior European Medium Term Bonds 2/12/2020	1,868	0.04
£3,825,000	Eversholt Funding 6.359% Guaranteed Senior European Medium Term Bonds 2/12/2025	4,623	0.10
£3,100,000	Eversholt Funding 6.697% Senior European Medium Term Bonds 22/2/2035	3,908	0.09
£701,985	Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	909	0.02
£3,550,000	Experian Finance 2.125% European Medium Term Notes 7/9/2024	3,557	0.08
£2,700,000	Experian Finance 3.5% Guaranteed European Medium Term Notes 15/10/2021	2,819	0.06
£2,640,000	FCA Bank 1.625% European Medium Term Notes 29/9/2021	2,559	0.06

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,300,000	FCE Bank 2.727% European Medium Term Notes 3/6/2022	4,205	0.10
£1,700,000	FCE Bank 3.25% Senior European Medium Term Notes 19/11/2020	1,704	0.04
£2,000,000	Fidelity 7.125% Senior Bonds 13/2/2024	2,334	0.05
£1,134,000	Fidelity International 6.75% Guaranteed Senior European Medium Term Bonds 19/10/2020	1,214	0.03
£2,700,000	Fidelity National Information Services 1.7% Bonds 30/6/2022	2,657	0.06
£1,815,000	FirstGroup 5.25% Guaranteed Notes 29/11/2022	1,926	0.04
£2,255,000	FirstGroup 6.875% Guaranteed Bonds 18/9/2024	2,587	0.06
£2,317,000	FirstGroup 8.75% Guaranteed Bonds 8/4/2021	2,589	0.06
£7,100,000	FMS Wertmanagement 0.625% Bonds 6/3/2020 ^o	7,070	0.16
£11,000,000	FMS Wertmanagement 0.875% Bonds 14/2/2022	10,894	0.25
£10,600,000	FMS Wertmanagement 0.875% European Medium Term Notes 14/5/2021	10,544	0.24
£10,200,000	FMS Wertmanagement 1% Bonds 7/9/2022 ^o	10,109	0.23
£5,900,000	FMS Wertmanagement 1.125% Bonds 7/9/2023	5,839	0.13
£5,000,000	FMS Wertmanagement 1.125% European Medium Term Notes 15/9/2021	4,994	0.11
£2,900,000	FMS Wertmanagement 1.375% Bonds 7/3/2025	2,885	0.07
£1,165,000	Fonterra Cooperative 9.375% Guaranteed Senior European Medium Term Bonds 4/12/2023	1,537	0.03
£2,140,000	Freshwater Finance 4.556% Guaranteed Bonds 3/4/2036	2,596	0.06
£1,560,000	Freshwater Finance 4.607% Guaranteed Bonds 17/10/2036	1,916	0.04
£3,256,000	Freshwater Finance 5.182% Guaranteed Senior Bonds 20/4/2035	4,199	0.10
£1,303,000	Friends Life 12% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	1,579	0.04
£3,920,000	Friends Life 8.25% Guaranteed Bonds 21/4/2022	4,618	0.10
£1,890,000	Gatwick Funding 2.625% European Medium Term Notes 7/10/2048	1,657	0.04
£2,755,000	Gatwick Funding 3.125% European Medium Term Notes 28/9/2041	2,711	0.06
£3,300,000	Gatwick Funding 3.25% European Medium Term Notes 26/2/2048	3,263	0.07
£1,850,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	2,199	0.05
£2,165,000	Gatwick Funding 5.25% Guaranteed Senior European Medium Term Bonds 23/1/2026	2,457	0.06
£2,061,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	2,759	0.06

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,925,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bonds 2/3/2028	3,595	0.08
£2,450,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	3,681	0.08
£5,336,000	Gaz Capital 5.338% Senior European Medium Term Notes 25/9/2020	5,571	0.13
£1,800,000	GB Social Housing 5.193% European Medium Term Notes 12/2/2038	2,161	0.05
£3,728,000	GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	3,827	0.09
£1,970,000	GE Capital 5.25% Guaranteed Senior European Medium Term Bonds 7/12/2028	2,253	0.05
£3,140,000	GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	3,719	0.08
£2,570,000	GE Capital 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2021	2,755	0.06
£1,638,000	GE Capital 5.625% Guaranteed Senior European Medium Term Bonds 16/9/2031	1,937	0.04
£1,055,000	GE Capital 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	1,122	0.03
£3,918,000	GE Capital Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	5,843	0.13
£4,505,000	GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 13/9/2023	4,762	0.11
£1,209,000	GE Capital UK Funding 5.125% Guaranteed European Medium Term Bonds 24/5/2023	1,322	0.03
£4,278,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 4/11/2020	4,546	0.10
£4,992,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	6,055	0.14
£3,348,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	4,347	0.10
£2,315,000	General Motors Financial 2.25% European Medium Term Notes 6/9/2024	2,199	0.05
£2,100,000	Genfinance II 6.064% Guaranteed Senior Bonds 21/12/2039	2,915	0.07
£1,515,000	GKN 3.375% European Medium Term Notes 12/5/2032	1,459	0.03
£2,675,000	GKN 5.375% Bonds 19/9/2022	2,839	0.06
£726,000	GKN 6.75% Bonds 28/10/2019	746	0.02
£4,050,000	GlaxoSmithKline Capital 3.375% European Medium Term Bonds 20/12/2027	4,447	0.10
£4,879,000	GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	5,930	0.13

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£9,610,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	12,540	0.28
£8,096,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	11,063	0.25
£4,877,000	GlaxoSmithKline Capital 6.375% Guaranteed European Medium Term Bonds 9/3/2039	7,343	0.17
£2,600,000	Global Switch 4.375% Guaranteed European Medium Term Notes 13/12/2022	2,786	0.06
£1,725,000	Go-Ahead 2.5% Bonds 6/7/2024	1,661	0.04
£8,765,000	Goldman Sachs 3.13% Bonds 25/7/2029	8,793	0.20
£5,515,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	6,009	0.14
£2,210,000	Goldman Sachs 5.5% Guaranteed Subordinated Bonds 12/10/2021	2,399	0.05
£2,045,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	2,806	0.06
£4,161,000	Goldman Sachs 7.125% Guaranteed Senior Bonds 7/8/2025	5,229	0.12
£4,171,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	5,584	0.13
£3,115,000	Grainger 3.375% Bonds 24/4/2028	3,088	0.07
£1,450,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	1,792	0.04
£2,010,000	Great Rolling Stock 6.25% Guaranteed Senior European Medium Term Bonds 27/7/2020	2,130	0.05
£3,286,800	Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	4,033	0.09
£2,811,216	Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	3,491	0.08
£2,160,533	Greater Gabbard 4.137% Senior Notes 29/11/2032	2,428	0.05
£2,100,000	Greene King Finance 3.593% Bonds 15/3/2035	2,074	0.05
£1,097,160	Greene King Finance 4.0643% Bonds 15/3/2035	1,154	0.03
£3,040,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	3,444	0.08
£1,454,492	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	1,653	0.04
£2,766,000	Guardian Royal Exchange 6.625% Guaranteed Bonds 21/8/2023	3,277	0.07
£1,082,000	Guinness 4% Senior Bonds 24/10/2044	1,230	0.03
£172,512	Guinness Northern Counties 9.125% Guaranteed Bonds 31/1/2025	236	0.01
£3,765,415	Gwynt y Mor 2.778% Senior Secured Bonds 17/2/2034	3,856	0.09
£2,500,000	Hammerson 3.5% Bonds 27/10/2025	2,479	0.06
£2,172,000	Hammerson 6% Guaranteed Senior Bonds 23/2/2026	2,468	0.06
£1,654,000	Hammerson 7.25% Guaranteed Senior Bonds 21/4/2028 ⁹	2,063	0.05

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,500,006	Harbour Funding 5.28% Guaranteed Bonds 31/3/2044	1,891	0.04
£1,825,000	Hastings Finance 3% Bonds 24/5/2025	1,725	0.04
£2,249,992	Haven Funding 8.125% Bonds 30/9/2037	3,400	0.08
£2,725,000	Heathrow Funding 2.75% European Medium Term Note 9/8/2051 ^a	2,485	0.06
£6,193,000	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	7,745	0.18
£5,820,000	Heathrow Funding 5.225% Guaranteed Senior European Medium Term Bonds 15/2/2023	6,553	0.15
£6,027,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	8,587	0.19
£3,271,000	Heathrow Funding 6% Guaranteed European Medium Term Bonds 20/3/2020	3,413	0.08
£6,559,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	9,134	0.21
£5,254,000	Heathrow Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2028	6,835	0.15
£1,550,000	Heathrow Funding 7.075% Guaranteed Senior European Medium Term Bonds 4/8/2028	2,114	0.05
£5,923,000	Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	7,118	0.16
£1,275,000	Heathrow Funding 9.2% Guaranteed Senior European Medium Term Bonds 29/3/2023	1,467	0.03
£1,423,000	Henkel 0.875% European Medium Term Notes 13/9/2022	1,394	0.03
£4,591,000	High Speed Rail Finance 4.375% European Medium Term Notes 1/11/2038	5,491	0.12
£1,305,522	Highbury Finance 7.017% Guaranteed Senior Bonds 20/3/2023	1,482	0.03
£2,000,000	Hiscox 2% Bonds 14/12/2022	1,961	0.04
£1,925,000	Hiscox 6.125% Bonds 24/11/2045	2,076	0.05
£1,775,000	Housing and Care 3.2888% Bonds 8/11/2049	1,761	0.04
£7,316,000	HSBC 2.175% Bonds 27/6/2023	7,334	0.17
£8,805,000	HSBC 2.256% European Medium Term Notes 13/11/2026	8,566	0.19
£7,689,000	HSBC 2.625% Bonds 16/8/2028	7,582	0.17
£4,760,000	HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	5,498	0.12
£4,214,000	HSBC 5.375% Guaranteed Subordinated European Medium Term Bonds 22/8/2033	5,130	0.12
£4,296,000	HSBC 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	5,093	0.12
£6,889,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	8,742	0.20

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,873,000	HSBC 6.5% Guaranteed Senior European Medium Term Bonds 20/5/2024	5,843	0.13
£2,442,000	HSBC 6.5% Guaranteed Subordinated European Medium Term Bonds 7/7/2023	2,857	0.06
£5,400,000	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	6,838	0.16
£4,850,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	6,772	0.15
£1,454,000	HSBC Bank 6.25% Guaranteed Subordinated European Medium Term Bonds 30/1/2041	1,984	0.04
£2,050,000	Hutchison Whampoa 5.625% Guaranteed Bonds 24/11/2026	2,513	0.06
£1,495,000	Hyde Housing Association 5.125% Guaranteed Bonds 23/7/2040	1,913	0.04
£3,950,000	Iberdrola Finanzas 7.375% Guaranteed European Medium Term Bonds 29/1/2024	4,894	0.11
£3,725,000	IBM 2.625% Bonds 5/8/2022	3,849	0.09
£4,528,000	IBM 2.75% Senior European Medium Term Notes 21/12/2020	4,631	0.11
£3,485,000	Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	3,843	0.09
£4,260,000	Imperial Brands Finance 5.5% Guaranteed Senior European Medium Term Notes 28/9/2026	4,876	0.11
£4,985,000	Imperial Brands Finance 8.125% Guaranteed European Medium Term Bonds 15/3/2024	6,188	0.14
£7,725,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	9,158	0.21
£2,875,000	Informa 3.125 Bonds 5/7/2026	2,898	0.07
£4,695,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	5,066	0.11
£3,400,000	ING Groep 3% European Medium Term Notes 18/2/2026	3,429	0.08
£6,500,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	7,662	0.17
£3,250,000	Innogy Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	3,628	0.08
£4,637,000	Innogy Finance 5.625% Guaranteed European Medium Term Bonds 6/12/2023	5,381	0.12
£6,400,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	8,955	0.20
£6,028,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	7,875	0.18
£4,104,000	Innogy Finance 6.5% Guaranteed European Medium Term Bonds 20/4/2021	4,502	0.10

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,527,408	Integrated Accommodation Service 6.48% Guaranteed Bonds 31/3/2029	1,871	0.04
£2,615,000	Inter-American Development Bank 0.625% Bonds 15/12/2021	2,574	0.06
£6,251,000	Inter-American Development Bank 1.25% Bonds 15/12/2023 ^o	6,224	0.14
£2,000,000	Inter-American Development Bank 1.375% Bonds 15/12/2024	1,997	0.05
£495,000	Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	540	0.01
£2,225,000	InterContinental Hotels 2.125% European Medium Term Notes 24/8/2026 ^o	2,087	0.05
£3,762,000	InterContinental Hotels 3.75% European Medium Term Notes 14/8/2025	3,920	0.09
£1,760,000	InterContinental Hotels 3.875% European Medium Term Notes 28/11/2022	1,862	0.04
£4,233,000	International Bank for Reconstruction & Development 0.375% Bonds 15/6/2021	4,162	0.09
£2,324,000	International Bank for Reconstruction & Development 0.625% Bonds 15/12/2023	2,251	0.05
£8,800,000	International Bank for Reconstruction & Development 0.75% Bonds 7/12/2021	8,703	0.20
£9,739,000	International Bank for Reconstruction & Development 1% European Medium Term Notes 19/12/2022	9,654	0.22
£8,000,000	International Bank for Reconstruction & Development 1.25% Bonds 7/9/2023	7,977	0.18
£6,076,000	International Bank for Reconstruction & Development 1.375% Bonds 15/12/2020	6,110	0.14
£939,000	International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028 ^o	1,215	0.03
£2,821,000	International Bank for Reconstruction & Development 5.4% Senior European Medium Term Bonds 7/6/2021	3,088	0.07
£2,667,000	International Bank for Reconstruction & Development 5.75% European Medium Term Bonds 7/6/2032	3,912	0.09
£2,957,000	International Finance 1.25% Bonds 15/12/2023	2,944	0.07
£3,696,000	International Finance 1.375% Bonds 7/3/2025	3,684	0.08
£1,700,000	Intesa Sanpaolo 5.25% Guaranteed Senior European Medium Term Bonds 28/1/2022	1,785	0.04
£4,260,000	Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	4,125	0.09
£2,190,000	Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	1,999	0.05

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,515,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	2,411	0.05
£3,465,000	Intu Metrocentre Finance 4.125% Senior Notes 6/12/2028 ^o	3,377	0.08
£3,990,000	Investec Bank 4.25% European Medium Term Notes 24/7/2028	3,881	0.09
£3,256,000	Investec Bank 4.5% Senior European Medium Term Notes 5/5/2022	3,426	0.08
£1,687,000	Investec Bank 9.625% Subordinated European Medium Term Notes 17/2/2022	1,973	0.04
£1,905,000	Investor 5.5% Guaranteed Senior European Medium Term Bonds 5/5/2037	2,610	0.06
£4,084,000	IPIC 6.875% Guaranteed European Medium Term Bonds 14/3/2026	5,309	0.12
£2,110,000	Japan Bank for International Cooperation 2.625% Bonds 15/12/2020	2,157	0.05
£4,050,000	Johnson & Johnson 5.5% Guaranteed Bonds 6/11/2024	4,870	0.11
£3,185,000	JP Morgan Chase 3.5% European Medium Term Bonds 18/12/2026	3,509	0.08
£3,250,000	JT International Financial Services 2.75% European Medium Term Notes 28/9/2033	3,186	0.07
£3,616,425	Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	4,342	0.10
£917,000	Karbon Homes 3.375% Bonds 15/11/2047 ^o	920	0.02
£3,670,000	Kennedy Wilson 3.95% Senior Notes 30/6/2022	3,683	0.08
£13,885,000	KFW 1.375% European Medium Term Notes 1/2/2021 ^o	13,970	0.32
£8,365,000	KFW 1.625% European Medium Term Notes 5/6/2020	8,427	0.19
£2,811,000	KFW 4.875% Guaranteed European Medium Term Bonds 15/3/2037	4,067	0.09
£1,504,000	KFW 5% Guaranteed European Medium Term Bonds 10/9/2024	1,790	0.04
£4,732,000	KFW 5% Guaranteed European Medium Term Bonds 9/6/2036	6,916	0.16
£5,367,000	KFW 5.5% Guaranteed European Medium Term Notes 18/6/2025	6,669	0.15
£20,700,000	KFW 5.55% Guaranteed European Medium Term Bonds 7/6/2021	22,746	0.52
£11,272,000	KFW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	16,551	0.38
£23,673,000	KFW 6% Guaranteed European Medium Term Bonds 7/12/2028 ^o	32,995	0.75
£2,960,000	Kommunalbanken AS 1.125% European Medium Term Notes 30/11/2022	2,937	0.07

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,730,000	KPN 5% Guaranteed Senior European Medium Term Bonds 18/11/2026	3,999	0.09
£5,870,000	KPN 5.75% Guaranteed Senior European Medium Term Bonds 17/9/2029	6,568	0.15
£3,205,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	3,328	0.08
£17,620,000	Kreditanstalt fuer Wiederaufbau 0.375% European Medium Term Notes 15/12/2020	17,412	0.39
£11,682,000	Kreditanstalt fuer Wiederaufbau 0.875% European Medium Term Notes 15/3/2022	11,573	0.26
£7,835,000	Kreditanstalt fuer Wiederaufbau 1% European Medium Term Notes 15/12/2022 ^o	7,766	0.18
£10,000,000	Kreditanstalt fuer Wiederaufbau 1.125% Bonds 7/12/2021 ^o	9,986	0.23
£10,820,000	Kreditanstalt fuer Wiederaufbau 1.25% European Medium Term Notes 29/12/2023	10,776	0.24
£2,540,000	LafargeHolcim Sterling Finance Netherlands 3% European Medium Term Notes 12/5/2032 ^o	2,349	0.05
£2,575,000	Land Securities Capital Markets 1.974% European Medium Term Notes 8/2/2026	2,572	0.06
£3,075,000	Land Securities Capital Markets 2.375% European Medium Term Notes 29/3/2029	3,102	0.07
£1,950,000	Land Securities Capital Markets 2.399% European Medium Term Notes 8/2/2031	1,960	0.04
£2,590,000	Land Securities Capital Markets 2.625% European Medium Term Notes 22/9/2039	2,515	0.06
£4,636,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	4,414	0.10
£3,022,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.875% European Medium Term Notes 7/3/2022	2,987	0.07
£4,125,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% European Medium Term Notes 17/5/2021	4,117	0.09
£2,798,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.375% European Medium Term Notes 15/12/2023 ^o	2,796	0.06
£5,088,000	Landwirtschaftliche Rentenbank 1.125% European Medium Term Notes 12/5/2021	5,087	0.12
£6,470,000	Landwirtschaftliche Rentenbank 1.125% European Medium Term Notes 15/12/2023	6,403	0.14
£3,776,000	Landwirtschaftliche Rentenbank 1.375% European Medium Term Notes 15/12/2020 ^o	3,795	0.09
£3,291,000	Landwirtschaftliche Rentenbank 1.375% European Medium Term Notes 8/9/2025	3,270	0.07
£9,092,000	LCR Finance 4.5% Bonds 7/12/2028	11,448	0.26
£3,729,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	5,254	0.12
£8,235,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	14,075	0.32

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,900,000	Leeds Building Society 4.875% Guaranteed European Medium Term Bonds 16/11/2020	2,014	0.05
£2,663,000	Legal & General 5.125% Bonds 14/11/2048	2,758	0.06
£4,827,000	Legal & General 5.375% European Medium Term Notes 27/10/2045 ^o	5,157	0.12
£2,998,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	4,037	0.09
£1,230,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	1,670	0.04
£2,395,000	Lend Lease Europe Finance 6.125% Guaranteed Bonds 12/10/2021	2,601	0.06
£1,950,000	Liberty Living Finance 2.625% Bonds 28/11/2024	1,920	0.04
£2,575,000	Liberty Living Finance 3.375% Bonds 28/11/2029	2,543	0.06
£2,775,000	Libra Longhurst Treasury NO 2 3.25% Bonds 15/5/2043	2,733	0.06
£1,200,000	Libra Treasury 5.125% Notes 2/8/2038	1,507	0.03
£2,183,000	Linde Finance 5.875% Guaranteed European Medium Term Bonds 24/4/2023 ^o	2,565	0.06
£3,815,000	Lloyds Bank 1.75% Bonds 31/3/2022	3,844	0.09
£9,384,000	Lloyds Bank 4.875% European Medium Term Notes 30/3/2027	11,391	0.26
£9,467,000	Lloyds Bank 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	11,264	0.26
£3,434,000	Lloyds Bank 5.75% European Medium Term Notes 9/7/2025	3,583	0.08
£9,550,000	Lloyds Bank 6% Guaranteed Bonds 8/2/2029	12,806	0.29
£6,561,000	Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	10,027	0.23
£4,675,000	Lloyds Bank 7.5% Guaranteed Senior European Medium Term Bonds 15/4/2024	5,830	0.13
£5,215,000	Lloyds Bank 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025 ^o	6,573	0.15
£2,451,000	Lloyds Bank 9.625% Subordinated Bonds 6/4/2023	3,097	0.07
£7,960,000	Lloyds Banking 2.25% European Medium Term Notes 16/10/2024 ^o	7,756	0.18
£1,650,000	London & Quadrant Housing 4.625% Senior European Medium Term Bonds 5/12/2033	1,957	0.04
£2,425,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040	3,209	0.07
£3,140,000	London & Quadrant Housing Trust 2.25% Bonds 20/7/2029	2,993	0.07
£1,890,000	London & Quadrant Housing Trust 2.625% Bonds 28/2/2028	1,870	0.04
£1,925,000	London & Quadrant Housing Trust 2.625% Bonds 5/5/2026	1,943	0.04
£4,110,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	3,521	0.08
£1,375,000	London & Quadrant Housing Trust 3.75% Bonds 27/10/2049	1,454	0.03

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£565,000	London Merchant Securities 6.5% Guaranteed Bonds 16/3/2026	706	0.02
£850,000	London Power Networks 2.625% Bonds 1/3/2029	849	0.02
£1,650,000	London Power Networks 5.125% Guaranteed Senior European Medium Term Bonds 31/3/2023	1,859	0.04
£2,082,000	London Power Networks 6.125% Guaranteed Senior European Medium Term Bonds 7/6/2027	2,628	0.06
£2,248,695	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	2,563	0.06
£1,925,000	Longstone Finance 4.896% Guaranteed Mortgage Backed Bonds 19/4/2036	2,164	0.05
£100,000	Lunar Funding 5.494% Guaranteed Asset Backed European Medium Term Bonds 29/7/2020	104	0.00
£1,888,000	Lunar Funding I 5.75% Guaranteed Asset Backed European Medium Term Bonds 18/10/2033	2,571	0.06
£2,765,000	LVMH Moët Hennessy Louis Vuitton 1% European Medium Term Notes 14/6/2022	2,720	0.06
£2,125,000	Macquarie Bank 3.5% Senior European Medium Term Notes 18/12/2020 ^a	2,196	0.05
£2,090,000	Manchester Airport Funding 2.875% European Medium Term Notes 31/3/2039	2,003	0.05
£3,818,000	Manchester Airport Funding 4.125% Senior European Medium Term Notes 2/4/2024	4,176	0.09
£2,805,000	Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	3,404	0.08
£2,900,000	Marks & Spencer 3% European Medium Term Notes 8/12/2023	2,892	0.07
£2,625,000	Marks & Spencer 4.75% European Medium Term Bonds 12/6/2025	2,799	0.06
£1,798,000	Marks & Spencer 6.125% Guaranteed European Medium Term Notes 2/12/2019	1,851	0.04
£2,865,000	Marks & Spencer 6.125% Guaranteed Senior European Medium Term Bonds 6/12/2021	3,144	0.07
£3,610,000	Martlet Homes 3.00% Bonds 9/5/2052	3,377	0.08
£2,700,000	McDonald's 4.125% Senior Notes 11/6/2054	3,165	0.07
£1,276,000	McDonald's 5.875% Guaranteed Senior European Medium Term Bonds 23/4/2032	1,694	0.04
£1,500,000	McDonald's 6.375% Guaranteed Senior European Medium Term Bonds 3/2/2020	1,566	0.04
£3,345,000	McKesson 3.125% Bonds 17/2/2029	3,295	0.07
£3,106,627	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	3,745	0.08

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,483,695	Meadowhall Finance 4.988% Guaranteed Mortgage Backed Bonds 12/7/2037	1,796	0.04
£603,000	Mercantile Investment Trust 6.125% Guaranteed Bonds 25/2/2030	773	0.02
£1,800,000	Merseylink Issuer 3.842% Bonds 31/3/2043	2,257	0.05
£3,144,000	MetLife 5.25% Guaranteed Senior Bonds 29/6/2020	3,292	0.07
£2,995,000	MetLife 5.375% Guaranteed Senior Bonds 9/12/2024	3,527	0.08
£2,050,000	Metropolitan Funding 4.125% Bonds 5/4/2048	2,321	0.05
£5,320,000	Metropolitan Life Global Funding I 1.125% European Medium Term Notes 15/12/2021	5,252	0.12
£615,000	Metropolitan Life Global Funding I 1.625% Bonds 9/6/2022	612	0.01
£4,735,000	Metropolitan Life Global Funding I 2.625% European Medium Term Notes 5/12/2022	4,890	0.11
£2,290,000	Metropolitan Life Global Funding I 2.875% European Medium Term Notes 11/1/2023	2,386	0.05
£3,460,000	Metropolitan Life Global Funding I 3.5% Medium Term Notes 30/9/2026	3,806	0.09
£931,841	Mitchells & Butlers Finance 5.574% Guaranteed Asset Backed Bonds 15/12/2030	1,045	0.02
£420,309	Mitchells & Butlers Finance 5.965% Guaranteed Asset Backed Bonds 15/12/2025	449	0.01
£2,757,207	Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	3,092	0.07
£7,924,000	Morgan Stanley 2.625% Bonds 9/3/2027	7,945	0.18
£2,850,000	Morhomes 3.4% European Medium Term Notes 19/2/2038	2,730	0.06
£2,155,000	Motability Operations 2.375% European Medium Term Notes 14/3/2032	2,115	0.05
£4,951,000	Motability Operations 3.625% European Medium Term Notes 10/3/2036	5,577	0.13
£2,625,000	Motability Operations 3.75% European Medium Term Notes 16/7/2026	2,927	0.07
£3,090,000	Motability Operations 4.375% Guaranteed Senior European Medium Term Bonds 8/2/2027	3,580	0.08
£2,308,000	Motability Operations 5.375% Guaranteed European Medium Term Bonds 28/6/2022	2,594	0.06
£1,540,000	Motability Operations 5.625% Guaranteed Senior European Medium Term Bonds 29/11/2030 ^a	2,044	0.05
£1,417,000	Motability Operations 6.625% Guaranteed European Medium Term Bonds 10/12/2019	1,475	0.03
£4,710,000	National Australia Bank 0.875% European Medium Term Notes 26/6/2020	4,674	0.11
£3,715,000	National Australia Bank 1.125% European Medium Term Notes 10/11/2021	3,686	0.08

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,215,000	National Australia Bank 1.375% European Medium Term Notes 27/6/2022	2,186	0.05
£2,870,000	National Australia Bank 1.875% Bonds 20/2/2020	2,885	0.07
£2,325,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	2,528	0.06
£3,245,000	National Australia Bank 5.125% Guaranteed Senior European Medium Term Bonds 9/12/2021	3,548	0.08
£3,065,000	National Express 2.5% European Medium Term Notes 11/11/2023	3,020	0.07
£1,420,000	National Express 6.625% Guaranteed European Medium Term Bonds 17/6/2020	1,502	0.03
£1,500,000	National Grid 4% European Medium Term Bonds 8/6/2027	1,707	0.04
£2,670,000	National Grid 4% European Medium Term Bonds 8/6/2027	3,032	0.07
£1,237,000	National Grid 5.875% Guaranteed Senior Bonds 2/2/2024	1,463	0.03
£975,000	National Grid Electricity Transmission 2.75% Bonds 6/2/2035	982	0.02
£5,624,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	5,171	0.12
£6,382,000	National Grid Gas Finance 2.75% European Medium Term Notes 22/9/2046	5,772	0.13
£3,620,000	National Westminster Bank 6.5% Guaranteed Subordinated Bonds 7/9/2021	3,981	0.09
£3,215,000	Nationwide Building Society 3% European Medium Term Notes 6/5/2026	3,386	0.08
£3,490,000	Nationwide Building Society 3.25% European Medium Term Notes 20/1/2028	3,736	0.08
£4,742,000	Nationwide Building Society 5.625% Guaranteed European Medium Term Bonds 28/1/2026	5,953	0.13
£3,507,000	Natisis 5.875% Guaranteed Senior European Medium Term Bonds 24/2/2020	3,660	0.08
£2,835,666	Nats En Route 5.25% Guaranteed Bonds 31/3/2026	3,207	0.07
£6,118,000	NatWest Markets 2.875% European Medium Term Notes 19/9/2026 ^o	6,053	0.14
£6,308,000	NatWest Markets 5.125% Guaranteed Senior European Medium Term Bonds 13/1/2024	7,303	0.17
£1,400,000	Nederlandse Waterschapsbank 0.875% Bonds 20/12/2021	1,384	0.03
£4,298,000	Nederlandse Waterschapsbank 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2032 ^o	5,965	0.14
£4,602,000	Nestle 1% European Medium Term Notes 11/6/2021	4,575	0.10
£3,420,000	Nestlé 1.75% European Medium Term Notes 9/12/2020	3,452	0.08
£3,186,000	Nestlé 2.25% European Medium Term Bonds 30/11/2023	3,311	0.08
£6,625,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	8,476	0.19

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£7,852,000	Network Rail 4.625% Guaranteed European Medium Term Bonds 21/7/2020	8,239	0.19
£5,390,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 22/1/2024	6,264	0.14
£9,556,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	13,379	0.30
£2,950,000	Network Rail Infrastructure Finance 3% Bonds 7/9/2023	3,177	0.07
£2,950,000	New York Life Global Funding 1% Bonds 15/12/2021	2,907	0.07
£4,210,000	New York Life Global Funding 1.75% European Medium Term Notes 15/12/2022	4,232	0.10
£2,065,000	NewRiver REIT 3.5% Bonds 7/3/2028 ^o	1,970	0.04
£2,200,000	Next 3.625% Bonds 18/5/2028 ^o	2,192	0.05
£3,050,000	Next 4.375% Senior Notes 2/10/2026 ^o	3,261	0.07
£1,450,000	Next 5.375% Guaranteed Senior Bonds 26/10/2021	1,569	0.04
£3,000,000	NIBC Bank 3.125% European Medium Term Notes 15/11/2023	2,974	0.07
£3,165,000	NIE Finance 2.5% Bonds 27/10/2025	3,191	0.07
£3,805,000	NIE Finance 6.375% Bonds 2/6/2026	4,788	0.11
£3,510,000	Nordea Bank 2.375% Bonds 2/6/2022	3,596	0.08
£4,863,000	Nordic Investment Bank 0.625% European Medium Term Notes 2/11/2021 ^o	4,794	0.11
£4,000,000	Nordic Investment Bank 1.125% European Medium Term Notes 16/3/2022	3,989	0.09
£2,464,000	Nordic Investment Bank 1.125% European Medium Term Notes 15/12/2022	2,452	0.06
£4,686,000	Nordic Investment Bank 1.125% European Medium Term Notes 15/12/2023	4,638	0.11
£890,000	Nordic Investment Bank 5.2% Guaranteed Senior European Medium Term Bonds 7/6/2032	1,246	0.03
£1,210,000	Northern Electric Finance 5.125% Guaranteed Bonds 4/5/2035	1,562	0.04
£623,000	Northern Electric Finance 8.875% Guaranteed Bonds 16/10/2020	695	0.02
£1,695,000	Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	2,009	0.05
£2,055,000	Northern Gas Networks 4.875% Guaranteed Bonds 15/11/2035	2,555	0.06
£1,565,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	2,148	0.05
£1,690,000	Northern Powergrid 5.125% Guaranteed Bonds 4/5/2035 ^o	2,182	0.05
£820,000	Northern Powergrid 7.25% Guaranteed Senior Bonds 15/12/2022	982	0.02

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£834,000	Northern Powergrid 9.25% Guaranteed Senior Bonds 17/1/2020	893	0.02
£562,000	Northern Rock Asset Management 6.375% Guaranteed European Medium Term Bonds 2/12/2019	581	0.01
£3,125,000	Northumbrian Water Finance 1.625% Bonds 11/10/2026	2,936	0.07
£2,100,000	Northumbrian Water Finance 2.375% Bonds 5/10/2027	2,063	0.05
£2,810,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	3,649	0.08
£1,521,000	Northumbrian Water Finance 5.625% Guaranteed Bonds 29/4/2033	1,981	0.04
£2,980,000	Northumbrian Water Finance 6.875% Guaranteed Bonds 6/2/2023	3,539	0.08
£950,000	Notting Hill Genesis 2.875% Bonds 31/1/2029	945	0.02
£3,075,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	2,909	0.07
£2,000,000	Notting Hill Housing Trust 3.75% Bonds 20/12/2032	2,123	0.05
£1,700,000	Notting Hill Housing Trust 4.375% Senior Notes 20/2/2054	2,003	0.05
£2,325,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	2,965	0.07
£6,800,000	NRW Bank 1% European Medium Term Notes 15/6/2022	6,728	0.15
£2,000,000	NRW Bank 1.25% European Medium Term Notes 15/12/2021	1,999	0.05
£3,000,000	NRW Bank 1.375% Bonds 15/12/2023	2,992	0.07
£4,100,000	OB Corporate Bank 2.5% European Medium Term Note 20/5/2022	4,203	0.10
£2,106,469	Octagon Healthcare 5.333% Guaranteed Bonds 30/6/2036	2,577	0.06
£4,460,000	Oesterreichische Kontrollbank 0.75% European Medium Term Notes 7/3/2022	4,389	0.10
£5,000,000	Oesterreichische Kontrollbank 1.125% European Medium Term Notes 15/12/2022	4,957	0.11
£909,000	Oesterreichische Kontrollbank 5.75% Guaranteed European Medium Term Bonds 7/12/2028	1,224	0.03
£1,613,000	Optivo Finance 3.283% Bonds 22/3/2048	1,616	0.04
£5,400,000	Orange 3.25% European Medium Term Notes 15/1/2032	5,522	0.13
£1,620,000	Orange 5.25% Guaranteed Senior European Medium Term Bonds 5/12/2025	1,925	0.04
£3,800,000	Orange 5.375% Guaranteed European Medium Term Bonds 22/11/2050	5,193	0.12
£4,656,000	Orange 5.625% Guaranteed Senior Bonds 23/1/2034	6,033	0.14
£1,809,000	Orange 7.25% Guaranteed Senior European Medium Term Bonds 10/11/2020 ^o	1,978	0.04
£4,235,000	Orange 8.125% Guaranteed Senior European Medium Term Bonds 20/11/2028	6,145	0.14
£3,075,000	Orbit Capital 3.375% Bonds 14/6/2048	3,076	0.07

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,975,000	Orbit Capital 3.5% Bonds 24/3/2045	2,011	0.05
£2,350,000	Paragon Treasury 3.625% Bonds 21/1/2047	2,447	0.06
£2,200,000	Peabody Capital No 2 3.25% Bonds 14/9/2048	2,158	0.05
£3,750,000	Peabody Capital No 2 4.625% Guaranteed Bonds 12/12/2053	4,719	0.11
£1,525,000	Penarian Housing Finance 3.212% Bonds 7/6/2052	1,464	0.03
£2,765,000	Pension Insurance 5.625% Bonds 20/9/2030 ^o	2,706	0.06
£2,550,000	Pension Insurance 6.5% Subordinated Notes 3/7/2024	2,755	0.06
£1,825,000	Pension Insurance 8% Bonds 23/11/2026	2,105	0.05
£3,845,000	PepsiCo 2.5% European Medium Term Notes 1/11/2022	3,994	0.09
£2,995,000	Petroleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	2,681	0.06
£2,896,000	Petróleos Mexicanos 8.25% Guaranteed European Medium Term Bonds 2/6/2022	3,186	0.07
£10,638,000	Pfizer 2.735% Bonds 15/6/2043	10,675	0.24
£3,600,000	Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	5,661	0.13
£2,870,000	PGH Capital 4.125% European Medium Term Notes 20/7/2022	2,908	0.07
£4,015,000	PGH Capital 6.625% Bonds 18/12/2025	4,215	0.10
£1,896,000	Places for People Homes 3.625% European Medium Term Notes 22/11/2028	1,902	0.04
£836,000	Places For People Homes 5.09% Guaranteed Asset Backed Bonds 31/7/2043	947	0.02
£60,000	Places For People Homes 8.625% Bonds 26/9/2020	64	0.00
£3,425,000	Places For People Treasury 2.875% European Medium Term Notes 17/8/2026	3,333	0.08
£1,880,000	Porterbrook Rail Finance 4.625% Senior European Medium Term Notes 4/4/2029	2,075	0.05
£1,391,000	Porterbrook Rail Finance 6.5% Guaranteed European Medium Term Bonds 20/10/2020 ^o	1,491	0.03
£1,758,000	Porterbrook Rail Finance 7.125% Guaranteed Senior European Medium Term Bonds 20/10/2026	2,227	0.05
£2,910,000	Principality Building Society 2.375% European Medium Term Notes 23/11/2023	2,832	0.06
£2,675,000	Procter & Gamble 1.375% Bonds 3/5/2025	2,629	0.06
£2,275,000	Procter & Gamble 1.8% Bonds 3/5/2029	2,232	0.05
£1,333,000	Procter & Gamble 6.25% Guaranteed Senior Bonds 31/1/2030	1,859	0.04
£3,680,000	Prologis 2.25% Bonds 30/6/2029	3,542	0.08
£1,825,000	Provident Financial 7% European Medium Term Notes 4/6/2023	1,818	0.04
£4,675,000	PRS Finance 1.75% Bonds 24/11/2026	4,706	0.11
£2,670,000	PRS Finance 2% Bonds 23/1/2029	2,697	0.06

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,928,000	Prudential 5% European Medium Term Notes 20/7/2055	5,192	0.12
£5,975,000	Prudential 5.625% Bonds 20/10/2051	6,192	0.14
£2,698,000	Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	3,527	0.08
£2,994,000	Prudential 6.125% Guaranteed Subordinated European Medium Term Bonds 19/12/2031	3,832	0.09
£3,600,000	Prudential 6.25% Bonds 20/10/2068	3,756	0.09
£2,060,000	Prudential 6.875% Bonds 20/1/2023	2,457	0.06
£2,637,000	QBE Insurance 6.115% Bonds 24/5/2042	2,825	0.06
£2,915,000	Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	2,896	0.07
£375,734	Quadrant Housing Finance 7.93% Guaranteed Bonds 10/2/2033	518	0.01
£6,682,000	Rabobank 2.25% Bonds 23/3/2022	6,814	0.15
£7,885,000	Rabobank 4.625% Subordinated European Medium Term Notes 23/5/2029	8,733	0.20
£4,394,000	Rabobank Nederland 4% Guaranteed European Medium Term Notes 19/9/2022	4,742	0.11
£2,306,000	Rabobank Nederland 4.55% Guaranteed Senior European Medium Term Bonds 30/8/2029	2,828	0.06
£2,433,000	Rabobank Nederland 4.625% Guaranteed Senior European Medium Term Bonds 13/1/2021	2,572	0.06
£1,340,000	Rabobank Nederland 4.875% Guaranteed Senior European Medium Term Bonds 10/1/2023 ^o	1,500	0.03
£3,525,000	Rabobank Nederland 5.25% European Medium Term Bonds 14/9/2027	4,056	0.09
£2,483,000	Rabobank Nederland 5.25% Guaranteed Senior European Medium Term Bonds 23/5/2041	3,569	0.08
£2,400,000	Rabobank Nederland 5.375% Guaranteed Senior European Medium Term Bonds 3/8/2060	3,773	0.09
£2,475,000	RAC 4.565% European Medium Term Note 6/5/2046	2,428	0.06
£4,180,000	RAC 4.87% European Medium Term Note 6/5/2046	3,981	0.09
£2,203,000	RCI Banque 1.875% European Medium Term Notes 8/11/2022	2,136	0.05
£3,993,000	Rio Tinto 4% European Medium Term Bonds 11/12/2029	4,635	0.11
£1,863,000	Riverside Finance 3.875% Senior Bonds 5/12/2044	2,067	0.05
£3,030,000	RL Finance Bonds No 3 6.125% Bonds 13/11/2028	3,335	0.08
£2,688,024	RMPA Services 5.337% Guaranteed Bonds 30/9/2038	3,378	0.08
£2,610,000	Rolls-Royce 3.375% Guaranteed European Medium Term Notes 18/6/2026	2,742	0.06
£3,770,000	Royal Bank of Canada 1.125% European Medium Term Notes 22/12/2021	3,737	0.08
£2,740,000	RSA Insurance 5.125% Guaranteed Bonds 10/10/2045	2,923	0.07
£1,245,770	RSL Finance 6.625% Guaranteed Senior Bonds 31/3/2038	1,700	0.04

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,925,000	RZD Capital 7.487% Guaranteed Senior Bonds 25/3/2031	7,184	0.16
£2,175,000	Saint-Gobain 4.625% Senior European Medium Term Notes 9/10/2029	2,494	0.06
£2,350,000	Saint-Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/11/2024	2,745	0.06
£3,795,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	5,056	0.11
£1,626,000	Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	2,487	0.06
£610,053	Sanctuary Housing Association 8.375% Guaranteed Bonds 1/9/2031 ^o	905	0.02
£3,340,000	Santander 3.875% European Medium Term Note 15/10/2029	3,750	0.09
£6,095,000	Santander 5.25% Guaranteed European Medium Term Bonds 16/2/2029	7,767	0.18
£3,440,000	Santander UK 1.625% European Medium Term Notes 10/5/2021	3,432	0.08
£4,542,000	Santander UK 1.875% European Medium Term Notes 17/2/2020	4,559	0.10
£4,160,000	Santander UK 2.92% European Medium Term Notes 8/5/2026	4,091	0.09
£4,360,000	Santander UK 3.625% European Medium Term Notes 14/1/2026 ^o	4,490	0.10
£8,581,000	Santander UK 5.125% Guaranteed European Medium Term Bonds 14/4/2021	9,241	0.21
£7,560,000	Santander UK 5.75% Guaranteed European Medium Term Bonds 2/3/2026	9,505	0.22
£2,480,000	Scania CV 1.875% European Medium Term Notes 28/6/2022	2,431	0.06
£2,540,000	Scentre Management 2.375% Bonds 8/4/2022	2,567	0.06
£3,535,000	Scentre Management 3.875% European Medium Term Notes 16/7/2026	3,788	0.09
£2,050,000	Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	2,511	0.06
£4,575,000	Scotland Gas Networks 3.25% European Medium Term Notes 8/3/2027	4,793	0.11
£1,753,000	Scottish Power 6.75% Bonds 29/5/2023	2,079	0.05
£6,578,000	Scottish Widows 5.5% Bonds 16/6/2023	7,198	0.16
£4,710,000	Scottish Widows 7% Subordinated Bonds 16/6/2043 ^o	5,816	0.13
£3,040,000	Segro 2.375% Bonds 11/10/2029	2,928	0.07
£3,915,000	Segro 2.875% Bonds 11/10/2037	3,688	0.08
£1,137,000	Segro 5.625% Guaranteed Senior Bonds 7/12/2020	1,209	0.03
£891,000	Segro 5.75% Guaranteed Senior Bonds 20/6/2035	1,170	0.03
£6,000	Segro 7% Guaranteed Senior Bonds 14/3/2022	7	0.00

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,200,000	Severn Trent Utilities Finance 1.125% European Medium Term Notes 7/9/2021	3,161	0.07
£1,800,000	Severn Trent Utilities Finance 1.625% European Medium Term Notes 4/12/2022	1,787	0.04
£2,815,000	Severn Trent Utilities Finance 2.75% European Medium Term Notes 5/12/2031	2,803	0.06
£3,835,000	Severn Trent Utilities Finance 3.625% European Medium Term Bonds 16/1/2026	4,111	0.09
£2,100,000	Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	2,644	0.06
£1,648,000	Severn Trent Utilities Finance 6.125% Guaranteed Bonds 26/2/2024	1,945	0.04
£3,206,000	Severn Trent Water Utilities 6.25% Guaranteed Bonds 7/6/2029	4,219	0.10
£1,080,000	SGSP Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	1,146	0.03
£2,700,000	Siemens Financieringsmaatschappij 2.75% Medium Term Notes 10/9/2025	2,865	0.06
£4,800,000	Siemens Financieringsmaatschappij 3.75% European Medium Term Bonds 10/9/2042	5,691	0.13
£5,445,000	Skandinaviska Enskilda Banken 1.25% Bonds 5/8/2022	5,365	0.12
£1,800,000	Skandinaviska Enskilda Banken 3% Senior European Medium Term Notes 18/12/2020	1,847	0.04
£3,850,000	Skipton Building Society 1.75% European Medium Term Notes 30/6/2022	3,730	0.08
£3,320,000	Sky 2.875% European Medium Term Notes 24/11/2020	3,395	0.08
£2,475,000	Sky 4% European Medium Term Notes 26/11/2029	2,814	0.06
£3,400,000	Sky 6% Guaranteed European Medium Term Bonds 21/5/2027	4,320	0.10
£4,070,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	4,335	0.10
£1,890,000	Society of Lloyd's 4.875% Bonds 7/2/2047	1,972	0.04
£775,000	South East Water Finance 5.5834% Guaranteed European Medium Term Bonds 29/3/2029	955	0.02
£785,000	South East Water Finance 5.6577% Guaranteed European Medium Term Bonds 30/9/2019	802	0.02
£2,860,000	South Eastern Power Networks 5.5% Guaranteed Senior European Medium Term Bonds 5/6/2026	3,425	0.08
£625,000	South Eastern Power Networks 5.625% Guaranteed Senior European Medium Term Bonds 30/9/2030	794	0.02
£550,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	700	0.02
£2,801,000	South Eastern Power Networks 6.375% Guaranteed Senior European Medium Term Bonds 12/11/2031	3,846	0.09

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,706,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037 ^e	3,181	0.07
£2,566,000	Southern Electric Power Distribution 5.5% Bonds 7/6/2032	3,235	0.07
£2,040,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/12/2020	2,157	0.05
£1,540,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	1,841	0.04
£2,175,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	3,218	0.07
£2,715,000	Southern Gas Networks 2.5% Senior European Medium Term Bonds 3/2/2025	2,742	0.06
£1,855,000	Southern Gas Networks 3.1% European Medium Term Notes 15/9/2036	1,859	0.04
£1,875,000	Southern Gas Networks 4.875% Guaranteed European Medium Term Notes 5/10/2023	2,114	0.05
£2,775,000	Southern Housing 3.5% Bonds 19/10/2047	2,834	0.06
£2,465,000	Southern Water Services Finance 4.5% Guaranteed Senior Bonds 31/3/2052	3,298	0.07
£2,587,000	Southern Water Services Finance 5% Guaranteed European Medium Term Bonds 31/3/2021	2,762	0.06
£950,000	Southern Water Services Finance 5% Guaranteed Senior European Medium Term Bonds 31/3/2041	1,269	0.03
£520,000	Southern Water Services Finance 5.125% Guaranteed Senior European Medium Term Bonds 30/9/2056	785	0.02
£3,348,000	Southern Water Services Finance 6.192% Guaranteed European Medium Term Bonds 31/3/2029	4,440	0.10
£4,527,000	Southern Water Services Finance 6.64% European Medium Term Notes 31/3/2026	5,783	0.13
£1,858,000	Sovereign Housing Capital 4.768% Guaranteed European Medium Term Notes 1/6/2043	2,361	0.05
£830,000	Sovereign Housing Capital 5.705% Guaranteed Bonds 10/9/2039	1,151	0.03
£2,525,000	SP Manweb 4.875% Senior Medium Term Notes 20/9/2027	2,982	0.07
£1,730,000	SpareBank 1 Boligkreditt AS 1.75% European Medium Term Notes 18/12/2023	1,730	0.04
£2,780,000	SPD Finance UK 5.875% Guaranteed Bonds 17/7/2026	3,403	0.08
£2,350,000	SSE 3.625% Bonds 16/9/2077	2,292	0.05
£4,857,000	SSE 3.875% Perpetual Bonds	4,858	0.11
£2,550,000	SSE 4.25% Guaranteed Senior European Medium Term Bonds 14/9/2021	2,706	0.06
£2,006,000	SSE 5.875% Guaranteed Senior Bonds 22/9/2022	2,273	0.05
£2,610,000	SSE 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	3,657	0.08

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,068,000	SSE 8.375% Guaranteed Senior Bonds 20/11/2028	7,410	0.17
£3,115,000	Stagecoach 4% Bonds 29/9/2025 ^o	3,181	0.07
£3,771,000	Standard Chartered 4.375% European Medium Term Bonds 18/1/2038	4,450	0.10
£4,201,000	Standard Chartered 5.125% Subordinated European Medium Term Notes 6/6/2034	4,710	0.11
£2,725,000	Statoil 4.25% Guaranteed European Medium Term Notes 10/4/2041	3,499	0.08
£1,695,000	Statoil 6.125% Guaranteed European Medium Term Bonds 27/11/2028	2,288	0.05
£6,398,000	Statoil 6.875% Guaranteed European Medium Term Bonds 11/3/2031	9,547	0.22
£1,700,000	Suez Environnement 5.375% Senior European Medium Term Bonds 2/12/2030 ^o	2,168	0.05
£1,723,000	Sunderland (SHG) Finance 6.38% Guaranteed Senior Bonds 31/3/2042	2,323	0.05
£2,008,000	Svensk Exportkredit 0.625% European Medium Term Notes 7/12/2020	1,989	0.05
£3,000,000	Svensk Exportkredit 1.375% European Medium Term Notes 15/12/2023	2,989	0.07
£2,100,000	Svensk Exportkredit 1.38% Bonds 15/12/2022 ^o	2,101	0.05
£5,855,000	Svenska Handelsbanken 1.625% European Medium Term Notes 18/6/2022	5,847	0.13
£2,990,000	Svenska Handelsbanken 2.375% European Medium Term Notes 18/1/2022	3,057	0.07
£1,840,000	Svenska Handelsbanken 2.75% European Medium Term Notes 5/12/2022	1,908	0.04
£1,895,000	Svenska Handelsbanken 3% Senior European Medium Term Notes 20/11/2020	1,945	0.04
£2,575,000	Swan Housing Capital 3.625% Bonds 5/3/2048	2,607	0.06
£3,865,000	Swedbank 1.25% European Medium Term Notes 29/12/2021	3,811	0.09
£3,940,000	Swedbank 1.63% Bonds 28/12/2022	3,904	0.09
£3,510,000	Swedbank Hypotek 1.125% European Medium Term Notes 7/12/2021	3,478	0.08
£750,000	TC Dudgeon Ofto 3.158% Bonds 12/11/2038	775	0.02
£4,650,000	Telefónica Emisiones 5.289% Guaranteed European Medium Term Bonds 9/12/2022	5,180	0.12
£4,663,000	Telefónica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2026	5,419	0.12
£2,600,000	Telefónica Emisiones 5.445% Guaranteed European Medium Term Bonds 8/10/2029 ^o	3,138	0.07

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,800,000	Telefónica Emisiones 5.597% Guaranteed European Medium Term Notes 12/3/2020	4,987	0.11
£3,044,830	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	3,204	0.07
£903,000	Telereal Securitisation 4.9741% Guaranteed Asset Backed Bonds 10/12/2033	1,013	0.02
£1,927,146	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	2,277	0.05
£1,501,324	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	1,750	0.04
£1,274,221	Telereal Securitisation 5.5534% Asset Backed Bonds 10/12/2033	1,515	0.03
£847,922	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	1,027	0.02
£2,693,040	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	3,294	0.07
£1,200,000	Temasek Financial I 4.625% Guaranteed Bonds 26/7/2022	1,325	0.03
£4,165,000	Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	6,024	0.14
£419,000	Textron 6.625% Guaranteed Senior European Medium Term Bonds 7/4/2020	438	0.01
£1,775,000	Thames Water Utilities 2.625% Bonds 24/1/2032	1,670	0.04
£2,275,000	Thames Water Utilities Cayman Finance 1.875% European Medium Term Notes 24/1/2024	2,220	0.05
£2,550,000	Thames Water Utilities Cayman Finance 2.375% European Medium Term Notes 3/5/2023	2,472	0.06
£1,800,000	Thames Water Utilities Cayman Finance 2.875% European Medium Term Notes 3/5/2027	1,727	0.04
£2,500,000	Thames Water Utilities Cayman Finance 3.5% Bonds 25/2/2028	2,617	0.06
£4,090,000	Thames Water Utilities Cayman Finance 4% Senior Notes 19/6/2025	4,432	0.10
£2,700,000	Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	3,044	0.07
£2,400,000	Thames Water Utilities Cayman Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	2,855	0.06
£3,533,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	4,627	0.10
£2,760,000	Thames Water Utilities Cayman Finance 7.738% European Medium Term Notes 9/4/2058	4,981	0.11
£4,999,000	Thames Water Utilities Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	6,143	0.14

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,500,000	Thames Water Utilities Finance 6.5% Guaranteed Senior European Medium Term Bonds 9/2/2032	2,016	0.05
£2,470,000	Thames Water Utilities Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	3,255	0.07
£704,000	THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2035	884	0.02
£9,681,000	THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	12,637	0.29
£2,239,000	THFC Funding No.2 6.35% Guaranteed Senior European Medium Term Bonds 8/7/2041	3,241	0.07
£5,601,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	6,197	0.14
£4,693,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031 ^o	5,439	0.12
£1,602,000	Together Housing 4.5% Bonds 17/12/2042	1,916	0.04
£1,800,000	Toronto-Dominion Bank 1% Bonds 13/12/2021	1,778	0.04
£3,861,000	Total Capital International 1.25% European Medium Term Notes 16/12/2024	3,788	0.09
£2,611,000	Total Capital International 1.75% European Medium Term Notes 7/7/2025	2,614	0.06
£1,633,000	Total Capital International 2.25% European Medium Term Notes 17/12/2020	1,661	0.04
£2,191,000	Total Capital International 2.25% European Medium Term Notes 9/6/2022 ^o	2,251	0.05
£2,740,000	Toyota Finance Australia 1.625% European Medium Term Notes 11/7/2022	2,738	0.06
£2,820,000	Toyota Motor Credit 1% European Medium Term Notes 27/9/2022	2,757	0.06
£2,675,000	Toyota Motor Credit 1.125% European Medium Term Notes 7/9/2021	2,651	0.06
£3,685,000	TP ICAP 5.25% Bonds 26/1/2024 ^o	3,596	0.08
£1,951,754	Trafford Centre Finance 6.5% Guaranteed Asset Backed Bonds 28/7/2033	2,558	0.06
£4,490,000	Transport for London 2.125% Bonds 24/4/2025	4,583	0.10
£2,940,000	Transport for London 2.25% Guaranteed European Medium Term Notes 9/8/2022 ^o	3,009	0.07
£2,799,000	Transport for London 3.625% European Medium Term Notes 15/5/2045	3,262	0.07
£3,825,000	Transport for London 3.875% Guaranteed European Medium Term Notes 23/7/2042	4,596	0.10
£2,575,000	Transport for London 4% Senior European Medium Term Notes 12/9/2033	3,077	0.07
£3,740,000	Transport for London 4% Senior European Medium Term Notes 7/4/2064	5,056	0.11

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,175,000	Transport for London 4.5% Guaranteed European Medium Term Bonds 31/3/2031 ^o	1,394	0.03
£1,765,000	Transport for London 5% Guaranteed European Medium Term Bonds 31/3/2035	2,275	0.05
£2,110,000	Tritax Big Box REIT 2.625% European Medium Term Notes 14/12/2026	2,076	0.05
£2,000,000	Tritax Big Box REIT 3.125% European Medium Term Notes 14/12/2031 ^o	1,961	0.04
£2,795,000	TSB Banking 5.75% European Medium Term Notes 6/5/2026	2,788	0.06
£8,250,000	UBS London 1.25% European Medium Term Notes 10/12/2020	8,203	0.19
£2,265,000	Unilever 1.125% European Medium Term Notes 3/2/2022 ^o	2,248	0.05
£2,850,000	Unilever 1.375% European Medium Term Notes 15/9/2024	2,800	0.06
£1,400,000	Unilever 1.875% European Medium Term Notes 15/9/2029 ^o	1,355	0.03
£2,200,000	UNITE 3.5% Bonds 15/10/2028	2,217	0.05
£2,900,000	UNITE USAF II 3.374% Senior Bonds 30/6/2028	3,060	0.07
£2,310,000	UNITE USAF II 3.921% Bonds 30/6/2030	2,519	0.06
£3,850,000	United Parcel Service 5.125% Guaranteed Senior Bonds 12/2/2050	5,564	0.13
£855,000	United Utilities Water 5% Guaranteed Senior European Medium Term Bonds 28/2/2035 ^o	1,093	0.02
£2,330,000	United Utilities Water 5.625% Guaranteed Senior European Medium Term Bonds 20/12/2027	2,922	0.07
£2,000,000	United Utilities Water 5.75% Guaranteed Senior European Medium Term Bonds 25/3/2022	2,249	0.05
£1,850,000	United Utilities Water Finance 2% European Medium Term Notes 14/2/2025	1,825	0.04
£3,000,000	United Utilities Water Finance 2% European Medium Term Notes 14/2/2025	2,957	0.07
£525,000	United Utilities Water Finance 2.625% Bonds 12/2/2031	526	0.01
£2,300,000	University of Cambridge 2.35% Bonds 27/6/2078	2,166	0.05
£2,290,000	University of Cambridge 3.75% Notes 17/10/2052 ^o	2,975	0.07
£2,050,000	University of Leeds 3.125% Bonds 19/12/2050	2,214	0.05
£1,855,000	University of Liverpool 3.375% Bonds 25/6/2055	2,155	0.05
£2,288,000	University of Manchester 4.25% Bonds 4/7/2053 ^o	3,104	0.07
£2,580,000	University of Southampton 2.25% Bonds 11/4/2057	2,238	0.05
£1,954,732	UPP 4.9023% Senior European Medium Term Notes 28/2/2040	2,362	0.05
£924,000	Vattenfall 6.125% Guaranteed Senior European Medium Term Bonds 16/12/2019	957	0.02
£5,073,000	Vattenfall 6.875% Guaranteed Senior European Medium Term Bonds 15/4/2039	8,036	0.18
£4,750,000	Veolia Environnement 6.125% Guaranteed Senior European Medium Term Bonds 29/10/2037	6,771	0.15

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,250,000	Verizon Communications 3.125% Bonds 2/11/2035	4,248	0.10
£7,447,000	Verizon Communications 3.375% Bonds 27/10/2036	7,592	0.17
£3,711,000	Verizon Communications 4.073% Bonds 18/6/2024	4,111	0.09
£2,660,000	Verizon Communications 4.75% Senior European Medium Term Notes 17/2/2034 ^o	3,177	0.07
£2,425,000	Vicinity Centres 3.375% European Medium Term Notes 7/4/2026	2,514	0.06
£1,750,000	Virgin Money 2.25% Guaranteed Medium Term Notes 21/4/2020	1,751	0.04
£3,220,000	Virgin Money UK 3.38% Bonds 24/4/2026	3,006	0.07
£8,535,000	Vodafone 3% European Medium Term Notes 12/8/2056	6,937	0.16
£5,246,000	Vodafone 3.375% European Medium Term Notes 8/8/2049	4,665	0.11
£3,700,000	Vodafone 4.875% Bonds 3/10/2078	3,579	0.08
£923,000	Vodafone 5.625% Guaranteed Senior European Medium Term Bonds 4/12/2025	1,112	0.03
£5,103,000	Vodafone 5.9% Guaranteed Senior European Medium Term Bonds 26/11/2032	6,705	0.15
£2,536,000	Volkswagen 1.75% Bonds 17/4/2020	2,534	0.06
£3,770,000	Volkswagen Financial Services 1.5% European Medium Term Notes 12/4/2021	3,721	0.08
£2,600,000	Volkswagen Financial Services 1.625% European Medium Term Notes 9/6/2022	2,535	0.06
£1,890,000	Volkswagen Financial Services 1.75% European Medium Term Notes 12/9/2022	1,845	0.04
£3,400,000	Volkswagen Financial Services 1.875% European Medium Term Notes 7/9/2021	3,366	0.08
£4,552,000	Volkswagen Financial Services 2.25% European Medium Term Notes 12/4/2025	4,363	0.10
£1,300,000	Volkswagen Financial Services 2.75% Bonds 10/7/2023	1,298	0.03
£1,941,000	Volkswagen Financial Services 2.75% Guaranteed European Medium Term Notes 2/10/2020	1,966	0.04
£3,400,000	Volkswagen International Finance 3.375% Bonds 16/11/2026	3,418	0.08
£2,800,000	Volkswagen International Finance 4.125% Bonds 17/11/2031	2,868	0.07
£2,765,000	Wales & West Utilities Finance 3% European Medium Term Notes 3/8/2038	2,798	0.06
£1,950,000	Wales & West Utilities Finance 4.625% Guaranteed Bonds 13/12/2023	2,204	0.05
£1,824,000	Wales & West Utilities Finance 5.75% Guaranteed Bonds 29/3/2030	2,369	0.05
£550,000	Wales & West Utilities Finance 6.25% Guaranteed Bonds 30/11/2021	618	0.01
£3,140,000	Walgreens Boots Alliance 2.875% Bonds 20/11/2020	3,196	0.07
£2,450,000	Walgreens Boots Alliance 3.6% Bonds 20/11/2025 ^o	2,546	0.06

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,893,000	Wal-Mart Stores 4.875% Guaranteed Senior Bonds 19/1/2039 ^o	2,615	0.06
£7,155,000	Wal-Mart Stores 5.25% Guaranteed Senior Bonds 28/9/2035	10,028	0.23
£7,378,000	Wal-Mart Stores 5.625% Guaranteed Senior Bonds 27/3/2034	10,464	0.24
£3,170,000	Wal-Mart Stores 5.75% Guaranteed Senior Bonds 19/12/2030	4,376	0.10
£5,829,000	Wellcome Trust 2.517% Bonds 7/2/2118	5,388	0.12
£2,990,000	Wellcome Trust Finance 4% Guaranteed Bonds 9/5/2059	4,232	0.10
£3,688,000	Wellcome Trust Finance 4.625% Guaranteed Bonds 25/7/2036 ^o	4,925	0.11
£2,280,000	Wellcome Trust Finance 4.75% Guaranteed Bonds 28/5/2021	2,451	0.06
£4,604,000	Wells Fargo 1.375% European Medium Term Notes 30/6/2022	4,515	0.10
£6,864,000	Wells Fargo 2% European Medium Term Notes 28/7/2025	6,762	0.15
£4,820,000	Wells Fargo 2.125% European Medium Term Note 22/4/2022	4,841	0.11
£5,225,000	Wells Fargo 2.125% European Medium Term Notes 20/12/2023	5,213	0.12
£3,560,000	Wells Fargo 3.5% Medium Term Notes 12/9/2029	3,892	0.09
£6,497,000	Wells Fargo 4.625% Guaranteed Senior Bonds 2/11/2035	8,124	0.18
£4,850,000	Wells Fargo 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	5,919	0.13
£6,700,000	Wells Fargo 5.25% Guaranteed Subordinated European Medium Term Bonds 1/8/2023	7,522	0.17
£3,085,000	Welltower 4.5% Medium Term Notes 1/12/2034 ^o	3,404	0.08
£4,190,000	Welltower 4.8% Senior Notes 20/11/2028	4,731	0.11
£2,800,000	Wessex Water 4% Guaranteed Bonds 24/9/2021	2,966	0.07
£792,000	Wessex Water Services 5.75% Guaranteed Bonds 14/10/2033	1,070	0.02
£1,998,000	Wessex Water Services Finance 5.375% Guaranteed Bonds 10/3/2028	2,458	0.06
£490,000	Western Power 9.25% Bonds 9/11/2020	550	0.01
£3,950,000	Western Power Distribution 3.5% Bonds 16/10/2026	3,994	0.09
£3,210,000	Western Power Distribution 3.625% Bonds 6/11/2023	3,334	0.08
£6,143,000	Western Power Distribution 5.25% Senior European Medium Term Bonds 17/1/2023	6,886	0.16
£1,500,000	Western Power Distribution 5.75% Guaranteed Bonds 23/3/2040	2,061	0.05
£1,150,000	Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	1,580	0.04

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£6,292,000	Western Power Distribution 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	8,146	0.18
£1,758,000	Western Power Distribution 5.875% Guaranteed Senior Bonds 25/3/2027	2,162	0.05
£1,700,000	Western Power Distribution 6% European Medium Term Notes 9/5/2025	2,045	0.05
£1,600,000	Western Power Distribution 6.25% Guaranteed European Medium Term Bonds 10/12/2040	2,332	0.05
£1,975,000	Western Power Distribution South West 2.375% European Medium Term Notes 16/5/2029	1,918	0.04
£3,540,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	3,824	0.09
£2,650,000	Westfield America Management 2.125% Bonds 30/3/2025	2,603	0.06
£3,245,000	Westfield America Management 2.625% Bonds 30/3/2029	3,180	0.07
£3,960,000	Westpac Banking 1% Bonds 30/6/2022	3,888	0.09
£1,500,000	Westpac Banking 2.125% European Medium Term Notes 2/5/2025	1,503	0.03
£3,205,000	Westpac Banking 2.625% European Medium Term Notes 14/12/2022	3,308	0.08
£1,725,000	Westpac Securities 2.5% European Medium Term Notes 13/1/2021	1,754	0.04
£2,375,000	Wheatley 4.375% European Non Dollar Bonds 28/11/2044	2,711	0.06
£1,275,000	WHG Treasury 4.25% Senior Bonds 6/10/2045	1,469	0.03
£2,950,000	Whitbread 3.375% Bonds 16/10/2025	2,985	0.07
£2,245,759	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	2,762	0.06
£1,700,000	Wm Morrison Supermarkets 3.5% Guaranteed European Medium Term Notes 27/7/2026	1,781	0.04
£2,115,000	Wm Morrison Supermarkets 4.625% Guaranteed European Medium Term Bonds 8/12/2023 ^o	2,333	0.05
£2,240,000	Wm Morrison Supermarkets 4.75% European Medium Term Notes 4/7/2029	2,551	0.06
£2,900,000	Wm Treasury 2 3.25% Bonds 20/10/2048	2,855	0.06
£2,625,000	WPP Finance 2013 2.875% European Medium Term Notes 14/9/2046	2,035	0.05
£1,290,000	WPP Finance 6.375% Guaranteed Bonds 6/11/2020	1,391	0.03
£4,386,000	Xstrata Canada Financial 7.375% Guaranteed European Medium Term Bonds 27/5/2020	4,667	0.11
£2,475,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	2,217	0.05

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,215,000	Yorkshire Building Society 3.5% European Medium Term Notes 21/4/2026	3,355	0.08
£2,800,000	Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	3,892	0.09
£3,300,000	Yorkshire Water Services Bradford 3.625% Guaranteed European Medium Term Notes 1/8/2029	3,601	0.08
£1,731,000	Yorkshire Water Services Bradford Finance 6.375% Senior Notes 19/8/2039 ^o	2,596	0.06
£1,350,000	Yorkshire Water Services Finance 5.5% Guaranteed Bonds 28/5/2037	1,814	0.04
£1,200,000	Yorkshire Water Services Odsal Finance 6.454% Guaranteed Bonds 28/5/2027	1,551	0.03
£1,030,000	Yorkshire Water Services Odsal Finance 6.5876% Guaranteed Bonds 21/2/2023	1,215	0.03
£2,010,000	Yorkshire Water Services Odsal Finance 6.6011% Guaranteed Bonds 17/4/2031	2,802	0.06
		4,030,462	91.39

UK Sterling Denominated Fixed Rate Government Bonds – 3.11%; 28.2.2018 3.14%

£300,000	Belgium (Kingdom) 5.7% Bonds 28/5/2032	423	0.01
£2,493,000	Belgium (Kingdom) 9.375% Bonds 21/2/2020	2,685	0.06
£2,000,000	Caisse des Depots et Consignations 0.5% European Medium Term Notes 12/6/2020	1,982	0.05
£500,000	Caisse des Depots et Consignations 1% European Medium Term Notes 25/1/2021	498	0.01
£3,420,000	Canada (Government) 1.125% Bonds 30/6/2022	3,373	0.08
£2,000,000	Export Development Canada 0.875% European Medium Term Notes 7/12/2021 ^o	1,982	0.04
£4,280,000	Export Development Canada 1% European Medium Term Notes 15/12/2020	4,272	0.10
£2,900,000	Export Development Canada 1.375% European Medium Term Notes 8/12/2023	2,900	0.07
£140,000	Federal National Mortgage Association 5.375% Bonds 7/6/2021	152	0.00
£3,174,000	Federal National Mortgage Association 5.375% Bonds 7/12/2028	4,153	0.09
£2,184,000	Finland (Government) 1.625% European Medium Term Notes 15/12/2020	2,204	0.05
£1,032,000	Isle of Man (Government) 5.375% Guaranteed Senior Bonds 14/8/2034	1,407	0.03
£1,538,000	Italy (Republic) 5.25% Bonds 7/12/2034	1,674	0.04
£9,900,000	Italy (Republic) 6% Bonds 4/8/2028	11,285	0.26

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,300,000	Kommunalbanken AS 0.875% European Medium Term Notes 8/12/2020	3,285	0.07
£2,890,000	Kommunekredit 1.375% European Medium Term Notes 12/10/2022	2,892	0.07
£1,800,000	Korea Development Bank 1.75% Bonds 15/12/2022	1,786	0.04
£7,290,000	Mexico (Government) 5.625% Bonds 19/3/2114	7,217	0.16
£3,551,000	Mexico (Government) 6.75% Bonds 6/2/2024	4,181	0.09
£1,175,000	Municipality Finance 0.75% European Medium Term Notes 15/12/2020 ^o	1,167	0.03
£3,000,000	Municipality Finance 1.25% European Medium Term Notes 7/12/2022	2,989	0.07
£2,000,000	Norway (Kingdom) 1.125% European Medium Term Notes 15/12/2021 ^o	1,991	0.05
£3,000,000	Norway (Kingdom) 1.5% European Medium Term Notes 15/12/2023	3,009	0.07
£5,307,000	Province of Alberta Canada 1% European Medium Term Notes 15/11/2021	5,256	0.12
£3,090,000	Province of Manitoba Canada 0.75% Bonds 15/12/2021	3,032	0.07
£3,900,000	Province of Manitoba Canada 1.5% Bonds 15/12/2022	3,889	0.09
£2,700,000	Province of Quebec Canada 0.875% Bonds 24/5/2022	2,651	0.06
£3,790,000	Province of Quebec Canada 1.5% Bonds 15/12/2023	3,777	0.09
£4,782,000	SNCF Réseau 4.83% Bonds 25/3/2060	7,666	0.17
£3,717,000	SNCF Réseau 5% European Medium Term Notes 11/3/2052	5,777	0.13
£6,436,000	SNCF Réseau 5.25% European Medium Term Notes 7/12/2028 ^o	8,292	0.19
£4,595,000	SNCF Réseau 5.25% European Medium Term Notes 31/1/2035	6,360	0.14
£4,164,000	SNCF Réseau 5.375% European Medium Term Notes 18/3/2027	5,237	0.12
£5,646,000	SNCF Réseau 5.5% European Medium Term Notes 1/12/2021	6,269	0.14
£1,598,000	Spain (Kingdom) 5.25% Bonds 6/4/2029 ^o	1,887	0.04
£2,138,000	States of Guernsey (Government) 3.375% Senior Bonds 12/12/2046	2,405	0.05
£2,100,000	States of Jersey (Government) 3.75% Bonds 9/6/2054	2,618	0.06
£621,000	Tennessee Valley Authority 4.625% Bonds 7/6/2043	839	0.02
£591,000	Tennessee Valley Authority 5.35% Guaranteed Bonds 7/6/2021	641	0.01
£2,199,000	Tennessee Valley Authority 5.625% Bonds 7/6/2032	3,026	0.07
		137,129	3.11

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UK Sterling Denominated Variable Rate Corporate Bonds – 3.66%; 28.2.2018 4.93%			
£4,114,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	4,342	0.10
£2,300,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,336	0.05
£4,750,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	4,872	0.11
£4,444,000	Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	4,591	0.10
£6,790,000	Aviva 6.125% Floating Rate Bonds 14/11/2036	7,525	0.17
£6,380,000	Aviva 6.125% Guaranteed Perpetual Bonds ^o	6,788	0.15
£3,496,000	Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 3/6/2041	3,787	0.09
£3,888,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 20/5/2058	4,663	0.11
£5,423,000	AXA 5.453% Subordinated Perpetual Floating Rate Notes	5,773	0.13
£5,892,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	6,499	0.15
£2,418,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	2,760	0.06
£1,967,000	Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	2,072	0.05
£1,600,000	CNP Assurances 7.375% Floating Rate Bonds 30/9/2041	1,771	0.04
£1,720,000	Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	2,022	0.05
£5,000,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	4,969	0.11
£8,800,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	9,035	0.21
£4,720,000	Enel 6.625% Subordinated Floating Rate Notes 15/9/2076 ^o	5,004	0.11
£2,800,000	Enel 7.75% Variable Rate Bonds 10/9/2075	2,999	0.07
£3,045,000	Glencore Finance Europe 6% Variable European Medium Term Notes 3/4/2022	3,353	0.08
£3,088,000	HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	3,524	0.08
£1,847,000	HSBC 5.862% Guaranteed Perpetual Floating Rate Bonds	1,907	0.04
£5,486,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	6,942	0.16
£2,568,000	Land Securities Capital Markets 5.391% Floating Rate European Medium Term Bonds 31/3/2027	3,048	0.07
£5,028,000	Legal & General 5.5% Subordinated Floating Rate European Medium Term Notes 27/6/2064	5,108	0.12

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,250,000	Legal & General 10% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/7/2041	2,648	0.06
£2,625,000	Liverpool Victoria Friendly Society 6.5% Subordinated Floating Rate Notes 22/5/2043	2,782	0.06
£1,675,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	1,512	0.03
£1,365,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	1,462	0.03
£3,500,000	Munich Re 6.625% Guaranteed Subordinated Floating Rate European Medium Term Notes 26/5/2042	3,965	0.09
£7,633,000	NGG Finance 5.625% Floating Rate Notes 18/6/2073 ^o	8,142	0.18
£4,780,000	Orange 5.75% Perpetual European Medium Term Notes	5,102	0.12
£5,025,000	Orange 5.875% Perpetual Subordinated Floating Rate Notes	5,363	0.12
£5,298,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	6,065	0.14
£2,336,000	Rabobank Capital Funding Trust IV 5.556% Guaranteed Perpetual Floating Rate Bonds ^o	2,397	0.05
£1,425,000	Rabobank Nederland 6.91% Perpetual Subordinated Floating Rate Bonds	1,957	0.04
£3,640,000	RL Finance 6.125% Guaranteed Floating Rate Notes 30/11/2043	4,015	0.09
£1,626,000	Standard Chartered 5.375% Perpetual Subordinated Floating Rate European Medium Term Bonds	1,659	0.04
£3,725,000	Standard Life 5.5% Variable Rate European Medium Term Bonds 4/12/2042	4,068	0.09
£1,710,000	Thames Water Utilities Cayman Finance 5.75% Floating European Medium Term Bonds 13/9/2030	1,857	0.04
£2,735,000	Zurich Finance (UK) Variable Rate 6.625% Guaranteed Perpetual Notes	3,024	0.07
		161,708	3.66
Portfolio of investments		4,329,299	98.16
CASH EQUIVALENTS			
Short-term Money Market Funds – 0.12%; 28.2.2018 0.38%			
5,168,788	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*	5,169	0.12
Net other assets		75,789	1.72
Total net assets		4,410,257	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

* Managed by a related party.

^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

iShares Corporate Bond Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital losses	3		(24,576)		(72,725)
Revenue	4	105,133		85,066	
Expenses	5	(3,755)		(3,667)	
Interest payable and similar charges	6	(27)		(2)	
Net revenue before taxation		101,351		81,397	
Taxation	7	(88)		–	
Net revenue after taxation			101,263		81,397
Total return before distributions			76,687		8,672
Distributions	8		(101,264)		(81,397)
Change in net assets attributable to unitholders from investment activities			(24,577)		(72,725)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		3,724,656		1,913,565
Amounts receivable on issue of units	1,681,419		2,414,574	
Amounts payable on cancellation of units	(1,074,964)		(611,359)	
		606,455		1,803,215
Change in net assets attributable to unitholders from investment activities		(24,577)		(72,725)
Retained distribution on accumulation units		103,723		80,601
Closing net assets attributable to unitholders		4,410,257		3,724,656

iShares Corporate Bond Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		4,329,299	3,645,020
Current assets			
– Debtors	9	86,193	72,820
– Cash and bank balances		4,420	3,865
– Cash equivalents	10	5,169	14,298
Total assets		4,425,081	3,736,003
Liabilities:			
Creditors			
– Distributions payable		(362)	(2,877)
– Other creditors	11	(14,462)	(8,470)
Total liabilities		(14,824)	(11,347)
Net assets attributable to unitholders		4,410,257	3,724,656

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Corporate Bond Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Losses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(23,948)	(72,710)
Losses on derivative securities	(613)	–
Currency (losses)/gains	(1)	1
Custodian transaction costs	(14)	(16)
Net capital losses	(24,576)	(72,725)

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from overseas fixed interest securities	53,518	45,289
Interest from UK bank deposits	11	1
Interest from UK fixed interest securities	51,124	39,532
Returns from bond futures	16	–
Revenue from short-term money market funds	130	37
Securities lending revenue	334	207
Total revenue	105,133	85,066

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	3,077	3,193
– Registrar's fees	5	6
	3,082	3,199
Other expenses:		
– Audit fee	7	7
– Safe custody fees	439	280
– Trustee's fees	227	181
	673	468
Total expenses	3,755	3,667

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	–	2
Return from short position bond futures	27	–
Total interest payable and similar charges	27	2

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	88	–
Total tax charge [see note 7(b)]	88	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	101,351	81,397
Corporation tax at 20% (28 February 2018: 20%)	20,270	16,279
Effects of:		
Overseas tax	88	–
Relief on overseas tax expensed	(18)	–
Tax deductible interest distributions	(20,252)	(16,279)
Total tax charge [see note 7(a)]	88	–

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
First distribution	293	247
Second distribution	253	232
Third distribution	233	245
Fourth distribution	223	263
Fifth distribution	238	231
Sixth distribution	51,495	42,498
Seventh distribution	783	239
Eighth distribution	204	270
Ninth distribution	198	266
Tenth distribution	205	287
Eleventh distribution	204	285
Final distribution	52,828	43,665
	107,157	88,728
Add: Amounts deducted on cancellation of units	4,541	3,273
Less: Amounts received on issue of units	(10,434)	(10,604)
Distributions	101,264	81,397
The distributable amount has been calculated as follows:		
Net revenue after taxation	101,263	81,397
Add: Equalisation on conversions	1	–
Distributions	101,264	81,397

Details of the interim and final distributions per unit are set out in the tables on pages 234 to 241.

Notes to Financial Statements continued

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	70,528	60,429
Amounts receivable on issue of units	15,665	12,391
Total debtors	86,193	72,820

10. Cash Equivalents

	28.2.2019 £000's	28.2.2018 £000's
Investment in short-term money market funds	5,169	14,298
Total cash equivalents	5,169	14,298

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	773	527
Accrued Registrar's fee	11	8
Accrued Safe custody fees	80	59
Accrued Trustee's fee	55	28
Amounts payable for cancellation of units	3,779	3,793
Custodian transaction costs	3	7
Purchases awaiting settlement	9,753	4,040
Total other creditors	14,462	8,470

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

Notes to Financial Statements continued

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Securities lending agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other CIS, which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Funds, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	1,418,122	–	–	–	–
Total purchases	1,418,122	–		–	
Total purchases including transaction costs	1,418,122				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	666,471	–	–	–	–
Total sales	666,471	–		–	
Total sales net of transaction costs	666,471				

Derivative transaction costs	2	–
Total transaction costs	2	–
Total transaction costs as a % of average net assets	0.00%	0.00%

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	2,341,030	11	–	–	–
Total purchases	2,341,030	11		–	
Total purchases including transaction costs	2,341,041				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	455,644	1	–	–	–
Total sales	455,644	1		–	
Total sales net of transaction costs	455,643				

Total transaction costs	12	–
Total transaction costs as a % of average net assets	0.00%	0.00%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.59% (28 February 2018: 0.59%).

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	3,310,823	6,763,252	714,328,172	90	1,319,880,709
Issued during the year	380,662	1,627,064	207,697,246	–	822,703,360
Cancelled during the year	(519,489)	(4,406,933)	(102,663,875)	–	(292,685,426)
Converted during the year	5,600	–	–	–	–
Balance at the end of the year	3,177,596	3,983,383	819,361,543	90	1,849,898,643

	D Income Units	D Accumulation Units	H Income Units	H Accumulation Units
Balance at the beginning of the year	102,247,863	193,210,772	194,790,770	125,988,405
Issued during the year	30,647,907	68,886,987	6,427,034	51,291,404
Cancelled during the year	(59,151,270)	(111,394,713)	(188,069,053)	(46,031,207)
Converted during the year	(62,974)	491	33,926	27,757
Balance at the end of the year	73,681,526	150,703,537	13,182,677	131,276,359

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

iShares Emerging Markets Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 27 October 2009 and the Fund was launched on 20 November 2009. The Fund was previously known as BlackRock Emerging Markets Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645674.

Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE Emerging Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards							Higher risk Typically higher rewards	
	←							→	
A Accumulation	1	2	3	4	5	6	7		
L Income	1	2	3	4	5	6	7		
L Accumulation	1	2	3	4	5	6	7		
X Income	1	2	3	4	5	6	7		
X Accumulation	1	2	3	4	5	6	7		
D Accumulation	1	2	3	4	5	6	7		
H Income	1	2	3	4	5	6	7		
H Accumulation	1	2	3	4	5	6	7		

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

iShares Emerging Markets Equity Index Fund (UK)

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Emerging Markets Equity Index Fund (UK)	-6.0%	+57.9%	+55.2%
FTSE Emerging Index†	-5.7%	+58.9%	+58.5%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.
All returns are in Sterling.
† Figures from Index Vendor.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Emerging Markets Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
-6.0%*	-5.7%	-0.1%	Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cashflows and index changes (e) security sampling techniques employed.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Emerging Markets Equity Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Emerging Markets Equity Index Fund (UK)	Up to 1.50%*	0.55%*	The Fund has tracked its benchmark index within its anticipated tracking error.

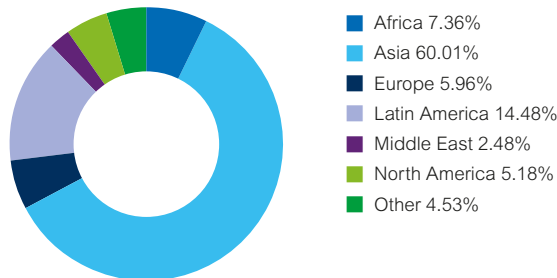
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Emerging Markets Equity Index Fund (UK)

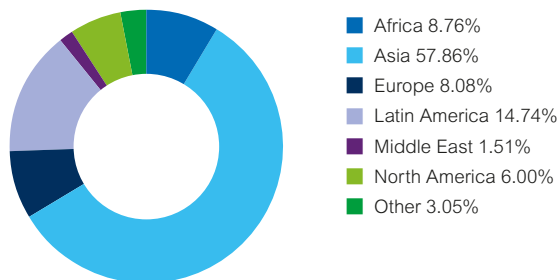
Classification of Investments

The following charts provide an analysis of the equity portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective geographical locations.

28 February 2019



28 February 2018



iShares Emerging Markets Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned -6.0%* over the year to 28 February 2019, in line with its benchmark, the FTSE Emerging Index, which returned -5.7%. Over the six-month period to 28 February 2019, the Fund returned -0.3%*, underperforming its benchmark, which returned -0.01%. Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cash flows and index changes (e) security sampling techniques employed.

Market Review

Emerging-market stocks fell in sterling terms over the period, buffeted by a variety of factors. The US Federal Reserve's move towards tighter monetary policy – by raising interest rates – put pressure on some emerging-market economies, because many of these countries repay their debt in US dollars. India, the Philippines and Indonesia intervened to stave off possible currency crises, by raising interest rates.

In China, the pace of economic growth slowed over the period. The Chinese economy grew by 6.7% in the second half of 2018, then by 6.4% in the last quarter of 2018. Meanwhile, the US-China trade dispute took its toll on investor sentiment in Chinese equities. Talks between the US and China were derailed in June, having reached an impasse. In December, however, Presidents Donald Trump and Xi Jinping agreed to a temporary truce, which involved a 90-day delay to US tariffs set to be applied to Chinese goods. In January 2019, investors rediscovered their appetite for Chinese shares, which attracted inflows of \$9 billion over the month.

In Latin America, notable events included Argentina's decision in late August to raise interest rates to 60% to shore up the peso, which had fallen sharply. In Brazil, the success of far-right candidate Jair Bolsonaro in the presidential election propelled Brazilian stocks to an all-time high in December. In Venezuela, President Nicolas Maduro faced revolt after his disputed victory in May 2018 but was sworn into the presidency in January, against a backdrop of hyperinflation and mass migration.

Elsewhere, in emerging Europe, a run on the Turkish lira prompted a sharp rise in interest rates. Russia fared better, with its key equity index hitting an all-time high in January, buoyed by the prospect of more accommodative US policy.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE Emerging Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Emerging Markets Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	164.2	143.3	98.35	144.2	128.4	89.73
Return before operating charges	(9.23)	21.81	45.73	(8.10)	19.42	41.46
Operating charges	(0.95)	(0.94)	(0.76)	(0.37)	(0.36)	(0.24)
Return after operating charges	(10.18)	20.87	44.97	(8.47)	19.06	41.22
Distributions	(3.34)	(3.07)	(2.44)	(3.30)	(3.22)	(2.59)
Retained distributions on accumulation units	3.34	3.07	2.44	N/A	N/A	N/A
Closing net asset value per unit	154.0	164.2	143.3	132.4	144.2	128.4
After direct transaction costs of	(0.09)	(0.08)	(0.06)	(0.08)	(0.07)	(0.05)
Performance						
Return after charges ¹	(6.20)%	14.56%	45.73%	(5.88)%	14.84%	45.95%
Other information						
Closing net asset value (£000's)	7,169	7,442	6,023	172	126	–
Closing number of units	4,654,289	4,532,962	4,201,579	129,883	87,311	105
Operating charges ²	0.62%	0.61%	0.61%	0.28%	0.26%	0.22%
Direct transaction costs ³	0.06%	0.05%	0.05%	0.06%	0.05%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	175.1	179.5	153.2	146.6	150.8	131.2
Lowest bid unit price	138.4	141.4	99.49	119.7	126.7	90.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Emerging Markets Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units	
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the period from 11.4.2017 [^] to 28.2.2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	168.5	146.7	100.4	109.7	100.0
Return before operating charges	(9.58)	22.18	46.61	(6.24)	12.00
Operating charges	(0.43)	(0.41)	(0.34)	(0.07)	(0.06)
Return after operating charges	(10.01)	21.77	46.27	(6.31)	11.94
Distributions	(3.87)	(3.59)	(2.85)	(2.67)	(2.23)
Retained distributions on accumulation units	3.87	3.59	2.85	N/A	N/A
Closing net asset value per unit	158.5	168.5	146.7	100.7	109.7
After direct transaction costs of	(0.09)	(0.08)	(0.06)	(0.06)	(0.05)
Performance					
Return after charges ¹	(5.94)%	14.84%	46.08%	(5.75)%	11.94%
Other information					
Closing net asset value (£000's)	312,392	373,325	382,438	18,184	18,077
Closing number of units	197,099,704	221,599,183	260,754,180	18,052,921	16,476,631
Operating charges ²	0.27%	0.26%	0.27%	0.07%	0.07%
Direct transaction costs ³	0.06%	0.05%	0.05%	0.06%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	171.2	175.3	149.3	111.5	114.8
Lowest bid unit price	142.3	144.7	101.5	91.02	96.05

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Emerging Markets Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	157.2	136.7	93.35	166.1	144.6	98.94
Return before operating charges	(8.92)	20.61	43.39	(9.42)	21.89	45.99
Operating charges	(0.12)	(0.09)	(0.08)	(0.42)	(0.40)	(0.34)
Return after operating charges	(9.04)	20.52	43.31	(9.84)	21.49	45.65
Distributions	(3.85)	(3.58)	(2.85)	(3.82)	(3.54)	(2.81)
Retained distributions on accumulation units	3.85	3.58	2.85	3.82	3.54	2.81
Closing net asset value per unit	148.2	157.2	136.7	156.3	166.1	144.6
After direct transaction costs of	(0.09)	(0.07)	(0.06)	(0.09)	(0.08)	(0.06)
Performance						
Return after charges ¹	(5.75)%	15.01%	46.39%	(5.93)%	14.86%	46.14%
Other information						
Closing net asset value (£000's)	837,725	313,812	266,397	196,016	196,352	116,040
Closing number of units	565,421,249	199,595,647	194,938,374	125,440,830	118,217,307	80,248,476
Operating charges ²	0.08%	0.06%	0.07%	0.27%	0.26%	0.27%
Direct transaction costs ³	0.06%	0.05%	0.05%	0.06%	0.05%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	159.8	163.6	139.1	168.8	172.9	147.2
Lowest bid unit price	132.9	134.9	94.44	140.3	142.7	100.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Emerging Markets Equity Index Fund (UK)

Performance Record continued

Comparative Table

	H Income Units			H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	162.5	144.6	101.1	165.5	144.1	98.56
Return before operating charges	(9.18)	21.86	46.69	(9.37)	21.78	45.82
Operating charges	(0.38)	(0.40)	(0.32)	(0.39)	(0.37)	(0.31)
Return after operating charges	(9.56)	21.46	46.37	(9.76)	21.41	45.51
Distributions	(3.74)	(3.54)	(2.87)	(3.83)	(3.55)	(2.82)
Retained distributions on accumulation units	N/A	N/A	N/A	3.83	3.55	2.82
Closing net asset value per unit	149.2	162.5	144.6	155.7	165.5	144.1
After direct transaction costs of	(0.09)	(0.08)	(0.06)	(0.09)	(0.08)	(0.06)
Performance						
Return after charges ¹	(5.88)%	14.84%	45.86%	(5.90)%	14.86%	46.17%
Other information						
Closing net asset value (£000's)	5,188	5,962	5,291	210,605	188,891	109,292
Closing number of units	3,476,967	3,668,536	3,659,415	135,231,058	114,126,834	75,861,701
Operating charges ²	0.25%	0.26%	0.25%	0.25%	0.24%	0.25%
Direct transaction costs ³	0.06%	0.05%	0.05%	0.06%	0.05%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	173.4	178.5	155.3	176.6	180.9	154.0
Lowest bid unit price	134.8	142.7	102.3	139.8	142.2	99.71

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Emerging Markets Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7711	0.3985	0.8451	0.4358	1.0087	0.4210	0.7230	0.4819	1.0583	0.2036	0.9934	0.3772	0.9654	0.1713	1.0020	0.3411
Equalisation [†]	–	0.3726	–	0.4093	–	0.5877	–	0.2411	–	0.8547	–	0.6162	–	0.7941	–	0.6609
Distribution paid 30.4.2019	0.7711	0.7711	0.8451	0.8451	1.0087	1.0087	0.7230	0.7230	1.0583	1.0583	0.9934	0.9934	0.9654	0.9654	1.0020	1.0020
Distribution paid 30.4.2018	0.5577	0.5577	0.6780	0.6780	0.7992	0.7992	0.5615	0.5615	0.8667	0.8667	0.7868	0.7868	0.7860	0.7860	0.7974	0.7974

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Income Units		L Accumulation Units		X Income* Units		X Accumulation Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.5660	1.6715	2.4521	0.0629	2.8659	1.7453	1.9514	1.3745	2.7957	2.0944	2.8234	1.6578	2.7760	1.7338	2.8265	1.8261
Equalisation [†]	–	0.8945	–	2.3892	–	1.1206	–	0.5769	–	0.7013	–	1.1656	–	1.0422	–	1.0004
Distribution paid 31.10.2018	2.5660	2.5660	2.4521	2.4521	2.8659	2.8659	1.9514	1.9514	2.7957	2.7957	2.8234	2.8234	2.7760	2.7760	2.8265	2.8265
Distribution paid 31.10.2017	2.5123	2.5123	2.5416	2.5416	2.7869	2.7869	1.6700	1.6700	2.7121	2.7121	2.7489	2.7489	2.7497	2.7497	2.7498	2.7498

[^] X Income class launched 11 April 2017.

In respect to the distribution paid 31.10.2017, Group 1 units purchased 11 April 2017. Group 2 units purchased 12 April 2017 to 31 August 2017.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
AFRICA – 7.36%; 28.2.2018 8.76%			
EQUITIES – 7.36%; 28.2.2018 8.76%			
Egypt – 0.11%; 28.2.2018 0.15%			
351,668	CIB	1,058	0.06
311,155	EFG Hermes	227	0.01
110,710	ElSwedy Electric	80	0.01
757,678	Global Telecom	154	0.01
159,840	Telecom Egypt	101	0.01
288,792	TMG	139	0.01
		1,759	0.11
South Africa – 7.25%; 28.2.2018 8.61%			
330,809	Absa	3,226	0.20
3,067	Adcock Ingram Warrants 26/7/2019 [^]	–	0.00
40,703	AECI	213	0.01
34,598	African Rainbow Minerals	310	0.02
25,935	Anglo American Platinum ^o	1,036	0.07
183,900	AngloGold Ashanti ^o	2,008	0.13
155,782	Aspen Pharmacare ^o	1,178	0.07
9,129	Assore	173	0.01
310,654	Attacq	263	0.02
193,820	AVI ^o	942	0.06
85,708	Barloworld	589	0.04
154,870	Bid	2,488	0.16
133,923	Bidvest	1,497	0.09
94,374	Brait ^o	136	0.01
24,283	Capitec Bank ^o	1,702	0.11
112,033	Clicks ^o	1,097	0.07
89,165	Coronation Fund Managers ^o	205	0.01
44,706	Curro ^o	60	0.00
196,306	Dis-Chem Pharmacies ^o	274	0.02
170,558	Discovery ^o	1,411	0.09
97,025	Exxaro Resources	800	0.05
22,000	Famous Brands ^o	104	0.01
1,445,410	FirstRand	5,025	0.32
522,356	Fortress REIT	534	0.03
393,253	Fortress REIT ^o	299	0.02
94,992	Foschini	879	0.06
362,042	Gold Fields	1,114	0.07
1,458,584	Growthpoint Properties	1,933	0.12
239,773	Harmony Gold Mining	377	0.02
124,473	Hyprop Investments	525	0.03

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
273,894	Impala Platinum	861	0.05
58,178	Imperial	206	0.01
135,464	Investec	666	0.04
28,896	JSE ^o	254	0.02
900,302	KAP Industrial	378	0.02
22,148	Kumba Iron Ore	458	0.03
29,158	Liberty	161	0.01
582,916	Life Healthcare	855	0.05
29,321	Massmart	139	0.01
385,892	MMI Holdings	324	0.02
54,847	Mondi ^o	984	0.06
58,178	Motus	283	0.02
107,158	Mr Price	1,250	0.08
822,242	MTN	3,726	0.23
187,687	MultiChoice Group Limited	1,060	0.07
165,269	Nampak	100	0.01
187,687	Naspers class 'N' shares	30,865	1.94
191,772	Nedbank	2,939	0.19
585,007	Netcare	803	0.05
98,194	Northam Platinum ^o	295	0.02
2,215,111	Old Mutual	2,768	0.17
21,768	Omnia	68	0.00
254,324	Pepkor s	274	0.02
149,862	Pick n Pay Stores	562	0.04
41,976	Pioneer Foods ^o	182	0.01
479,236	PPC	134	0.01
72,592	PSG	1,014	0.06
317,729	Rand Merchant	567	0.04
2,802,917	Redefine Properties	1,465	0.09
214,615	Remgro	2,347	0.15
128,449	Resilient REIT ^o	428	0.03
49,040	Reunert	186	0.01
392,690	RMB	1,705	0.11
821,240	Sanlam	3,493	0.22
11,301	Santam	184	0.01
232,432	Sappi	900	0.06
252,670	Sasol	5,923	0.37
235,804	Shoprite	2,169	0.14
738,112	Sibanye Gold ^o	616	0.04
78,379	Spar	838	0.05
583,703	Standard Bank	6,083	0.38
132,295	Super	242	0.02
100,025	Telkom	377	0.02

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,013	Tiger Brands	1,024	0.06
43,538	Tongaat Hulett	62	0.00
226,410	Truworths International ^o	902	0.06
120,000	Tsogo Sun	132	0.01
317,441	Vodacom	2,022	0.13
313,455	Vukile Property Fund	338	0.02
430,077	Woolworths ^o	1,055	0.07
		115,065	7.25

ASIA – 60.01%; 28.2.2018 57.86%

EQUITIES – 60.01%; 28.2.2018 57.86%

China – 27.06%; 28.2.2018 23.27%

542,500	3SBio	673	0.04
10,103	51Job ADR (each representing 2 ordinary shares) ^o	557	0.04
44,812	58.com ADR (each representing 2 ordinary shares)	2,483	0.16
625,500	Agile Property Developments ^o	588	0.04
13,448,000	Agricultural Bank of China	4,829	0.30
826,000	Air China	671	0.04
530,289	Alibaba ADS (each representing 1 ordinary share) ^o	73,598	4.64
1,730,000	Alibaba Health Information Technology	1,327	0.08
1,914,000	Aluminum Corporation of China ^o	588	0.04
562,000	Angang Steel ^o	313	0.02
539,500	Anhui Conch Cement class 'H' shares ^o	2,320	0.15
156,000	Anhui Expressway	76	0.00
60,200	Anhui Gujing Distillery	272	0.02
547,000	Anta Sports Products ^o	2,407	0.15
23,115	Autohome ADR (each representing 1 ordinary class 'A' share) ^o	1,648	0.10
1,073,000	AviChina Industry & Technology ^o	571	0.04
659,000	BAIC Motor ^o	314	0.02
121,989	Baidu ADR (each representing 0.1 ordinary 'A' class shares)	14,870	0.94
33,522,936	Bank of China	11,717	0.74
3,390,655	Bank of Communications	2,140	0.14
836,000	BBMG ^o	230	0.01
15,611	BeiGene ADR (each representing 13 ordinary shares)	1,643	0.10
742,000	Beijing Capital International Airport	556	0.04
211,000	Beijing Enterprise	929	0.06
2,228,000	Beijing Enterprises Water ^o	999	0.06
828,000	Beijing Jingneng Clean Energy	137	0.01
202,000	Beijing North Star ^o	47	0.00
690,409	Bengang Steel Plates	155	0.01
489,320	BOE Technology	145	0.01
1,190,000	Brilliance China Automotive ^o	873	0.05

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
346,500	BYD Electronic International ^o	333	0.02
285,000	BYD ^o	1,369	0.09
375,000	CAR ^o	247	0.02
5,219,098	CGN Power ^o	1,035	0.07
754,834	China Agri-Industries ^o	201	0.01
1,052,000	China BlueChemical	250	0.02
4,538,000	China Cinda Asset Management ^o	991	0.06
3,389,754	China CITIC Bank	1,652	0.10
911,801	China Coal Energy	298	0.02
2,054,606	China Communications Construction	1,665	0.11
1,214,800	China Communications Services	917	0.06
768,500	China Conch Venture	1,924	0.12
39,355,930	China Construction Bank	26,269	1.66
668,000	China Dongxiang	72	0.00
664,000	China Eastern Airlines	318	0.02
396,000	China Everbright	601	0.04
1,484,000	China Everbright Bank ^o	533	0.03
1,483,666	China Everbright International ^o	1,091	0.07
972,000	China Evergrande	2,253	0.14
240,000	China Foods [#]	69	0.00
1,577,000	China Galaxy Securities ^o	806	0.05
4,755,000	China Huarong Asset Management ^o	820	0.05
49,180	China Huishan Dairy ^	-	0.00
391,600	China International Capital	683	0.04
277,800	China International Marine Containers	236	0.01
3,259,000	China Life Insurance ^o	6,741	0.43
98,800	China Literature ^o	354	0.02
1,340,000	China Longyuan Power ^o	752	0.05
406,000	China Machinery Engineering	162	0.01
460,000	China Medical System	364	0.02
1,676,996	China Merchants Bank class 'H' shares ^o	5,773	0.36
462,377	China Merchants Port ^o	731	0.05
300,000	China Merchants Securities ^o	325	0.02
88,376	China Merchants Shekou Industrial Zone	211	0.01
2,853,824	China Minsheng ^o	1,656	0.10
2,329,000	China Mobile	18,423	1.16
1,674,000	China Molybdenum	601	0.04
1,888,486	China National Building Material class 'H' shares	1,128	0.07
674,000	China Oilfield Services ^o	502	0.03
1,698,000	China Overseas Land & Investment ^o	4,699	0.30
1,185,200	China Pacific Insurance	3,354	0.21
11,239,600	China Petroleum & Chemical	7,298	0.46
1,621,333	China Power International Development ^o	307	0.02

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,731,000	China Railway	1,290	0.08
729,500	China Railway Construction ^o	788	0.05
667,000	China Railway Signal & Communication	411	0.03
3,217,000	China Reinsurance	551	0.04
708,085	China Resources Enterprise ^o	1,983	0.13
344,000	China Resources Gas ^o	1,120	0.07
1,226,888	China Resources Land	3,443	0.22
748,000	China Resources Pharmaceutical	754	0.05
783,272	China Resources Power	1,115	0.07
1,549,500	China Shenhua Energy	2,873	0.18
1,127,000	China Shipping	112	0.01
396,000	China Shipping Development ^o	174	0.01
978,000	China South City ^o	123	0.01
632,000	China Southern Airlines	387	0.02
716,750	China State Construction ^o	568	0.04
605,086	China Taiping Insurance ^o	1,408	0.09
6,282,000	China Telecom	2,557	0.16
15,874,000	China Tower	2,828	0.18
970,000	China Traditional Chinese Medicine	481	0.03
2,536,000	China Unicom	2,259	0.14
611,400	China Vanke ^o	1,742	0.11
500,000	China Zhongwang	199	0.01
366,800	Chongqing Changan Automobile	157	0.01
1,309,000	Chongqing Rural Commercial Bank	614	0.04
1,654,000	CIFI ^o	811	0.05
184,000	CIMC Enric	124	0.01
2,242,000	CITIC Pacific	2,564	0.16
336,400	CITIC Resources	23	0.00
1,054,000	CITIC Securities (Hong Kong) ^o	1,920	0.12
7,013,000	CNOOC	9,093	0.57
1,119,500	COSCO China Development	367	0.02
746,276	COSCO Pacific	595	0.04
463,635	Country Garden Services ^o	567	0.04
3,356,333	Country Garden ^o	3,323	0.21
1,836,200	CRRC	1,445	0.09
291,000	CSC Financial ^o	198	0.01
279,576	CSG	75	0.00
2,004,000	CSPC Pharmaceutical	2,568	0.16
168,309	Ctrip.com International ADS (each representing 0.25 ordinary shares)	4,290	0.27
864,500	Dali Foods ^o	443	0.03
1,646,000	Datang International Power Generation class 'H' shares	344	0.02
460,100	Dazhong Transportation	180	0.01

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
88,400	Dongfang Electric	51	0.00
1,364,000	Dongfeng Motor	1,091	0.07
68,800	Double Coin	48	0.00
337,300	ENN Energy ^o	2,615	0.17
821,000	Far East Horizon ^o	683	0.04
224,381	Foshan Electrical & Lighting	84	0.01
908,336	Fosun International ^o	1,124	0.07
2,342,000	Franshion Properties ^o	852	0.05
604,000	Future Land Development s ^o	391	0.03
218,800	Fuyao Glass Industry	588	0.04
15,815	GDS ^o	377	0.02
2,201,000	Geely Automobiles ^o	3,103	0.20
370,000	Genscript Biotech	519	0.03
784,600	GF Securities ^o	993	0.06
5,536,000	GOME Electrical Appliances ^o	376	0.02
1,553,250	Great Wall Motor ^o	854	0.05
456,000	Greentown China	291	0.02
226,200	Guangdong Electric Power Development	60	0.00
1,290,000	Guangdong Investment	1,860	0.12
522,000	Guangshen Railway ^o	169	0.01
1,496,907	Guangzhou Automobile ^o	1,380	0.09
78,000	Guangzhou Pharmaceutical ^o	227	0.01
429,200	Guangzhou R&F Properties ^o	603	0.04
307,000	Guotai Junan Securities ^o	513	0.03
205,000	Haitian International	337	0.02
1,398,000	Haitong Securities ^o	1,395	0.09
292,000	Hengan International ^o	1,774	0.11
13,096,000	HengTen Networks	351	0.02
160,000	Hopson Development	111	0.01
249,100	Huadian Energy	52	0.00
804,000	Huadian Fuxin Energy	136	0.01
578,000	Huadian Power International ^o	189	0.01
2,088,000	Huaneng Power International	966	0.06
2,204,000	Huaneng Renewables	504	0.03
795,400	Huatai Securities ^o	1,210	0.08
34,635,655	Industrial and Commercial Bank of China class 'H' shares ^o	20,001	1.26
420,900	Inner Mongolia Yitai Coal	391	0.02
55,105	iQIYI ADR (each representing 7 ordinary shares) ^o	1,108	0.07
351,718	JD.com ADR (each representing 2 ordinary shares) ^o	6,872	0.43
43,200	Jiangling Motors	35	0.00
588,000	Jiangsu Expressway	609	0.04
564,000	Jiangxi Copper	578	0.04
402,000	Jiayuan International ^o	147	0.01

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
96,900	Jinzhou Port	29	0.00
344,000	Kingsoft ^o	502	0.03
1,310,961	Kunlun Energy ^o	1,081	0.07
599,141	KWG Property ^o	423	0.03
60,000	Lao Feng Xiang	157	0.01
140,300	Legend	293	0.02
3,406,000	Lenovo ^o	2,306	0.15
804,999	Li Ning	848	0.05
35,100	Livzon Pharmaceutical	93	0.01
398,000	Logan Property	425	0.03
743,000	Longfor Properties	1,654	0.10
575,000	Luye Pharma ^o	323	0.02
476,000	Maanshan Iron & Steel	170	0.01
711,000	Meitu	218	0.01
217,300	Meituan Dianping ^o	1,266	0.08
1,226,500	Metallurgical	267	0.02
47,352	Momo ADR (each representing 2 ordinary shares) ^o	1,232	0.08
31,943	NetEase ADR (each representing 25 ordinary shares)	5,418	0.34
410,400	New China Life Insurance ^o	1,492	0.09
60,339	New Oriental Education ADR (each representing 1 ordinary share) ^o	3,703	0.23
318,800	Orient Securities ^o	213	0.01
3,746,000	People's Insurance	1,274	0.08
9,366,000	PetroChina Class 'H' Shares	4,655	0.29
3,097,449	PICC Property and Casualty ^o	2,788	0.18
46,126	Pinduoduo ADR (each representing 4 ordinary shares) ^o	990	0.06
65,700	Ping An Healthcare and Technology ^o	247	0.02
2,198,500	Ping An Insurance ^o	17,401	1.10
836,000	Poly Investments	237	0.01
2,517,000	Postal Savings Bank of China ^o	1,130	0.07
399,000	Qingdao Port International	191	0.01
186,036	Red Star Macalline	139	0.01
214,950	Shandong Chenming Paper	106	0.01
258,750	Shandong Chenming Paper class 'H' shares	130	0.01
716,000	Shandong Weigao Medical Polymer	467	0.03
231,980	Shanghai Chlor-Alkali Chemical	121	0.01
1,334,000	Shanghai Electric	372	0.02
221,000	Shanghai Fosun Pharmaceutical ^o	587	0.04
92,400	Shanghai Friendship	73	0.00
224,800	Shanghai Haixin	83	0.01
250,000	Shanghai Industrial	419	0.03
47,200	Shanghai Jinjiang International Hotels Development	76	0.00
137,000	Shanghai Jinqiao Export Processing Zone Development	125	0.01

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
261,720	Shanghai Lujiazui Finance & Trade Zone Development	278	0.02
95,700	Shanghai Mechanical and Electrical Industry	134	0.01
332,700	Shanghai Pharmaceuticals ^o	559	0.04
85,300	Shanghai Waigaoqiao Free Trade Zone Development [#]	85	0.01
646,920	Shanghai Zhenhua Heavy Industries	190	0.01
54,100	Shenzhen Chiwan Wharf	51	0.00
300,000	Shenzhen Expressway	248	0.02
432,000	Shenzhen International	669	0.04
1,464,660	Shenzhen Investment ^o	410	0.03
325,800	Shenzhen International ^o	3,056	0.19
216,000	Sichuan Expressway	53	0.00
1,885,000	Sihuan Pharmaceutical	294	0.02
27,809	SINA	1,416	0.09
666,000	Sinofert ^o	65	0.00
1,291,000	Sino-Ocean Land Holdings	452	0.03
477,500	Sinopec Engineering	326	0.02
1,606,000	Sinopec Shanghai Petrochemical	612	0.04
479,200	Sinopharm	1,599	0.10
998,000	Sinotrans	353	0.02
286,500	Sinotruk Hong Kong ^o	392	0.02
604,000	Soho China ^o	194	0.01
992,000	Sunac China	3,111	0.20
298,500	Sunny Optical Technology ^o	2,657	0.17
145,836	TAL Education ^o	3,894	0.25
108,000	Tianjin Capital ^o	35	0.00
433,000	Travelsky Technology	941	0.06
166,000	Tsingtao Brewery ^o	529	0.03
169,549	Vipshop ADR (each representing 0.2 ordinary shares)	927	0.06
20,734	Weibo ADR (each representing 1 ordinary share)	1,140	0.07
827,400	Weichai Power ^o	864	0.05
50,700	Weifu High-Technology	76	0.00
225,500	WuXi Biologics ^o	1,607	0.10
790,000	Xiaomi ^o	903	0.06
166,660	Xinjiang Goldwind ^o	144	0.01
840,200	Yangzijiang Shipbuilding ^o	665	0.04
86,910	Yantai Changyu Pioneer Wine	142	0.01
694,000	Yanzhou Coal Mining ^o	517	0.03
2,271,690	Yuxiu Property	394	0.02
20,678	YY ADS (each representing 20 shares)	1,109	0.07
343,500	Zhaojin Mining Industry class 'H' shares	275	0.02
734,000	Zhejiang Expressway	576	0.04
133,200	ZhongAn Online P&C Insurance ^o	373	0.02
281,000	Zhongsheng ^o	491	0.03

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
248,300	Zhuzhou CSR Times Electric ^o	1,047	0.07
2,563,000	Zijin Mining	822	0.05
527,811	Zoomlion Heavy Industry class 'H' shares ^o	177	0.01
317,104	ZTE class 'H' shares	711	0.05
142,197	Zto Express (Cayman) classs 'A' shares ^o	2,088	0.13
		429,550	27.06
Hong Kong – 0.65%; 28.2.2018 0.82%			
5,490,000	Alibaba Pictures	762	0.05
1,260,000	Bosideng International	182	0.01
740,200	China Gas ^o	1,825	0.11
1,004,000	China Resources Cement	802	0.05
1,732,500	Fullshare ^o	259	0.02
5,324,000	GCL Poly Energy	342	0.02
484,000	Haier Electronics ^o	1,082	0.07
312,800	Kingboard Chemical ^o	824	0.05
547,500	Kingboard Laminates	504	0.03
538,800	Landing International Development	128	0.01
517,000	Lee & Man Paper Manufacturing	358	0.02
704,000	Nine Dragons Paper ^o	549	0.04
472,500	Shimao Property ^o	840	0.05
2,960,000	Sino Biopharmaceutical ^o	1,930	0.12
		10,387	0.65
India – 10.38%; 28.2.2018 10.65%			
14,376	ABB India	187	0.01
22,005	ACC	330	0.02
69,970	Adani Enterprises	95	0.01
321,858	Adani Ports & Special Economic Zone	1,108	0.07
412,990	Adani Power	212	0.01
339,133	Ambuja Cements	760	0.05
519,725	Ashok Leyland	477	0.03
122,609	Asian Paints	1,820	0.11
125,832	Aurobindo Pharma	945	0.06
47,754	Avenue Supermarts	733	0.05
585,193	Axis Bank	4,391	0.28
14,556	Axis Bank GDR (each representing 5 ordinary shares)	549	0.03
42,702	Bajaj Auto	1,308	0.08
78,872	Bajaj Finance	2,206	0.14
15,023	Bajaj Finserv	1,023	0.06
13,422	Bajaj Holdings and Investment	449	0.03
65,329	Bandhan Bank	331	0.02
235,321	Bank of Baroda	252	0.02

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
241,093	Bank of India	212	0.01
70,227	Berger Paints	226	0.01
216,339	Bharat Electronics	189	0.01
85,908	Bharat Forge	466	0.03
526,027	Bharat Heavy Electricals	359	0.02
408,491	Bharat Petroleum	1,461	0.09
608,680	Bharti Airtel	2,055	0.13
341,229	Bharti Infratel	1,059	0.07
71,612	Biocon	470	0.03
3,125	Bosch	626	0.04
21,570	Britannia Industries	698	0.04
70,431	Cadila Healthcare	237	0.01
194,859	Canara Bank	477	0.03
64,438	Castrol India	105	0.01
126,901	Cipla	744	0.05
617,500	Coal India	1,493	0.09
27,005	Colgate-Palmolive India	357	0.02
82,377	Container Of India	411	0.03
47,549	Cummins India	351	0.02
217,407	Dabur India	1,010	0.06
35,359	Divi's Laboratories	619	0.04
231,025	DLF	406	0.03
30,540	Dr Reddy's Laboratories	845	0.05
626	Dr Reddy's Laboratories ADR (each representing 1 ordinary share)	18	0.00
6,644	Eicher Motors	1,393	0.09
30,822	Emami	128	0.01
107,653	Exide Industries	249	0.02
91,270	Future Retail	408	0.03
232,841	GAIL India	844	0.05
4,682	GlaxoSmithKline Consumer Healthcare	357	0.02
64,629	Glenmark Pharmaceuticals	407	0.03
551,914	GMR Infrastructure	95	0.01
157,831	Godrej Consumer Products	1,123	0.07
18,523	Godrej Industries	96	0.01
137,912	Grasim Industries	1,133	0.07
95,538	Havells	725	0.05
248,108	HCL Technologies	2,756	0.17
12,253	HDFC Asset Management	177	0.01
137,979	HDFC Standard Life Insurance	512	0.03
51,572	Hero Moto	1,433	0.09
388,280	Hindalco Industries	806	0.05
224,057	Hindustan Petroleum	530	0.03

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
319,689	Hindustan Unilever	5,852	0.37
61,455	Hindustan Zinc	175	0.01
769,363	Housing Development Finance	14,964	0.94
65,346	ICICI Lombard General Insurance	641	0.04
142,259	ICICI Prudential Life Insurance	484	0.03
1,013,729	IDFC Bank	481	0.03
141,459	Indiabulls Housing Finance	983	0.06
1,031,612	Indian Oil	1,568	0.10
1,343,363	Infosys	10,421	0.66
324,420	Infosys ADR (each representing 1 ordinary share)	2,609	0.16
44,872	InterGlobe Aviation	530	0.03
1,350,994	ITC	3,945	0.25
107,715	Jindal Steel & Power	178	0.01
96,461	JSW Energy	66	0.00
475,745	JSW Steel	1,414	0.09
36,407	Kansai Nerolac Paints	173	0.01
216,167	L&T Finance	284	0.02
155,291	Larsen & Toubro	2,134	0.13
13,941	Larsen & Toubro Infotech	253	0.02
118,157	LIC Housing Finance	595	0.04
98,183	Lupin	795	0.05
260,005	Mahindra & Mahindra	1,772	0.11
139,495	Mahindra & Mahindra Financial Services	585	0.04
76,321	Mangalore Refinery & Petrochemicals	52	0.00
229,047	Marico	823	0.05
56,879	Maruti Suzuki India	4,106	0.26
427,306	Motherson Sumi Systems	733	0.05
37,093	Mphasis	411	0.03
441	MRF	264	0.02
9,068	Nestlé India	1,017	0.06
973,106	NHPC	235	0.01
525,649	NMDC	562	0.04
825,064	NTPC	1,235	0.08
14,456	Odisha Cement	176	0.01
1,414,267	Oil & Natural Gas	2,250	0.14
116,914	Oil India	215	0.01
6,000	Oracle Financial Services Software	222	0.01
1,948	Page Industries	458	0.03
145,598	Petronet LNG	344	0.02
58,443	Pidilite Industries	712	0.04
36,238	Piramal Enterprises	887	0.06
178,962	Power Finance	213	0.01
345,607	Power Grid	664	0.04

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
303,958	Punjab National Bank	233	0.01
54,603	Rajesh Exports	330	0.02
106,154	Reliance Capital	195	0.01
1,100,631	Reliance Industries	14,325	0.90
142,448	Reliance Industries GDR (each representing 2 ordinary shares)	3,753	0.24
63,100	Reliance Infrastructure	82	0.01
279,343	Reliance Power	32	0.00
257,486	Rural Electrification	372	0.02
65,868	SBI Life Insurance	404	0.03
452,571	Sesa Goa	816	0.05
4,323	Shree Cement	755	0.05
72,656	Shriram Transport Finance	877	0.05
51,108	Siemens	539	0.03
867,863	State Bank of India	2,470	0.16
311,066	Steel Authority of India	159	0.01
515,994	Sun Pharmaceutical Industries	2,438	0.15
43,241	Sun TV Network	278	0.02
18,411	Tata Communications	114	0.01
399,615	Tata Consultancy Services	8,374	0.53
111,693	Tata Motors	103	0.01
306,729	Tata Motors	574	0.04
30,335	Tata Motors ADR (each representing 5 ordinary shares)	282	0.02
393,542	Tata Power	273	0.02
122,365	Tata Steel	646	0.04
210,347	Tech Mahindra	1,840	0.12
143,036	Titan	1,557	0.10
21,833	Torrent Pharmaceuticals	417	0.03
29,146	Torrent Power	75	0.00
49,847	UltraTech Cement	2,007	0.13
364,863	Union Bank of India	277	0.02
22,922	United Breweries	325	0.02
145,323	United Spirits	842	0.05
151,461	UPL	1,405	0.09
69,882	Vedanta ADS (each representing 4 ordinary shares)	489	0.03
1,265,355	Vodafone Idea	397	0.03
313,771	Wipro	1,219	0.08
135,805	Wipro ADR (each representing 1 ordinary share)	578	0.04
43,100	Wockhardt	181	0.01
705,813	Yes Bank	1,732	0.11
259,379	Zee Entertainment Enterprises	1,286	0.08
		164,774	10.38

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Indonesia – 2.30%; 28.2.2018 2.31%			
6,494,300	Adaro Energy	455	0.03
9,313,700	Astra	3,558	0.22
192,088	Astra Agro Lestari	127	0.01
4,383,900	Bank Central Asia	6,460	0.41
1,146,581	Bank Danamon	522	0.03
8,676,660	Bank Mandiri Persero	3,303	0.21
3,227,093	Bank Negara Indonesia	1,517	0.10
24,034,300	Bank Rakyat Indonesia	4,945	0.31
2,521,500	Bumi Serpong Damai	183	0.01
2,929,100	Charoen Pokphand Indonesia	1,143	0.07
180,400	Gudang Garam	823	0.05
3,329,900	Hanjaya Mandala Sampoerna	674	0.04
1,030,100	Indah Kiat Pulp & Paper	607	0.04
485,100	Indocement Tunggal Prakarsa	498	0.03
874,400	Indofood Sukses	478	0.03
1,605,500	Indofood Sukses Makmur	607	0.04
1,327,522	Jasa Marga	369	0.02
7,842,000	Kalbe Farma	626	0.04
1,119,400	Matahari Department Store	338	0.02
3,459,000	Media Nusantara Citra	173	0.01
4,231,600	Perusahaan Gas	574	0.04
1,236,700	Semen Indonesia	834	0.05
1,460,300	Surya Citra Media	137	0.01
1,832,500	Tambang Batubara Bukit Asam Persero	390	0.02
21,210,100	Telekomunikasi Indonesia Class 'B' Shares	4,364	0.28
625,700	Tower Bersama Infrastructure	133	0.01
457,000	Unilever Indonesia	1,189	0.08
712,572	United Tractors	1,009	0.06
877,300	Vale Indonesia	174	0.01
1,885,775	XL Axiata	242	0.02
		36,452	2.30
Malaysia – 3.00%; 28.2.2018 3.13%			
582,000	AirAsia Berhad	298	0.02
319,200	Alliance Financial	234	0.01
995,000	AMMB	822	0.05
674,300	Astro Malaysia	204	0.01
2,080,179	Axiata	1,592	0.10
57,100	British American Tobacco – Malaysia	355	0.02
1,655,597	Bumi Armada Berhad	55	0.00

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,176,398	CIMB	3,423	0.22
1,731,400	Dialog Bhd	1,031	0.06
1,557,251	Digi.com	1,310	0.08
632,400	Felda Global Ventures	131	0.01
1,101,200	Gamuda	598	0.04
1,007,818	Genting Berhad	1,373	0.09
1,265,300	Genting Malaysia	816	0.05
231,400	HAP Seng Consolidated	421	0.03
684,200	Hartalega	631	0.04
325,000	Hong Leong Bank	1,277	0.08
91,600	Hong Leong Financial	334	0.02
1,110,020	IHH Healthcare	1,176	0.07
949,500	IJM Corporation Berhad	316	0.02
1,371,032	IOI Berhad	1,138	0.07
804,440	IOI Properties	238	0.01
90,000	KLCC Property	129	0.01
209,139	Kuala Lumpur Kepong	955	0.06
2,773,884	Malayan Banking Berhad	4,887	0.31
288,360	Malaysia Airports	435	0.03
1,258,200	Maxis	1,247	0.08
591,400	MISC	752	0.05
214,100	MMC	42	0.00
27,600	Nestle Malaysia	755	0.05
1,300,685	Petronas Chemicals	2,217	0.14
98,600	Petronas Dagangan	487	0.03
283,600	Petronas Gas	948	0.06
295,720	PPB	1,004	0.06
806,900	Press Metal Aluminium	628	0.04
1,408,255	Public Bank	6,508	0.41
615,790	RHB Capital	640	0.04
2,295,300	SapuraKencana Petroleum	132	0.01
1,412,100	Sime Darby	566	0.04
1,641,200	Sime Darby Plantation	1,544	0.10
1,086,800	Sime Darby Property	209	0.01
664,835	Telekom Malaysia	374	0.02
1,826,486	Tenaga Nasional	4,531	0.29
533,500	UEM Sunrise	81	0.01
385,100	Westports	263	0.02
1,690,357	YTL	331	0.02
1,338,444	YTL Power	219	0.01
		47,657	3.00

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Philippines – 1.09%; 28.2.2018 1.43%			
741,600	Aboitiz Power Corporation	376	0.02
1,340,500	Alliance Global	267	0.02
104,288	Ayala	1,402	0.09
2,819,700	Ayala Land	1,803	0.11
799,204	Bank of the Philippine Islands	976	0.06
737,580	BDO Unibank	1,368	0.09
1,386,454	Bloomerry Resorts	230	0.01
1,350,650	DMCI	224	0.01
9,970	Globe Telecom	273	0.02
38,656	GT Capital	532	0.03
467,780	International Container Terminal Services	788	0.05
173,168	Jollibee Foods	775	0.05
1,088,000	LT	234	0.02
118,070	Manila Electric	631	0.04
4,060,000	Megaworld	305	0.02
5,569,200	Metro Pacific Investments	380	0.02
680,647	Metropolitan Bank & Trust	752	0.05
42,725	PLDT	639	0.04
441,560	Semirara Mining and Power	144	0.01
188,250	SM Investments	2,572	0.16
3,384,875	SM Prime	1,887	0.12
368,330	Universal Robina	729	0.05
		17,287	1.09
Singapore – 0.02%; 28.2.2018 0.02%			
348,100	Yanlord Land ^o	268	0.02
Taiwan – 12.03%; 28.2.2018 12.56%			
1,094,346	Acer	543	0.03
174,639	Advantech	1,000	0.06
1,456,911	ASE Technology	2,235	0.14
944,181	Asia Cement	895	0.06
322,388	ASUSTeK Computer	1,728	0.11
3,607,000	AU Optronics	1,000	0.06
619,080	Capital Securities	140	0.01
310,000	Catcher Technology	1,772	0.11
3,479,907	Cathay Financial	3,846	0.24
462,000	Chailease	1,360	0.09
2,980,020	Chang Hwa Commercial Bank	1,343	0.09
756,101	Cheng Shin Rubber	808	0.05
180,850	Chicony Electronics	299	0.02

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,449,609	China Airlines	359	0.02
6,630,856	China Development Financial	1,615	0.10
1,171,532	China Life Insurance	823	0.05
206,000	China Motor	122	0.01
5,116,249	China Steel	3,180	0.20
1,680,981	Chunghwa Telecom	4,393	0.28
2,122,439	Compal Electronics	988	0.06
44,644	CTBC Finacial Rights 28/3/2019*	-	0.00
8,013,103	CTBC Financial	4,081	0.26
961,660	Delta Electronics	3,605	0.23
4,586,503	E.Sun Financial	2,470	0.16
94,612	Eclat Textile	815	0.05
350,000	Epistar	233	0.01
282,874	Eternal Chemical	177	0.01
898,512	Eva Airways	339	0.02
809,817	Evergreen Marine	245	0.02
565,148	Far Eastern International Bank	149	0.01
1,568,305	Far Eastern New Century	1,166	0.07
752,000	Far EasTone Telecommunications	1,321	0.08
170,000	Feng Hsin Iron & Steel	245	0.02
132,800	Feng Tay Enterprises	628	0.04
4,337,016	First Financial	2,198	0.14
1,470,180	Formosa Chemical & Fibre	3,788	0.24
634,000	Formosa Petrochemical	1,804	0.11
2,119,320	Formosa Plastic	5,306	0.33
510,000	Formosa Taffeta	442	0.03
620,287	Foxconn Technology	954	0.06
3,235,561	Fubon Financial	3,592	0.23
133,000	Giant Manufacturing	551	0.03
91,000	Globalwafers	743	0.05
5,250,549	Hon Hai Precision Industry	9,310	0.59
256,737	HTC	231	0.01
3,974,698	Hua Nan Financial	1,830	0.12
4,301,746	Innolux Display	1,072	0.07
1,318,070	Inventec	765	0.05
46,000	Largan Precision	4,893	0.31
904,040	Lite-On Technology	983	0.06
667,614	MediaTek	4,558	0.29
4,859,739	Mega Financial	3,229	0.20

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,417,000	Nan Ya Plastic	4,534	0.29
435,000	Nanya Technology	661	0.04
236,000	Novatek Microelectronics	986	0.06
49,000	OBI Pharma	215	0.01
186,500	Oriental Union Chemical	119	0.01
960,534	Pegatron	1,234	0.08
1,245,000	Pou Chen	1,177	0.07
252,000	President Chain Store	1,960	0.12
1,127,000	Quanta Computer	1,572	0.10
207,933	Realtek Semiconductor	904	0.06
4,682,576	Shin Kong Financial	1,055	0.07
5,047,646	SinoPac Financial	1,325	0.08
554,613	Synnex Technology International	507	0.03
4,108,097	Taishin Financial	1,400	0.09
2,289,617	Taiwan Business Bank	635	0.04
1,984,339	Taiwan Cement	1,861	0.12
4,072,601	Taiwan Cooperative Financial	1,895	0.12
475,000	Taiwan Fertilizer	522	0.03
671,705	Taiwan Glass	224	0.01
1,054,000	Taiwan High Speed Rail	850	0.05
668,300	Taiwan Mobile	1,787	0.11
60,000	Taiwan Secom	127	0.01
10,556,000	Taiwan Semiconductor Manufacturing	61,492	3.87
1,146,000	Teco Electric and Machinery	533	0.03
292,692	TPK	374	0.02
108,000	Transcend Information	181	0.01
275,000	U-Ming Marine Transport	206	0.01
688,000	Unimicron Technology	404	0.03
2,122,186	Uni-President Enterprises	3,882	0.25
5,061,000	United Micro Electronics	1,409	0.09
349,000	Vanguard International Semiconductor	588	0.04
1,427,000	Walsin Lihwa	633	0.04
234,000	Walsin Technology	1,034	0.07
406,700	Wan Hai Lines	158	0.01
1,300,863	Wistron	677	0.04
163,000	Yageo	1,378	0.09
4,867,046	Yuantan Financial	2,068	0.13
478,000	Yulon Motor	221	0.01
7,000	Yulon Nissan Motor	41	0.00
		191,001	12.03

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Thailand – 3.48%; 28.2.2018 3.67%			
180,600	Advanced Info Service (Alien Market) ^o	784	0.05
355,200	Advanced Info Service (non-voting Depository Receipts)	1,542	0.10
725,000	Airports of Thailand	1,167	0.07
1,261,400	Airports of Thailand (non-voting Depository Receipts)	2,031	0.13
234,500	Bangkok Bank ^o	1,197	0.08
2,557,400	Bangkok Dusit Medical Services (non-voting Depository Receipts) ^o	1,440	0.09
1,533,900	Bangkok Dusit Medical Services ^o	864	0.05
3,499,600	Bangkok Expressway & Metro	885	0.06
1,810,600	Banpu (non-voting Depository Receipts)	704	0.04
416,650	Berli Jucker	489	0.03
310,022	BTS	5	0.00
2,790,200	BTS (non-voting Depository Receipts) ^o	692	0.04
112,000	Bumrungrad Hospital	498	0.03
362,200	Central Pattana (non-voting Depository Receipts)	652	0.04
839,800	Central Pattana ^o	1,512	0.10
1,592,300	Charoen Pokphand Foods ^o	988	0.06
656,300	CP ALL (Alien Market)	1,217	0.08
1,694,200	CP ALL (non-voting Depository Receipts)	3,142	0.20
163,500	Delta Electronics (Alien Market)	283	0.02
31,700	Electricity Generating	202	0.01
85,800	Electricity Generating Public (non-voting Depository Receipts)	546	0.03
602,200	Energy Absolute ^o	682	0.04
160,900	Glow Energy (non-voting Depository Receipts)	348	0.02
194,100	Gulf Energy Development ^o	419	0.03
2,793,900	Home Product Center	1,000	0.06
538,200	Indorama Ventures	661	0.04
112,400	Indorama Ventures NVDR ^o	138	0.01
856,800	Intouch (non-voting Depository Receipts) ^o	1,134	0.07
4,358,100	IRPC (non-voting Depository Receipts)	608	0.04
501,700	Kasikornbank	2,364	0.15
357,200	Kasikornbank ^o	1,679	0.11
2,763,200	Krung Thai Bank (non-voting Depository Receipts) ^o	1,272	0.08
3,102,320	Land and Houses ^o	777	0.05
1,546,200	Minor International	1,420	0.09
582,000	PTT	673	0.04
5,816,500	PTT	6,729	0.42
601,000	PTT Exploration & Production (non-voting Depository Receipts)	1,785	0.11
81,153	PTT Global Chemical (Alien Market)	139	0.01
897,200	PTT Global Chemical (non-voting Depository Receipts)	1,541	0.10

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
316,800	Ratchaburi Electricity Generating	410	0.03
9,500	Ratchaburi Electricity Generating (non-voting Depository Receipts)	12	0.00
268,600	Siam Cement	3,024	0.19
89,300	Siam Cement	1,005	0.06
27,208	Siam City Cement ^o	145	0.01
794,100	Siam Commercial Bank (non-voting Depository Receipts)	2,538	0.16
223,600	Siam Commercial Bank ^o	715	0.05
558,900	Thai Airways International	175	0.01
507,300	Thai Oil (non-voting Depository Receipts)	871	0.05
755,120	Thai Union	333	0.02
334,200	Thai Union Frozen Products (non-voting Depository Receipts)	147	0.01
8,494,400	TMB Bank (non-voting Depository Receipts) ^o	458	0.03
3,324,200	TMB Bank ^o	179	0.01
119,300	Total Access Communication (Alien Market)	144	0.01
112,600	Total Access Communication GDR (non-voting Depository Receipts) ^o	136	0.01
5,664,045	True ^o	730	0.05
		55,231	3.48
EUROPE – 5.96%; 28.2.2018 8.08%			
EQUITIES – 5.96%; 28.2.2018 8.08%			
Czech Republic – 0.26%; 28.2.2018 0.20%			
79,720	CEZ	1,467	0.09
45,248	Komerční Banka	1,438	0.09
385,964	Moneta Money Bank	1,035	0.07
24,542	O2 Czech Republic	202	0.01
		4,142	0.26
Greece – 0.32%; 28.2.2018 0.39%			
698,058	Alpha Bank ^o	715	0.05
868,468	Eurobank Ergasias ^o	476	0.03
8,200	Folli Follie ^o	–	0.00
23,718	Hellenic Petroleum	162	0.01
97,936	Hellenic Telecom	943	0.06
36,660	Jumbo	461	0.03
20,473	Motor Oil Hellas Corinth Refineries	378	0.02
45,463	Mytilineos	353	0.02
268,712	National Bank of Greece ^o	359	0.02
104,723	OPAP	804	0.05
81,770	Piraeus Bank ^o	81	0.01
17,553	Titan Cement	295	0.02
		5,027	0.32

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Hungary – 0.37%; 28.2.2018 0.39%			
250,293	Magyar Telekom	315	0.02
152,164	MOL Hungarian Oil & Gas	1,345	0.08
107,461	OTP Bank	3,405	0.22
57,569	Richter Gedeon	847	0.05
		5,912	0.37
Poland – 0.00%; 28.2.2018 1.45%			
Romania – 0.06%; 28.2.2018 0.07%			
140,769	NEPI Rockcastle	901	0.06
Russia – 4.10%; 28.2.2018 4.37%			
227,687	Aeroflot	252	0.02
1,122,900	Alrosa	1,235	0.08
2,387,121	Gazprom ADR (each representing 2 ordinary shares)	8,482	0.53
20,587,860	Inter	917	0.06
165,823	LUKOIL ADR (each representing 1 ordinary share)	10,486	0.66
51,818	LUKOIL PJSC	3,281	0.21
115,637	Magnit GDR (5 GDR representing 1 ordinary share)	1,237	0.08
1,054,068	Magnitogorsk Iron & Steel Works	535	0.03
114,172	MMC Norilsk Nickel ADR (each representing 1/10 share)	1,855	0.12
8,811	MMC Norilsk Nickel PJSC	1,434	0.09
146,739	Mobile Telesystems ADR (each representing 2 ordinary shares)	839	0.05
117,843	Mobile TeleSystems PJSC	341	0.02
544,043	Moscow Exchange MICEX	563	0.04
46,900	Novatek GDR (each representing 50 shares)	6,092	0.38
482,597	Novolipetsk Steel	871	0.06
37,548	Phosagro GDR (each representing 1/3 ordinary shares)	384	0.02
10,103	PhosAgro PJSC	295	0.02
15,981	Polyus PJSC GDR (each representing 0.5 shares)	489	0.03
583,552	Rosneft GDR (each representing 1 ordinary share)	2,641	0.17
17,872,427	ROSSETI PJSC	204	0.01
47,827	Rostelecom ADR (each representing 6 ordinary shares)	238	0.01
397,162	RusHydro	211	0.01
1,141,475	Sberbank of Russia ADR (each representing 4 ordinary shares)	10,843	0.68
82,063	Severstal GDR (each representing 1 share)	959	0.06
2,009,940	Sistema	228	0.01
285,846	Surgutneftegas ADR (each representing 10 ordinary shares)	832	0.05
3,647,351	Surgutneftegas preference shares	1,681	0.11

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
69,185	Tatneft	619	0.04
103,042	Tatneft ADS (each representing 6 ordinary shares)	5,526	0.35
86,382	Tatneft PJSC preference shares	543	0.03
4,000,000	Unipro PJSC	123	0.01
30,157	Uralkali GDR (each representing 5 ordinary shares)*	147	0.01
832,556	VTB Bank GDR (each representing 2000 ordinary shares)	744	0.05
		65,127	4.10
Turkey – 0.85%; 28.2.2018 1.21%			
1,315,222	Akbank ^o	1,275	0.08
55,593	Anadolu Efes Biracilik ve Malt Sanayii	160	0.01
124,967	Arcelik	366	0.02
67,624	Aselsan Elektronik	234	0.01
79,189	BIM Birlesik Magazalar	971	0.06
23,266	Coca-Cola Icecek	111	0.01
1,051,705	Emlak Konut Gayrimenkul ^o	229	0.01
184,098	ENKA	129	0.01
493,729	Eregli Demir ve Celik	651	0.04
22,311	Ford Otomotiv	178	0.01
521,988	Haci Omer Sabanci	673	0.04
358,763	KOC	947	0.06
40,520	Koza Altin ^o	282	0.02
428,435	Petkim Petrokimya	335	0.02
154,499	Soda Sanayii AS	167	0.01
81,967	TAV Havalimanlari	324	0.02
66,008	Tekfen	244	0.02
31,727	Tofas Turk Otomobil Fabrikasi	96	0.01
47,892	Tupras-Turkiye Petrol Rafinerileri ^o	992	0.06
254,385	Turk Hava Yollari Anonim Ortakligi ^o	512	0.03
179,554	Turk Telekomunikasyon ^o	138	0.01
38,050	Turkcell Iletisim Hizmetleri ADR (each representing 2.5 ordinary shares) ^o	189	0.01
346,126	Turkcell Iletism Hizmetleri	703	0.05
1,040,804	Turkiye Garanti Bankasi	1,297	0.08
472,053	Turkiye Halk Bankasi	512	0.03
742,277	Turkiye Is Bankasi class 'C' shares	606	0.04
998,067	Turkiye Sinai Kalkinma Bankasi	118	0.01
231,524	Turkiye Sise ve Cam Fabrikalari	221	0.01
452,858	Turkiye Valiflar Bankasi ^o	330	0.02
87,618	Ulker Biskuvi Sanayi	241	0.02
939,612	Yapi ve Kredi Bankasi	283	0.02
		13,514	0.85

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
LATIN AMERICA – 14.48%; 28.2.2018 14.74%			
EQUITIES – 14.48%; 28.2.2018 14.74%			
Brazil – 9.15%; 28.2.2018 9.01%			
1,947,429	AmBev	7,198	0.45
121,321	Atacadao Distribuicao Comercio e Industria a	483	0.03
98,192	Azul preference shares	750	0.05
60,455	B2W Cia Digital	587	0.04
878,758	B3 SA – Brasil Bolsa Balcao	5,899	0.37
380,712	Banco Bradesco	3,041	0.19
1,472,638	Banco Bradesco preference shares	13,169	0.83
99,251	Banco BTG Pactual	684	0.04
462,470	Banco do Brasil	4,834	0.30
73,696	Banco do Estado do Rio Grande do Sul class 'B' preference shares	374	0.02
164,823	Banco Santander	1,556	0.10
331,428	BB Seguridade Participacoes	1,854	0.12
337,283	BR Malls Participacoes	918	0.06
97,635	Bradespar preference shares	564	0.04
80,244	Braskem preference 'A' shares	890	0.06
276,689	BRF	1,204	0.08
532,981	CCR	1,536	0.10
98,054	Centrais Electricas Brasileiras preference shares	805	0.05
132,119	Centrais Eletricas Brasileiras	1,036	0.07
17,125	Cia de Transmissao de Energia Eletrica Paulista preference shares	267	0.02
431,901	CIA Energetica Minas Gerais preference shares	1,278	0.08
54,468	Cia Paranaense de Energia class 'B' preference shares	392	0.02
464,856	Cielo	1,042	0.07
74,730	Companhia Brasileira de Distribuicao Grupo Pao de Acucar preference shares	1,410	0.09
3,307	Companhia de Gas de Sao Paulo preference shares	54	0.00
53,168	Cosan	477	0.03
129,948	EDP	485	0.03
346,251	Empresa Brasileira de Aeronautica	1,347	0.08
27,496	Energetica Minas Gerais	93	0.01
79,078	Energisa	656	0.04
68,474	Engie Brasil Energia	580	0.04
83,612	Equatorial Energia	1,397	0.09
106,664	Estacio Participacoes	603	0.04
97,101	Fleury	403	0.03
427,872	Gerdau preference shares	1,329	0.08

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
96,540	Grendene	171	0.01
62,586	Hapvida Participacoes e Investimentos	407	0.03
207,233	Hypermarcas	1,143	0.07
84,983	IRB Brasil Resseguros	1,540	0.10
2,071,382	Itau Unibanco preference shares	14,982	0.94
1,860,641	Itausa – Investimentos Itau preference shares	4,733	0.30
1	Itausa`	–	0.00
472,330	JBS	1,301	0.08
312,521	Klabin	1,150	0.07
723,797	Kroton Educacional	1,607	0.10
251,901	Localiza Rent A Car	1,750	0.11
41,155	Lojas Americanas	124	0.01
344,008	Lojas Americanas preference shares	1,371	0.09
330,534	Lojas Renner	2,933	0.18
38,400	M Dias Branco	367	0.02
31,653	Magazine Luiza	1,122	0.07
140,632	Multiplan Empreendimentos Imobiliarios	712	0.04
73,999	Natura	718	0.05
77,274	Notre Dame Intermedica Participacoes	519	0.03
146,435	OdontoPrev	493	0.03
131,759	Petrobras Distribuidora	653	0.04
1,297,323	Petroleo Brasileiro	8,014	0.50
1,734,637	Petroleo Brasileiro preference shares	9,458	0.60
45,348	Porto Seguro	523	0.03
103,026	Qualicorp	322	0.02
109,795	Raia Drogasil	1,447	0.09
514,218	Rumo	1,988	0.13
158,928	Saneamento Basico	1,289	0.08
53,404	Sao Martinho	200	0.01
273,120	Siderurgica Nacional	697	0.04
29,438	Smiles Fidelidade	295	0.02
86,050	Sul America	542	0.03
252,682	Suzano Papel e Celulose	2,449	0.15
191,817	Telefonica Brasil preference shares	1,839	0.12
338,189	Tim Participacoes	821	0.05
92,677	Transmissora Alianca de Energia Eletrica	469	0.03
182,231	Ultrapar Participacoes	2,023	0.13
185,576	Usiminas Siderúrgicas de Minas Gerais class 'A' preference shares	369	0.02
1,528,667	Vale	14,394	0.91
311,675	Weg	1,166	0.07
		145,296	9.15

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chile – 1.23%; 28.2.2018 1.39%			
1,261,075	Aguas Andinas	573	0.04
66,231	Banco de Chile ADR (each representing 600 ordinary shares)	1,604	0.10
18,728	Banco de Credito e Inversiones	985	0.06
57,458	Banco Santander-Chile ADR (each representing 400 ordinary shares)	1,399	0.09
722,227	Cencosud	1,045	0.06
53,499	Cia Cervecerias Unidas	578	0.04
2,554,459	Colbun	447	0.03
176,049	E.CL	264	0.02
206,545	Embotelladora Andina class 'B' preference shares	581	0.04
451,705	Empresas CMPC	1,267	0.08
178,056	Empresas Copec	1,857	0.12
10,530,192	Enel Chile	862	0.05
14,429,705	Enersis	2,013	0.13
49,879	entel Chile	398	0.02
60,943,739	Itau	447	0.03
128,676	Latam Airlines	1,147	0.07
217,162	Parque Arauco	455	0.03
414,001	S.A.C.I. Falabella	2,471	0.15
35,089	Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share) ^o	1,185	0.07
		19,578	1.23
Colombia – 0.48%; 28.2.2018 0.53%			
70,288	Almacenes Exito	252	0.02
1,484,067	Aval Accione preference shares	420	0.03
125,705	Bancolombia	1,050	0.07
230,014	Bancolombia preference shares	2,084	0.13
63,000	CEMEX LatAm	77	0.00
2,245,808	Ecopetrol	1,765	0.11
223,855	Interconexión Eléctrica	767	0.05
112,214	Inversiones Suramericana	962	0.06
25,934	Inversiones Suramericana preference shares	209	0.01
		7,586	0.48

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mexico – 3.25%; 28.2.2018 3.44%			
127,580	Aeroportuario del Centro Norte	563	0.04
1,181,410	Alfa class 'A' shares	1,020	0.06
203,328	Alpek	224	0.01
222,222	Alsea	431	0.03
12,319,038	America Movil	6,771	0.43
184,423	Arca Continental	794	0.05
272,597	Banco del Bajio	396	0.03
677,455	Banco Santander Mexico SA Institucion de Banca Multiple		
	Grupo Financiero Santand	696	0.04
297,093	Becle Sde CV	313	0.02
7,264,345	Cemex	2,668	0.17
230,772	Coca-Cola Femsa	1,067	0.07
84,787	Comercial Chedraui	124	0.01
84,022	El Puerto de Liverpool	400	0.03
1,439,269	Fibra Uno Administracion	1,488	0.09
945,363	Fomento Economico Mexicano	6,477	0.41
95,007	Gruma class 'B' shares	781	0.05
144,069	Grupo Aeroportuario Del Pacifico class 'B' shares	1,051	0.07
102,384	Grupo Aeroportuario del Sureste	1,337	0.08
1,109,322	Grupo Bimbo	1,674	0.11
175,117	Grupo Carso	504	0.03
27,122	Grupo Elektra	1,100	0.07
1,273,432	Grupo Financiero Banorte	5,157	0.32
1,069,458	Grupo Financiero Inbursa	1,184	0.07
151,900	Grupo LALA	138	0.01
1,667,658	Grupo Mexico	3,292	0.21
1,142,655	Grupo Televisa	2,030	0.13
93,055	Industrias Bachoco	278	0.02
67,227	Industrias Penoles	680	0.04
233,954	Infraestructura Energetica Nova	674	0.04
313,160	Kimberly-Clark de Mexico	392	0.02
149,658	Megacable	511	0.03
422,033	Mexichem	834	0.05
172,056	Nemak	90	0.01
89,200	Organizacion Soriana class 'B' shares	82	0.01
134,129	Promotora y Operadora de Infraestructura	997	0.06
121,526	Regional	479	0.03
416,878	Telesites	191	0.01
2,275,993	Wal-Mart de Mexico	4,666	0.29
		51,554	3.25

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Peru – 0.37%; 28.2.2018 0.37%			
24,506	Credicorp	4,483	0.28
118,426	Minas Buenaventura sponsored ADR (each representing 1 preference share)	1,478	0.09
		5,961	0.37
MIDDLE EAST – 2.48%; 28.2.2018 1.51%			
EQUITIES – 2.48%; 28.2.2018 1.51%			
Kuwait – 0.43%; 28.2.2018 0.00%			
294,371	Agility Public WarehousingKSC	599	0.04
259,423	Boubyan Bank KSCP	350	0.02
135,487	Boubyan PetrochemicalsKSCP	312	0.02
36,102	Humansoft KSC	250	0.01
1,107,165	Kuwait Finance House KSCP	1,712	0.11
855,988	Mobile TelecommunicationsKSC	959	0.06
1,220,984	National Bank of Kuwait SAKP	2,641	0.17
		6,823	0.43
Qatar – 1.12%; 28.2.2018 0.60%			
72,589	Barwa Real Estate	586	0.04
82,278	Commercial Bank of Qatar	678	0.04
105,757	Doha Bank	444	0.03
104,178	Ezdan QSC	279	0.02
88,527	Industries Qatar	2,421	0.15
174,286	Masraf Al Rayan	1,322	0.08
33,253	Ooredoo	457	0.03
25,700	Qatar Electricity & Water	933	0.06
108,778	Qatar Gas Transport	446	0.03
8,007	Qatar International Islamic Bank	116	0.01
49,072	Qatar Islamic Bank	1,465	0.09
197,001	Qatar National Bank	7,624	0.48
15,040	Qatar Navigation	209	0.01
170,697	United Development	486	0.03
217,806	Vodafone Qatar	365	0.02
		17,831	1.12

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
United Arab Emirates – 0.93%; 28.2.2018 0.91%			
785,887	Abu Dhabi Commercial Bank	1,533	0.10
334,219	Abu Dhabi National Oilfor Distribution PJSC	151	0.01
967,822	Air Arabia	184	0.01
2,235,958	Aldar Properties	815	0.05
165,577	Arabtec	73	0.00
553,812	Damac Properties Dubai	156	0.01
1,055,903	Dana Gas	192	0.01
72,472	DP World	861	0.06
537,059	Dubai Financial Market	90	0.01
1,050,709	Dubai Investments	275	0.02
919,420	Dubai Islamic Bank	982	0.06
937,827	Dubai Parks & Resorts	50	0.00
402,681	Emaar Development PJSC	321	0.02
1,356,296	Emaar Malls	486	0.03
1,750,439	Emaar Properties	1,748	0.11
857,432	Emirates Telecom	2,962	0.19
1,185,132	National Bank of Abu Dhabi	3,662	0.23
723,199	Union Properties PJSC	56	0.00
311,094	Waha Capital	90	0.01
		14,687	0.93
NORTH AMERICA – 5.18%; 28.2.2018 6.00%			
EQUITIES – 5.18%; 28.2.2018 6.00%			
Cayman Islands – 5.18%; 28.2.2018 6.00%			
72,000	Health and Happiness H&H International ^o	349	0.02
45,293	Huazhu ADR (each representing 1 ordinary share)	1,189	0.08
2,509,000	Tencent ^o	80,683	5.08
		82,221	5.18

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.14%; 28.2.2018 (0.05)%			
Futures – 0.14%; 28.2.2018 (0.05)%			
1,693 Mini MSCI Emerging Markets March 2019	69,486	2,226	0.14
Portfolio of investments		1,517,817	95.61
Net other assets		69,634	4.39
Total net assets		1,587,451	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Investments which are less than £500 are rounded to zero.

* Suspended investments fair valued at zero.

[‡] Investments valued using significant unobservable inputs. Refer to note 2(d) for further information.

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

iShares Emerging Markets Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital (losses)/gains	3		(96,229)		111,115
Revenue	4	36,920		30,702	
Expenses	5	(2,026)		(1,890)	
Interest payable and similar charges	6	(21)		(33)	
Net revenue before taxation		34,873		28,779	
Taxation	7	(3,652)		(2,938)	
Net revenue after taxation			31,221		25,841
Total return before distributions			(65,008)		136,956
Distributions	8		(29,989)		(23,021)
Change in net assets attributable to unitholders from investment activities			(94,997)		113,935

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		1,103,987		885,481
Amounts receivable on issue of units	791,737		334,266	
Amounts payable on cancellation of units	(245,657)		(252,831)	
		546,080		81,435
Change in net assets attributable to unitholders from investment activities		(94,997)		113,935
Retained distribution on accumulation units		32,381		23,136
Closing net assets attributable to unitholders		1,587,451		1,103,987

iShares Emerging Markets Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,517,817	1,070,340
Current assets			
– Debtors	9	9,084	5,481
– Cash and bank balances	10	81,710	30,020
– Cash collateral posted		–	1,373
Total assets		1,608,611	1,107,214
Liabilities:			
Investment liabilities		–	(545)
Creditors			
– Amounts held at futures clearing houses and brokers		(2,525)	–
– Distributions payable		(165)	(122)
– Other creditors	11	(18,470)	(2,560)
Total liabilities		(21,160)	(3,227)
Net assets attributable to unitholders		1,587,451	1,103,987

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Emerging Markets Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(93,980)	99,101
(Losses)/gains on derivative securities	(3,799)	20,222
Currency gains/(losses)	1,724	(8,088)
Custodian transaction costs	(174)	(120)
Net capital (losses)/gains	(96,229)	111,115

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	659	698
Interest on margin deposits	–	11
Overseas dividends	34,079	26,499
Overseas REIT dividends	278	259
Securities lending revenue	641	415
Stock dividends	1,263	2,820
Total revenue	36,920	30,702

iShares Emerging Markets Equity Index Fund (UK)

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	1,297	1,386
– Registrar's fees	6	6
	1,303	1,392
Other expenses:		
– ADR fee	95	100
– Audit fee	7	7
– Legal and other professional fees	7	34
– Safe custody fees	511	289
– Tax agent fees	4	–
– Trustee's fees	99	68
	723	498
Total expenses	2,026	1,890

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	21	17
Interest paid on margin deposits	–	16
Total interest payable and similar charges	21	33

iShares Emerging Markets Equity Index Fund (UK)

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Corporation tax	921	651
Corporation tax prior year adjustment	4	–
Double taxation relief	(639)	(485)
Overseas tax	3,368	2,770
Current tax charge	3,654	2,936
Deferred tax movement [see note 7(c)]	(2)	2
Total tax charge [see note 7(b)]	3,652	2,938

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	34,873	28,779
Corporation tax at 20% (28 February 2018: 20%)	6,975	5,756
Effects of:		
Corporation tax prior year adjustment	4	–
Double taxation relief	(639)	(486)
Overseas tax	3,368	2,770
Revenue not subject to tax	(6,056)	(5,102)
Total tax charge [see note 7(a)]	3,652	2,938

(c) Deferred tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Movement in the year:		
Provision at the start of the year	2	–
Deferred tax (charge)/credit	(2)	2
Provision at the end of the year	–	2

iShares Emerging Markets Equity Index Fund (UK)

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	22,192	17,870
Final distribution	10,775	5,489
	32,967	23,359
Add: Amounts deducted on cancellation of units	1,346	1,236
Less: Amounts received on issue of units	(4,324)	(1,574)
Distributions	29,989	23,021
The distributable amount has been calculated as follows:		
Net revenue after taxation	31,221	25,841
Add: Effective Interest	4	–
Add: Equalisation on conversions	27	–
Less: Non distributable stock dividends	(1,263)	(2,820)
Distributions	29,989	23,021
Details of the interim and final distributions per unit are set out in the tables on page 307.		

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	2,162	1,647
Amounts receivable on issue of units	6,008	2,692
Corporation tax recoverable	640	–
Currency sales awaiting settlement	145	1,034
Overseas tax recoverable	129	108
Total debtors	9,084	5,481

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	3,340	1,894
Cash and bank balances	78,370	28,126
Total cash and bank balances	81,710	30,020

iShares Emerging Markets Equity Index Fund (UK)

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	342	244
Accrued Registrar's fee	11	8
Accrued Safe custody fees	95	65
Accrued Trustee's fee	21	4
Amounts payable for cancellation of units	17,204	1,139
Corporation tax payable	740	42
Currency purchases awaiting settlement	–	1,025
Custodian transaction costs	49	23
Deferred taxation	–	2
Total other creditors	18,470	2,560

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	590,602	263	0.04	341	0.06
Total purchases	590,602	263		341	
Total purchases including transaction costs	591,206				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	52,692	26	0.05	32	0.06
Total sales	52,692	26		32	
Total sales net of transaction costs	52,634				

Derivative transaction costs	58	–
Total transaction costs	347	373
Total transaction costs as a % of average net assets	0.03%	0.03%

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	241,605	93	0.04	172	0.07
Total purchases	241,605	93		172	
Total purchases including transaction costs	241,870				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	35,577	16	0.04	14	0.04
Total sales	35,577	16		14	
Total sales net of transaction costs	35,547				

Derivative transaction costs	234	–
Total transaction costs	343	186
Total transaction costs as a % of average net assets	0.03%	0.02%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Notes to Financial Statements continued

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.22% (28 February 2018: 0.24%).

	A Accumulation Units	L Income Units	L Accumulation Units	X Income Units
Balance at the beginning of the year	4,532,962	87,311	221,599,183	16,476,631
Issued during the year	909,745	48,501	125,536,883	1,594,101
Cancelled during the year	(694,837)	(5,929)	(69,408,745)	(17,811)
Converted during the year	(93,581)	–	(80,627,617)	–
Balance at the end of the year	4,654,289	129,883	197,099,704	18,052,921

	X Accumulation Units	D Accumulation Units	H Income Units	X Accumulation Units
Balance at the beginning of the year	199,595,647	118,217,307	3,668,536	114,126,834
Issued during the year	292,355,847	47,926,961	38,055	55,219,668
Cancelled during the year	(12,944,016)	(40,857,883)	(229,624)	(34,053,188)
Converted during the year	86,413,771	154,445	–	(62,256)
Balance at the end of the year	565,421,249	125,440,830	3,476,967	135,231,058

16. Post Balance Sheet Events

iShares Global Property Securities Equity Index Fund (UK)


About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 15 November 2010 and was authorised by the FCA on 3 June 2010. The Fund was previously known as BlackRock Global Property Securities Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645677.

Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE EPRA/NAREIT Developed Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
Unit Class							
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7
L Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
H Income	1	2	3	4	5	6	7
H Accumulation	1	2	3	4	5	6	7

- For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

iShares Global Property Securities Equity Index Fund (UK)

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Global Property Securities Equity Index Fund (UK)	+16.5%	+30.7%	+67.7%
FTSE EPRA/NAREIT Developed Index†	+17.1%	+31.8%	+70.1%
<small>All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling. † Figures from Index Vendor.</small>			

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Global Property Securities Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+16.5%*	+17.1%	-0.4%	Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cashflows and index changes (e) futures mistracking.
<small>* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.</small>			

iShares Global Property Securities Equity Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Global Property Securities Equity Index Fund (UK)	Up to 1.50%*	0.35%*	The Fund has tracked its benchmark index within its anticipated tracking error.

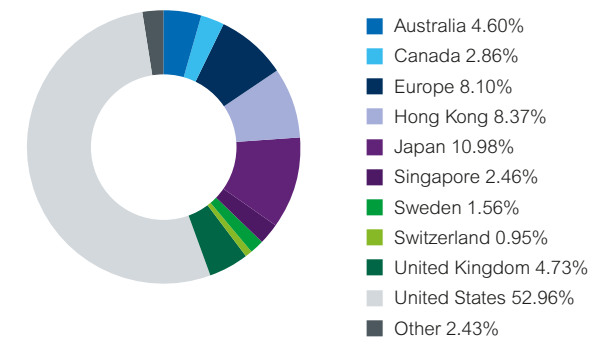
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Global Property Securities Equity Index Fund (UK)

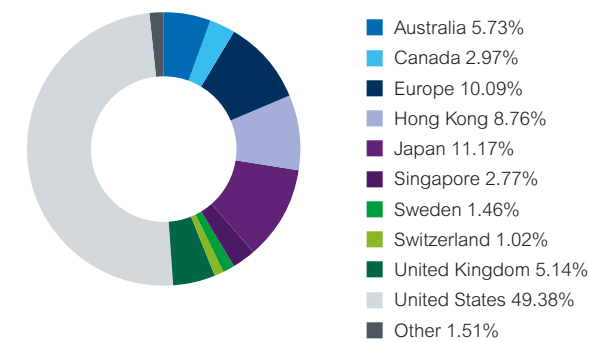
Classification of Investments

The following charts provide an analysis of the equity portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective geographical locations.

28 February 2019



28 February 2018



iShares Global Property Securities Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 16.5%* over the year to 28 February 2019, regrettably underperforming its benchmark, the FTSE EPRA/NAREIT Developed Index, which returned 17.1%. Over the six-month period to 28 February 2019, the Fund returned -0.2%*, underperforming its benchmark, which returned 0.2%. Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cash flows and index changes (e) futures mistracking.

Market Review

Listed property markets fared well over the period, as measured by the FTSE EPRA NAREIT Developed Index. Concerns about US-China trade were a headwind for Asia-Pacific markets, while Brexit continued to weigh on the UK. Broadly speaking, the prevailing fundamental trends of the last 12 months remained in place. Fundamentals were strong in data centres and industrials, and showed improvement in apartments and offices. Meanwhile, retail, storage and healthcare were generally weak.

The trend for mergers and acquisitions continued – notable deals included Prologis's acquisition of DCT Industrial Trust in a £6.4 billion all-stock transaction. In healthcare, Welltower announced a deal to acquire Quality Care Properties in partnership with ProMedica, a non-profit health system. Elsewhere, LaSalle Hotel Properties announced an agreement to sell to Blackstone in an all-cash deal, while shareholders backed the merger of Unibail-Rodamco and Westfield.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE EPRA/NAREIT Developed Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Global Property Securities Equity Index Fund (UK)

Performance Record

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	156.0	179.5	146.0	177.9	199.7	159.3
Return before operating charges	26.22	(18.43)	37.88	29.81	(20.75)	41.43
Operating charges	(0.98)	(0.98)	(0.96)	(1.13)	(1.10)	(1.05)
Return after operating charges	25.24	(19.41)	36.92	28.68	(21.85)	40.38
Distributions	(4.47)	(4.08)	(3.45)	(5.14)	(4.56)	(3.78)
Retained distributions on accumulation units	N/A	N/A	N/A	5.14	4.56	3.78
Closing net asset value per unit	176.8	156.0	179.5	206.6	177.9	199.7
After direct transaction costs of	(0.03)	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)
Performance						
Return after charges ¹	16.18%	(10.81)%	25.29%	16.12%	(10.94)%	25.35%
Other information						
Closing net asset value (£000's)	34	27	31	7,379	6,253	7,133
Closing number of units	19,110	17,492	17,492	3,571,875	3,515,743	3,572,386
Operating charges ²	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Direct transaction costs ³	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	195.5	189.9	193.5	226.0	211.3	211.2
Lowest bid unit price	152.5	155.0	145.8	173.8	174.7	159.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Global Property Securities Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the period from 22.11.2018* to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	182.1	203.9	162.2	100.0
Return before operating charges	30.48	(21.37)	42.08	1.98
Operating charges	(0.45)	(0.43)	(0.41)	(0.01)
Return after operating charges	30.03	(21.80)	41.67	1.97
Distributions	(5.84)	(5.22)	(4.38)	(0.67)
Retained distributions on accumulation units	5.84	5.22	4.38	N/A
Closing net asset value per unit	212.1	182.1	203.9	101.3
After direct transaction costs of	(0.04)	(0.05)	(0.04)	(0.01)
Performance				
Return after charges ¹	16.49%	(10.69)%	25.69%	1.97%
Other information				
Closing net asset value (£000's)	213,275	248,835	459,082	–
Closing number of units	100,542,200	136,643,987	225,186,587	100
Operating charges ²	0.22%	0.22%	0.22%	0.02%
Direct transaction costs ³	0.02%	0.03%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	221.0	205.6	205.0	106.2
Lowest bid unit price	178.0	178.8	162.0	95.85

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Global Property Securities Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	166.9	186.6	148.3	157.0	180.6	146.9
Return before operating charges	27.91	(19.62)	38.36	26.29	(18.66)	38.03
Operating charges	(0.04)	(0.04)	(0.03)	(0.38)	(0.38)	(0.37)
Return after operating charges	27.87	(19.66)	38.33	25.91	(19.04)	37.66
Distributions	(5.66)	(5.04)	(4.28)	(5.00)	(4.57)	(3.95)
Retained distributions on accumulation units	5.66	5.04	4.28	N/A	N/A	N/A
Closing net asset value per unit	194.8	166.9	186.6	177.9	157.0	180.6
After direct transaction costs of	(0.04)	(0.05)	(0.04)	(0.03)	(0.05)	(0.04)
Performance						
Return after charges ¹	16.70%	(10.54)%	25.85%	16.50%	(10.54)%	25.64%
Other information						
Closing net asset value (£000's)	707,544	624,460	357,153	627,805	369,573	239,679
Closing number of units	363,272,341	374,054,566	191,367,021	352,887,364	235,405,955	132,703,774
Operating charges ²	0.02%	0.02%	0.02%	0.22%	0.22%	0.22%
Direct transaction costs ³	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	202.9	188.3	187.6	187.6	182.2	185.7
Lowest bid unit price	163.2	163.9	148.1	153.5	156.2	146.7

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Global Property Securities Equity Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units			H Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	179.7	201.2	160.1	118.9	136.8	111.2
Return before operating charges	30.09	(21.03)	41.55	19.88	(14.19)	28.81
Operating charges	(0.44)	(0.43)	(0.41)	(0.26)	(0.26)	(0.26)
Return after operating charges	29.65	(21.46)	41.14	19.62	(14.45)	28.55
Distributions	(5.76)	(5.13)	(4.32)	(3.81)	(3.48)	(2.99)
Retained distributions on accumulation units	5.76	5.13	4.32	N/A	N/A	N/A
Closing net asset value per unit	209.4	179.7	201.2	134.7	118.9	136.8
After direct transaction costs of	(0.04)	(0.05)	(0.04)	(0.03)	(0.03)	(0.03)
Performance						
Return after charges ¹	16.50%	(10.67)%	25.70%	16.50%	(10.56)%	25.67%
Other information						
Closing net asset value (£000's)	525,282	466,018	368,238	46,009	26,252	17,653
Closing number of units	250,907,850	259,279,322	182,986,607	34,154,110	22,083,763	12,908,434
Operating charges ²	0.22%	0.22%	0.22%	0.20%	0.20%	0.20%
Direct transaction costs ³	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	218.1	203.0	202.4	149.2	144.8	147.6
Lowest bid unit price	175.7	176.5	159.9	116.2	118.3	111.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Global Property Securities Equity Index Fund (UK)

Performance Record continued

Comparative Table

	H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	129.2	144.6	115.1
Return before operating charges	21.57	(15.14)	29.78
Operating charges	(0.29)	(0.28)	(0.27)
Return after operating charges	21.28	(15.42)	29.51
Distributions	(4.16)	(3.71)	(3.13)
Retained distributions on accumulation units	4.16	3.71	3.13
Closing net asset value per unit	150.5	129.2	144.6
After direct transaction costs of	(0.03)	(0.04)	(0.03)
Performance			
Return after charges ¹	16.47%	(10.66)%	25.64%
Other information			
Closing net asset value (£000's)	298,572	180,477	131,055
Closing number of units	198,417,724	139,714,025	90,627,806
Operating charges ²	0.20%	0.20%	0.20%
Direct transaction costs ³	0.02%	0.03%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	164.6	153.1	152.7
Lowest bid unit price	126.3	126.9	114.9

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Global Property Securities Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Income Units		A Accumulation Units		L Accumulation Units		X Income Units*		X Accumulation Units		D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.8968	1.8968	2.2049	0.9880	2.5485	1.1786	0.6700	0.6700	2.4991	1.4407	2.1640	1.1592	2.5176	1.1874	1.6492	0.9687	1.8182	0.7106
Equalisation†	–	0.0000	–	1.2169	–	1.3699	–	0.0000	–	1.0584	–	1.0048	–	1.3302	–	0.6805	–	1.1076
Distribution paid 30.4.2019	1.8968	1.8968	2.2049	2.2049	2.5485	2.5485	0.6700	0.6700	2.4991	2.4991	2.1640	2.1640	2.5176	2.5176	1.6492	1.6492	1.8182	1.8182
Distribution paid 30.4.2018	1.7905	1.7905	2.0149	2.0149	2.3414	2.3414	N/A	N/A	2.2766	2.2766	2.0309	2.0309	2.2982	2.2982	1.5516	1.5516	1.6624	1.6624

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Income Units		A Accumulation Units		L Accumulation Units		X Accumulation Units		D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.5696	0.3983	2.9386	1.6658	3.2879	0.5550	3.1618	1.8195	2.8336	1.1541	3.2459	1.4912	2.1563	0.9261	2.3413	1.0501
Equalisation†	–	2.1713	–	1.2728	–	2.7329	–	1.3423	–	1.6795	–	1.7547	–	1.2302	–	1.2912
Distribution paid 31.10.2018	2.5696	2.5696	2.9386	2.9386	3.2879	3.2879	3.1618	3.1618	2.8336	2.8336	3.2459	3.2459	2.1563	2.1563	2.3413	2.3413
Distribution paid 31.10.2017	2.2853	2.2853	2.5407	2.5407	2.8788	2.8788	2.7631	2.7631	2.5398	2.5398	2.8354	2.8354	1.9319	1.9319	2.0482	2.0482

^ X Income class launched 22 November 2018.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.40%; 28.2.2018 98.88%			
Australia – 4.60%; 28.2.2018 5.73%			
1,081,732	BWP Trust	2,149	0.09
686,360	Charter Hall Office REIT ^o	1,676	0.07
3,783,520	Cromwell Property ^o	2,244	0.09
2,153,542	Dexus Property ^o	13,896	0.57
3,744,284	Goodman	25,709	1.06
3,820,601	GPT ^o	11,999	0.49
7,724,799	Mirvac ^o	10,616	0.44
10,809,686	Scentre	22,458	0.93
1,791,732	Shopping Centres Australasia ^o	2,308	0.09
5,145,904	Stockland Trust	9,641	0.40
6,784,430	Vicinity Centres ^o	8,923	0.37
		111,619	4.60
Belgium – 0.02%; 28.2.2018 0.02%			
17,117	Xior Student Housing	595	0.02
Canada – 2.86%; 28.2.2018 2.97%			
210,499	Allied Properties Real Estate Investment Trust	5,675	0.24
289,973	Artis REIT	1,759	0.07
82,974	Boardwalk REIT ^o	1,929	0.08
305,418	Canadian Apartment Properties REIT ^o	8,452	0.35
450,953	Chartwell Retirement Residences	3,887	0.16
490,282	Choice Properties Real Estate Investment Trust	3,792	0.16
389,542	Cominar Real Estate Investment Trust ^o	2,648	0.11
196,977	Crombie REIT	1,548	0.06
368,794	Dream Global Real Estate Investment Trust	2,820	0.12
105,239	Dream Office Real Estate Investment Trust	1,437	0.06
332,152	First Capital Realty	4,075	0.17
93,107	Granite Real Estate Investment Trust	3,235	0.13
602,681	H&R Real Estate Investment Trust	7,821	0.32
210,559	InterRent Real Estate Investment Trust	1,673	0.07
178,199	Killam Apartment Real Estate Investment Trust	1,790	0.07
99,389	Northview Apartment Real Estate Investment Trust	1,533	0.06
198,808	NorthWest Healthcare Properties REIT	1,234	0.05
647,615	RioCan Real Estate Investment Trust	9,277	0.38
249,505	Smart Real Estate Investment Trust	4,801	0.20
		69,386	2.86

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Europe – 8.10%; 28.2.2018 10.09%			
64,696	ADLER Real Estate	705	0.03
62,091	ADO Properties ^o	2,694	0.11
39,404	Aedifica	2,712	0.11
337,922	Alstria Office REIT ^o	3,845	0.16
1,414,616	Aroundtown	9,002	0.37
43,629	Befimmo ^o	1,773	0.07
150,211	CA Immobilien Anlagen	3,792	0.16
807,301	Citycon ^o	1,175	0.05
47,325	Cofinimmo	4,626	0.19
111,418	Deutsche Euroshop ^o	2,476	0.10
751,810	Deutsche Wohnen	26,485	1.09
83,965	DIC Asset	703	0.03
104,445	Eurocommercial ^o	2,296	0.09
94,028	Foncière des Régions	7,081	0.29
110,871	Gecina	12,284	0.51
231,772	Grand City Properties	4,133	0.17
1,529,388	Green REIT	1,921	0.08
156,599	Hamborner Real Estate Investment Trust	1,196	0.05
1,541,069	Hibernia REIT	1,672	0.07
68,940	Icade ^o	4,322	0.18
642,463	Inmobiliaria Colonial ^o	4,907	0.20
46,815	Intervest Offices	890	0.04
740,870	Irish Residential Properties REIT	974	0.04
419,742	Klepierre	10,983	0.45
171,438	Kojamo	1,391	0.06
182,166	Lar Espana Real Estate Socimi ^o	1,227	0.05
5,000	Leasinvest Real Estate	405	0.02
134,735	LEG Immobilien	11,338	0.47
129,996	Mercialys ^o	1,415	0.06
698,092	Merlin Properties	6,692	0.28
37,669	NSI	1,178	0.05
558,365	RDI REIT ^o	771	0.03
16,112	Retail Estates	1,091	0.04
49,648	Shurgard Self Storage ^o	1,180	0.05
1,886,831	Sirius Real Estate	1,132	0.05
270,468	TAG Immobilien ^o	4,749	0.20
181,607	TLG Immobilien	3,977	0.16
35,533	Vastned Retail	1,020	0.04
1,098,202	Vonovia	40,120	1.65

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,709	Warehouses De Pauw ^o	4,129	0.17
82,198	Wereldhave ^o	1,801	0.07
3,037	Wereldhave Belgium	213	0.01
		196,476	8.10
France – 1.47%; 28.2.2018 0.04%			
63,158	Carmila	959	0.04
285,269	Unibail-Rodamco-Westfield	34,842	1.43
		35,801	1.47
Hong Kong – 8.37%; 28.2.2018 8.76%			
4,252,427	Champion Real Estate Investment Trust ^o	2,557	0.10
5,701,253	CK Asset ^o	35,543	1.46
2,828,000	Fortune Real Estate Investment Trust	2,621	0.11
4,332,881	Hang Lung Properties	7,685	0.32
2,500,381	Henderson Land Development	10,607	0.44
2,474,881	Hong Kong Land	13,302	0.55
1,303,758	Hysan Development	5,175	0.21
4,469,500	Link REIT	37,986	1.57
12,101,983	New World Development	14,510	0.60
6,565,108	Sino Land	9,166	0.38
3,008,987	Sun Hung Kai Properties	37,431	1.54
2,221,481	Swire Properties	6,701	0.28
2,597,341	Wharf	6,106	0.25
2,574,341	Wharf Real Estate Investment	13,596	0.56
		202,986	8.37
Israel – 0.13%; 28.2.2018 0.10%			
76,894	Azrieli	3,265	0.13
Italy – 0.02%; 28.2.2018 0.03%			
102,411	Immobiliare Grande Distribuzione SIIQ ^o	547	0.02
Japan – 10.98%; 28.2.2018 11.17%			
1,321	Activia Properties ^o	4,159	0.17
2,637	Advance Residence Investment	5,519	0.23
258,100	AEON Mall ^o	3,180	0.13
3,166	AEON REIT Investment	2,765	0.11
1,151	Comforia Residential REIT	2,245	0.09
3,880	Daiwa House Residential ^o	6,536	0.27
569	Daiwa Office Investment	2,868	0.12
968	Frontier Real Estate	3,021	0.12

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,472	Fukuoka REIT ^o	1,691	0.07
7,197	GLP J-REIT ^o	5,674	0.23
758,200	Hulic	5,252	0.22
2,014	Hulic Reit ^o	2,414	0.10
3,203	Industrial & Infrastructure Fund ^o	2,575	0.11
17,482	Invesco Office J-Reit	1,906	0.08
9,971	Invincible Investment ^o	3,423	0.14
2,578	Japan Excellent	2,692	0.11
9,590	Japan Hotel REIT Investment	5,583	0.23
1,777	Japan Logistics Fund	2,690	0.11
1,778	Japan Prime Realty Investment	5,266	0.22
2,757	Japan Real Estate	12,046	0.50
3,241	Japan Rental Housing Investments	1,926	0.08
5,556	Japan Retail Fund Investment ^o	8,451	0.35
797	Kenedix Realty Investment	4,018	0.17
1,761	Kenedix Residential Investment	2,165	0.09
1,040	Kenedix Retail ^o	1,804	0.07
3,190	MCUBS MidCity Investment	2,115	0.09
2,500,900	Mitsubishi Estate	32,434	1.34
2,001,200	Mitsui Fudosan	35,797	1.48
3,192	Mori Hills REIT Investment ^o	3,075	0.13
2,150	Mori Trust Sogo	2,483	0.10
965	Nippon Accommodations Fund	3,621	0.15
2,683	Nippon Building Fund	13,179	0.54
4,000	Nippon Prologis	6,424	0.27
891	NIPPON REIT Investment ^o	2,485	0.10
254,400	Nomura Real Estate	3,638	0.15
8,762	Nomura Real Estate Master Fund	9,066	0.37
5,510	Orix JREIT ^o	6,823	0.28
2,768	Premier Investment	2,492	0.10
7,573	Sekisui House Reit	3,936	0.16
914,200	Sumitomo Realty & Development ^o	25,821	1.06
437,100	Tokyo Tatemono ^o	3,832	0.16
1,813	Tokyu Real Estate Investment Trust	2,037	0.08
6,129	United Urban Investment	7,177	0.30
		266,304	10.98
New Zealand – 0.09%; 28.2.2018 0.09%			
2,922,340	Kiwi Property	2,119	0.09
Norway – 0.10%; 28.2.2018 0.11%			
234,029	Entra	2,478	0.10

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Singapore – 2.46%; 28.2.2018 2.77%			
5,347,800	Ascendas Real Estate Investment Trust ^o	8,350	0.34
5,158,825	CapitaCommercial Trust (Accumulation Units) ^o	5,552	0.23
5,323,002	CapitaLand ^o	10,122	0.42
5,017,100	CapitaMall Trust ^o	6,714	0.28
1,594,260	CDL Hospitality Trusts ^o	1,405	0.06
1,007,000	City Developments ^o	5,003	0.21
4,236,442	Keppel Real Estate Investment Trust ^o	2,906	0.12
4,086,070	Mapletree Commercial Trust	4,010	0.16
2,813,400	Mapletree Industrial Trust	3,138	0.13
5,179,703	Mapletree Logistics Trust ^o	3,986	0.16
4,190,300	Suntec Real Estate Investment Trust ^o	4,510	0.19
1,053,495	UOL ^o	3,895	0.16
		59,591	2.46
Sweden – 1.56%; 28.2.2018 1.46%			
576,077	Castellum	7,864	0.32
28,387	Catena	599	0.02
51,314	D Carnegie ^o	714	0.03
194,200	Dios Fastigheter	1,135	0.05
553,347	Fabege ^o	5,547	0.23
207,941	Fastighets Balder 'B' ^o	4,643	0.19
327,774	Hemfosa Fastigheter	2,099	0.09
327,774	Nyfosa AB	1,401	0.06
237,771	Hufvudstaden	2,890	0.12
1,167,797	Klovern 'B' ^o	1,160	0.05
384,714	Kungsleden	2,152	0.09
157,356	Pandox	2,082	0.08
379,497	Wallenstam	2,672	0.11
283,298	Wihlborgs Fastigheter	2,811	0.12
		37,769	1.56
Switzerland – 0.95%; 28.2.2018 1.02%			
30,167	Allreal ^o	3,653	0.15
14,142	Mobimo Holding ^o	2,526	0.10
82,645	PSP Swiss Property	6,329	0.26
4,395	Hiag Immobilien	411	0.02
158,988	Swiss Prime Site	10,070	0.42
		22,989	0.95

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
United Kingdom – 4.73%; 28.2.2018 5.14%			
5,110,840	Assura	2,918	0.12
330,578	Big Yellow	3,179	0.13
2,052,008	British Land	12,222	0.50
1,575,720	Capital & Counties Properties	4,004	0.17
999,130	Capital & Regional	321	0.01
732,271	Custodian REIT	839	0.03
7,660	Daejan	448	0.02
209,580	Derwent London ^o	6,776	0.28
1,208,202	Empiric Student Property	1,162	0.05
1,127,862	F&C Commercial Property Trust	1,369	0.06
430,103	F&C UK Real Estate Investment Trust ^o	385	0.02
764,536	GCP Student Living	1,174	0.05
1,468,841	Grainger Trust	3,584	0.15
594,023	Great Portland Estates	4,474	0.18
1,613,183	Hammerson	6,017	0.25
754,889	Hansteen	740	0.03
211,026	Helical Bar ^o	719	0.03
1,799,043	Intu Properties ^o	2,017	0.08
1,510,046	Land Securities	13,433	0.55
1,341,390	LondonMetric Property	2,549	0.11
476,452	LXI REIT	588	0.02
919,695	MedicX Fund	852	0.04
601,847	NewRiver REIT ^o	1,321	0.05
199,546	Phoenix Spree Deutschland ^o	698	0.03
1,198,517	Picton Property Income Fund	1,050	0.04
1,514,569	Primary Health Properties	1,842	0.08
1,263,012	Civitas Social Housing	1,248	0.05
693,347	Regional REIT	702	0.03
429,269	Safestore	2,601	0.11
938,244	Schroder Real Estate	539	0.02
2,284,898	Segro	14,911	0.61
482,779	Shaftesbury ^o	4,212	0.17
911,599	Standard Life Investment Property Trust	794	0.03
597,311	Target Healthcare REIT	690	0.03
526,720	Triple Point Social Housing REIT	537	0.02
3,570,087	Tritax Big Box Reit	5,070	0.21
1,291,459	UK Commercial Property Trust	1,104	0.05
551,039	Unite	4,984	0.21
284,640	Workspace	2,748	0.11
		114,821	4.73

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
United States of America – 52.96%; 28.2.2018 49.38%			
171,670	Acadia Realty Trust ^o	3,684	0.15
73,111	Agree Realty ^o	3,589	0.15
4,852	Alexander's	1,383	0.06
224,726	Alexandria Real Estate Equities ^o	22,797	0.94
83,673	American Assets Trust	2,725	0.11
286,498	American Campus Communities	9,562	0.39
550,437	American Homes 4 Rent ^o	8,995	0.37
182,482	Americold Realty Trust	3,846	0.16
468,389	Apple Hospitality REIT	5,799	0.24
179,351	Ashford Hospitality Trust	719	0.03
291,946	AvalonBay Communities	42,628	1.76
326,617	Boston Properties	32,495	1.34
374,211	Brandywine Realty Trust	4,400	0.18
640,912	Brixmor Property	8,393	0.35
314,056	Brookfield Property REIT	4,582	0.19
187,342	Camden Property Trust	13,745	0.57
173,262	CareTrust REIT	2,927	0.12
359,215	CBL & Associates Properties ^o	562	0.02
98,528	Chatham Lodging Trust ^o	1,479	0.06
126,338	Chesapeake Lodging Trust	2,845	0.12
1,015,343	Colony Capital ^o	4,282	0.18
251,752	Columbia Property Trust	4,146	0.17
217,432	Corporate Office Properties Trust	4,258	0.18
881,971	Cousins Properties ^o	6,272	0.26
391,352	CubeSmart	8,899	0.37
222,668	CyrusOne ^o	8,377	0.35
451,741	DiamondRock Hospitality	3,617	0.15
434,691	Digital Realty Trust ^o	37,293	1.54
339,350	Douglas Emmett	9,831	0.41
754,034	Duke Realty	16,846	0.69
126,602	Easterly Government Properties ^o	1,690	0.07
73,828	EastGroup Properties	5,833	0.24
25,672	Investors Real Estate Trust	1,151	0.05
308,081	Empire State Realty	3,520	0.15
156,144	EPR Properties	8,594	0.35
180,912	Equity Lifestyle Properties	14,630	0.60
758,186	Equity Residential	41,793	1.72
138,993	Essex Property Trust	29,232	1.20
257,889	Extra Space Storage	18,292	0.75
153,965	Federal Realty Investment Trust	15,403	0.63
261,130	First Industrial Realty Trust	6,597	0.27

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
317,721	SITE Centers	3,196	0.13
135,421	Four Corners Property Trust	2,782	0.11
229,972	Franklin Street Properties ^o	1,269	0.05
426,997	Gaming and Leisure Properties	11,770	0.49
68,918	Getty Realty	1,691	0.07
162,533	RPT Realty	1,547	0.06
179,209	Spirit Realty Capital	5,174	0.21
994,334	HCP	22,999	0.95
259,826	Healthcare Realty Trust ^o	6,203	0.26
435,815	Healthcare Trust of America	9,370	0.39
77,325	Hersha Hospitality Trust	1,098	0.05
213,794	Highwoods Properties	7,399	0.30
341,162	Hospitality Properties	6,899	0.28
1,548,278	Host Hotels & Resorts	22,684	0.93
324,661	Hudson Pacific Properties	8,054	0.33
196,283	Independence Realty Trust	1,514	0.06
311,168	Apartment Investment & Management	11,440	0.47
637,842	Invitation Homes ^o	11,052	0.46
222,704	JBG SMITH Properties ^o	6,733	0.28
267,476	Kennedy Wilson ^o	4,170	0.17
208,738	Kilroy Realty ^o	11,666	0.48
861,804	Kimco Realty	11,318	0.47
169,662	Kite Realty Trust ^o	2,016	0.08
247,009	Equity Commonwealth	6,042	0.25
464,917	Lexington Realty Trust	3,275	0.13
312,623	Liberty Property Trust	11,170	0.46
97,863	Life Storage	7,081	0.29
83,976	LTC Properties	2,841	0.12
289,345	Macerich	9,320	0.38
192,040	Mack-Cali Realty ^o	3,023	0.12
776,410	Medical Properties Trust	10,657	0.44
239,714	Mid-America Apartment Communities	18,593	0.77
183,115	Monmouth Real Estate Investment	1,838	0.08
87,882	National Health Investors	5,219	0.22
334,705	National Retail Properties	13,121	0.54
124,784	National Storage Affiliates Trust ^o	2,605	0.11
92,573	Office Properties Income Trust	2,084	0.09
418,755	Omega Healthcare Investors	11,294	0.47
434,817	Paramount	4,681	0.19
422,354	Park Hotels & Resorts	9,782	0.40
290,145	Pebblebrook Hotel Trust ^o	7,019	0.29
148,033	Pennsylvania Real Estate Investment Trust ^o	719	0.03
387,041	Physicians Realty Trust	5,298	0.22

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
274,779	Piedmont Office Realty Trust	4,222	0.17
1,324,436	Prologis	69,831	2.88
42,341	PS Business Parks	4,670	0.19
313,906	Public Storage	49,461	2.04
106,154	QTS Realty Trust ^o	3,403	0.14
624,064	Realty Income ^o	32,280	1.33
321,079	Regency Centers	15,705	0.65
238,720	Retail Opportunity Real Estate Investment Trust	3,076	0.13
461,413	Retail Properties of America	4,332	0.18
193,658	Rexford Industrial Realty	4,982	0.21
361,513	RLJ Lodging Trust	5,074	0.21
94,229	Ryman Hospitality	5,737	0.24
373,088	Sabra Health Care Real Estate Investment Trust ^o	5,172	0.21
26,288	Saul Centers	1,114	0.05
509,338	Senior Housing Properties Trust	5,039	0.21
72,186	Seritage Growth Properties ^o	2,405	0.10
651,933	Simon Property	88,814	3.66
174,151	SL Green Realty	11,811	0.49
88,999	Spirit MTA REIT ^o	484	0.02
211,163	STAG Industrial	4,394	0.18
404,903	STORE Capital	9,825	0.40
212,273	Sumit Hotel Properties ^o	1,877	0.08
177,697	Sun Communities	15,132	0.62
474,163	Sunstone Hotel Investors	5,297	0.22
189,010	Tanger Factory Outlet Centers ^o	3,095	0.13
124,503	Taubman Centers ^o	4,943	0.20
126,547	Terreno Realty	3,859	0.16
109,733	Tier REIT	1,982	0.08
560,924	UDR	18,696	0.77
26,763	Universal Health Realty Income Trust	1,507	0.06
235,392	Urban Edge Properties	3,454	0.14
63,538	Urstadt Biddle Properties 'A'	1,003	0.04
752,772	Ventas	35,712	1.47
2,053,024	VEREIT	12,331	0.51
847,311	VICI Properties	13,522	0.56
364,429	Vornado Realty Trust	18,316	0.75
424,351	Washington Prime ^o	1,815	0.07
169,025	Washington Real Estate Investment Trust	3,359	0.14
252,979	Weingarten Realty Investors ^o	5,484	0.23
787,191	Welltower	44,108	1.82
336,065	WP Carey	18,563	0.76
239,973	Xenia Hotels & Resorts	3,523	0.14
		1,284,826	52.96

iShares Global Property Securities Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 28.2.2018 (0.01)%				
Futures – 0.00%; 28.2.2018 (0.01)%				
79	DJ US Real Estate March 2019	6,545	69	0.00
19	FTSE 100 March 2019	1,839	(16)	0.00
13	Hang Seng March 2019	1,783	(11)	0.00
109	S&P500 EMINI March 2019	13,712	(61)	0.00
16	SPI 200 March 2019	1,320	1	0.00
23	TOPIX March 2019	2,495	(21)	0.00
		27,694	(39)	0.00
Portfolio of Investments		2,411,533	99.40	
Net other assets		14,367	0.60	
Total net assets		2,425,900	100.00	

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

iShares Global Property Securities Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital gains/(losses)	3		271,863		(263,694)
Revenue	4	83,331		65,595	
Expenses	5	(3,351)		(2,971)	
Interest payable and similar charges	6	(24)		(16)	
Net revenue before taxation		79,956		62,608	
Taxation	7	(14,795)		(11,255)	
Net revenue after taxation			65,161		51,353
Total return before distributions			337,024		(212,341)
Distributions	8		(65,161)		(50,368)
Change in net assets attributable to unitholders from investment activities			271,863		(262,709)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		1,921,895		1,580,024
Amounts receivable on issue of units	1,097,260		1,076,951	
Amounts payable on cancellation of units	(914,399)		(516,658)	
		182,861		560,293
Change in net assets attributable to unitholders from investment activities		271,863		(262,709)
Retained distribution on accumulation units		49,281		44,287
Closing net assets attributable to unitholders		2,425,900		1,921,895

iShares Global Property Securities Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		2,411,642	1,900,404
Current assets			
– Debtors	9	16,430	13,441
– Cash and bank balances	10	45,610	24,340
Total assets		2,473,682	1,938,185
Liabilities:			
Investment liabilities		(109)	(210)
Creditors			
– Amounts held at futures clearing houses and brokers		(146)	(119)
– Distributions payable		(8,200)	(5,124)
– Other creditors	11	(39,327)	(10,837)
Total liabilities		(47,782)	(16,290)
Net assets attributable to unitholders		2,425,900	1,921,895

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Global Property Securities Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	264,257	(273,314)
(Losses)/gains on derivative securities	(2,040)	2,684
Currency gains/(losses)	565	(1,581)
US REIT dividends	9,293	8,591
Custodian transaction costs	(212)	(74)
Net capital gains/(losses)	271,863	(263,694)

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	253	104
Overseas dividends	14,852	9,747
Overseas REIT dividends	23,935	19,736
Securities lending revenue	331	318
Stock dividends	–	986
UK dividends	724	827
UK REIT dividends	3,394	2,416
US REIT dividends	39,842	31,461
Total revenue	83,331	65,595

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	3,026	2,711
– Registrar's fees	8	8
	3,034	2,719
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	2	7
– Safe custody fees	147	117
– Trustee's fees	160	120
	317	252
Total expenses	3,351	2,971

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	24	16
Total interest payable and similar charges	24	16

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Corporation tax	13,246	10,582
Less: Double taxation relief	(8,677)	(6,564)
Overseas tax	10,062	7,462
Current tax charge	14,631	11,480
Deferred tax movement [see note 7(c)]	164	(225)
Total tax charge [see note 7(b)]	14,795	11,255

Notes to Financial Statements continued7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	79,956	62,608
Corporation tax at 20% (28 February 2018: 20%)	15,991	12,522
Effects of:		
Capitalised income from US REITs	1,859	1,718
Double taxation relief	(8,791)	(6,564)
Overseas tax	10,062	7,462
Revenue not subject to tax	(4,326)	(3,883)
Total tax charge [see note 7(a)]	14,795	11,255

(c) Deferred tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Opening deferred tax balance	206	425
Prior year adjustment	–	6
Deferred tax movement [see note 7(a)]	164	(225)
Closing deferred tax balance	370	206

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	35,751	29,594
Final distribution	29,844	25,191
	65,595	54,785
Add: Amounts deducted on cancellation of units	8,613	3,863
Less: Amounts received on issue of units	(9,047)	(8,280)
Distributions	65,161	50,368
The distributable amount has been calculated as follows:		
Net revenue after taxation	65,161	51,353
Add: Equalisation on conversions	–	1
Less: Non distributable stock dividends	–	(986)
Distributions	65,161	50,368

Details of the interim and final distributions per unit are set out in the tables on page 357.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	3,871	2,327
Amounts receivable for issue of units	11,811	7,409
Currency sales awaiting settlement	16	3,384
Overseas tax recoverable	426	294
Sales awaiting settlement	306	27
Total debtors	16,430	13,441

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	1,414	1,452
Cash and bank balances	44,196	22,888
Total cash and bank balances	45,610	24,340

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	8	8
Accrued FCA fee	1	1
Accrued Manager's charge	817	422
Accrued Registrar's fee	14	11
Accrued Safe custody fees	31	33
Accrued Trustee's fee	37	10
Amounts payable for cancellation of units	4,471	5,168
Corporation tax payable	2,161	1,609
Currency purchases awaiting settlement	–	3,356
Custodian transaction costs	149	13
Deferred taxation	370	206
Purchases awaiting settlement	31,268	–
Total other creditors	39,327	10,837

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

Notes to Financial Statements continued

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Securities lending agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	579,741	102	0.02	229	0.04
Collective investment schemes	186	–	–	–	–
Total purchases	579,927	102		229	
Total purchases including transaction costs	580,258				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	322,836	53	0.02	26	0.01
Total sales	322,836	53		26	
Total sales net of transaction costs	322,757				

Derivative transaction costs	27	–
Total transaction costs	182	255
Total transaction costs as a % of average net assets	0.01%	0.01%

Notes to Financial Statements continued14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	775,586	104	0.01	322	0.04
Collective investment schemes	1,148	–	–	–	–
Total purchases	776,734	104		322	
Total purchases including transaction costs	777,160				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	160,632	22	0.01	21	0.01
Total sales	160,632	22		21	
Total sales net of transaction costs	160,589				

Derivative transaction costs	30	–
Total transaction costs	156	343
Total transaction costs as a % of average net assets	0.01%	0.02%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Notes to Financial Statements continued14. Portfolio Transaction Costs continued

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (28 February 2018: 0.14%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Income Units	A Accumulation Units	L Accumulation Units	X Income Units*	X Accumulation Units
Balance at the beginning of the year	17,492	3,515,743	136,643,987	–	374,054,566
Issued during the year	13,100	840,886	58,633,705	100	155,351,666
Cancelled during the year	(11,482)	(735,366)	(94,735,492)	–	(166,133,891)
Converted during the year	–	(49,388)	–	–	–
Balance at the end of the year	19,110	3,571,875	100,542,200	100	363,272,341

	D Income Units	D Accumulation Units	H Income Units	H Accumulation Units
Balance at the beginning of the year	235,405,955	259,279,322	22,083,763	139,714,025
Issued during the year	156,838,237	105,104,281	17,506,133	133,941,271
Cancelled during the year	(41,565,863)	(112,148,019)	(5,282,910)	(74,610,298)
Converted during the year	2,209,035	(1,327,734)	(152,876)	(627,274)
Balance at the end of the year	352,887,364	250,907,850	34,154,110	198,417,724

* X Income class launched 22 November 2018.

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

iShares Index Linked Gilt Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 25 May 2012. The Fund was previously known as BlackRock Index Linked Gilt Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund’s FCA product reference number is 645680.

Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards							Higher risk Typically higher rewards	
	←							→	
A Accumulation	1	2	3	4	5	6	7		
L Accumulation	1	2	3	4	5	6	7		
X Income	1	2	3	4	5	6	7		
X Accumulation	1	2	3	4	5	6	7		
D Accumulation	1	2	3	4	5	6	7		
H Accumulation	1	2	3	4	5	6	7		

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- For more information on this, please see the Fund’s Key Investor Information Documents (“KIIDs”), which are available at www.blackrock.com.

iShares Index Linked Gilt Index Fund (UK)

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Index Linked Gilt Index Fund (UK)	+2.2%	+23.8%	+52.0%
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index*	+2.4%	+24.5%	+53.2%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.
All returns are in Sterling.
* Figures from Index Vendor.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Index Linked Gilt Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+2.2%*	+2.4%	-0.1%	Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Index Linked Gilt Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

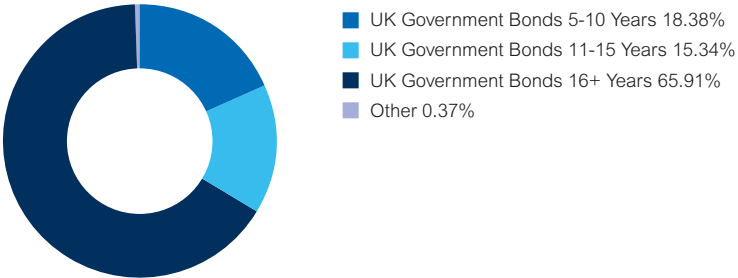
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Index Linked Gilt Index Fund (UK)	Up to 0.60%*	0.20%*	The Fund has tracked its benchmark index within its anticipated tracking error.

* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

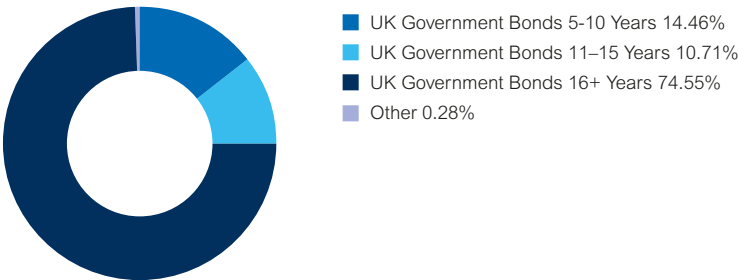
Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective asset types

28 February 2019



28 February 2018



Investment Report

Summary of Performance over the Year

The Fund returned 2.2%* over the year to 28 February 2019, underperforming its benchmark, the FTSE Actuaries UK Index Linked Gilt Over 5 Years Index, which returned 2.4%. Over the six-month period to 28 February 2019, the Fund returned 0.9%*, underperforming its benchmark, which returned 1.0%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

UK gilt yields (which move inversely to prices) fell over the review period. Overall, the 10-year gilt yield moved from 1.50% to 1.30% during the 12 months.

For the majority of the period, consumer price inflation (CPI) stayed above the Bank of England's (BoE) target, hitting a high of 2.7% in August. But in January 2019, it fell back to 1.8%, due to a slower pace of price rises in electricity and gas, among other factors.

In the first half of the period, concerns over UK growth and Brexit, Italian politics and US-China trade relations helped to keep a lid on rising gilt yields. Later, evidence of slowing economic growth and signs that central banks had become more accommodative provided relief to UK gilts. Brexit uncertainty also generated unease; as the period progressed, negotiations failed to deliver an outcome acceptable to both the UK Parliament and the EU.

Economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. The sole interest-rate hike of the period took place in August, when the BoE confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. Policymakers reiterated a desire to combat inflation with a measured pace of rate rises, although this stance softened later in the period. In statements accompanying the annual budget, the Chancellor of the Exchequer, Philip Hammond, announced plans to reduce issuance of index-linked gilts in the remainder of the current financial year.

In December, UK inflation expectations hit a five-year high of 3.2%, according to a survey from the BoE. When surveyed in August 2018, respondents expected inflation to be 3%.

The Fund is positioned so that its risk characteristics are similar to those of FTSE Actuaries UK Index Linked Gilt Over 5 Year Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Index Linked Gilt Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	151.5	154.2	125.9	153.6	155.8	126.9
Return before operating charges	3.65	(1.90)	29.06	3.70	(1.88)	29.25
Operating charges	(0.78)	(0.80)	(0.72)	(0.33)	(0.33)	(0.31)
Return after operating charges	2.87	(2.70)	28.34	3.37	(2.21)	28.94
Distributions	0.00	0.00	(0.09) [#]	(0.41)	(0.47)	(0.52) [#]
Retained distributions on accumulation units	0.00	0.00	0.07 [*]	0.41	0.47	0.46 [*]
Closing net asset value per unit	154.4	151.5	154.2	157.0	153.6	155.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	1.89%	(1.75)%	22.49%	2.19%	(1.42)%	22.76%
Other information						
Closing net asset value (£000's)	400	303	2,465	53,290	27,955	30,775
Closing number of units	259,281	200,050	1,598,680	33,949,265	18,200,504	19,755,413
Operating charges ²	0.51%	0.52%	0.50%	0.21%	0.21%	0.21%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	170.0	173.0	163.3	164.5	166.5	164.7
Lowest bid unit price	147.9	146.4	123.5	150.0	148.1	124.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Index Linked Gilt Index Fund (UK)

Performance Record continued

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	149.5	152.1	124.2	155.0	156.9	127.5
Return before operating charges	3.57	(1.87)	28.63	3.72	(1.91)	29.45
Operating charges	(0.02)	(0.02)	0.00	(0.02)	(0.02)	(0.01)
Return after operating charges	3.55	(1.89)	28.63	3.70	(1.93)	29.44
Distributions	(0.71)	(0.76)	(0.78)	(0.73)	(0.79)	(0.81) [#]
Retained distributions on accumulation units	N/A	N/A	N/A	0.73	0.79	0.73 [*]
Closing net asset value per unit	152.3	149.5	152.1	158.7	155.0	156.9
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	2.37%	(1.24)%	23.05%	2.39%	(1.23)%	23.03%
Other information						
Closing net asset value (£000's)	3,911	3,738	2	1,519,900	1,589,865	232,942
Closing number of units	2,567,164	2,501,200	995	957,742,456	1,025,923,350	148,500,883
Operating charges ²	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	160.0	162.6	161.1	166.3	167.7	165.7
Lowest bid unit price	146.0	144.6	121.8	151.4	149.2	125.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Index Linked Gilt Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units			H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	154.5	156.6	127.5	135.8	137.6	112.0
Return before operating charges	3.68	(1.89)	29.37	3.31	(1.62)	25.83
Operating charges	(0.25)	(0.25)	(0.23)	(0.15)	(0.15)	(0.14)
Return after operating charges	3.43	(2.14)	29.14	3.16	(1.77)	25.69
Distributions	(0.49)	(0.55)	(0.59) [#]	(0.50)	(0.56)	(0.59) [#]
Retained distributions on accumulation units	0.49	0.55	0.53 [*]	0.50	0.56	0.53 [*]
Closing net asset value per unit	157.9	154.5	156.6	139.0	135.8	137.6
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	2.22%	(1.37)%	22.81%	2.33%	(1.29)%	22.88%
Other information						
Closing net asset value (£000's)	125,407	182,029	192,039	34,939	23,924	20,535
Closing number of units	79,405,463	117,851,732	122,647,234	25,143,588	17,613,013	14,920,574
Operating charges ²	0.16%	0.16%	0.16%	0.11%	0.11%	0.11%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	165.5	167.4	165.5	152.9	154.5	145.5
Lowest bid unit price	150.9	148.9	125.0	132.7	130.9	109.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Index Linked Gilt Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.0000	0.0000	0.2047	0.1229	0.3510	0.3510	0.3648	0.2537	0.2452	0.0802	0.2505	0.1151
Equalisation [†]	–	0.0000	–	0.0818	–	0.0000	–	0.1111	–	0.1650	–	0.1354
Distribution paid 30.4.2019	0.0000	0.0000	0.2047	0.2047	0.3510	0.3510	0.3648	0.3648	0.2452	0.2452	0.2505	0.2505
Distribution paid 30.4.2018	0.0000	0.0000	0.2258	0.2258	0.3716	0.3716	0.3844	0.3844	0.2668	0.2668	0.2690	0.2690

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.0000	0.0000	0.2068	0.0933	0.3548	0.3161	0.3679	0.2014	0.2474	0.1383	0.2531	0.1375
Equalisation [†]	–	0.0000	–	0.1135	–	0.0387	–	0.1665	–	0.1091	–	0.1156
Distribution paid 31.10.2018	0.0000	0.0000	0.2068	0.2068	0.3548	0.3548	0.3679	0.3679	0.2474	0.2474	0.2531	0.2531
Distribution paid 31.10.2017	0.0000	0.0000	0.2453	0.2453	0.3897	0.3897	0.4073	0.4073	0.2872	0.2872	0.2876	0.2876

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Index Linked Gilt Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UK Sterling Denominated Fixed Rate Government Bonds – 99.63%; 28.2.2018 99.72%			
£42,753,000	Treasury 0.125% Index Linked Gilts 22/3/2024	56,023	3.22
£40,463,000	Treasury 0.125% Index Linked Gilts 22/3/2026	51,695	2.98
£11,860,000	Treasury 0.125% Index Linked Gilts 10/8/2028	14,686	0.85
£40,502,169	Treasury 0.125% Index Linked Gilts 22/3/2029	59,294	3.41
£28,787,515	Treasury 0.125% Index Linked Gilts 22/11/2036	43,589	2.51
£14,253,000	Treasury 0.125% Index Linked Gilts 10/8/2041	21,391	1.23
£45,526,488	Treasury 0.125% Index Linked Gilts 22/3/2044	81,263	4.68
£36,560,801	Treasury 0.125% Index Linked Gilts 22/3/2046	62,990	3.63
£31,523,830	Treasury 0.125% Index Linked Gilts 22/3/2058	64,940	3.74
£35,086,249	Treasury 0.125% Index Linked Gilts 22/3/2068	86,787	4.99
£20,993,738	Treasury 0.125% Inflation Linked Gilts 10/8/2048	35,209	2.03
£15,838,000	Treasury 0.125% Inflation Linked Gilts 22/11/2056	31,066	1.79
£19,653,000	Treasury 0.125% Inflation Linked Gilts 22/11/2065	45,039	2.59
£35,335,913	Treasury 0.25% Index Linked Gilts 22/3/2052	73,236	4.21
£35,652,682	Treasury 0.375% Index Linked Gilts 22/3/2062	91,210	5.25
£34,559,186	Treasury 0.5% Index Linked Gilts 22/3/2050	83,415	4.80
£41,287,780	Treasury 0.625% Index Linked Gilts 22/3/2040	85,427	4.92
£35,030,050	Treasury 0.625% Index Linked Gilts 22/11/2042	77,583	4.46
£41,832,207	Treasury 0.75% Index Linked Gilts 22/3/2034	73,567	4.23
£32,488,453	Treasury 0.75% Index Linked Gilts 22/11/2047	81,518	4.69
£35,363,641	Treasury 1.125% Index Linked Gilts 22/11/2037	81,117	4.67
£37,066,566	Treasury 1.25% Index Linked Gilts 22/11/2027	71,157	4.09
£38,297,000	Treasury 1.25% Index Linked Gilts 22/11/2032	74,451	4.28
£28,485,917	Treasury 1.25% Index Linked Gilts 22/11/2055	99,350	5.72
£25,909,000	Treasury 2% Index Linked Gilts 26/1/2035	70,606	4.06
£18,443,655	Treasury 2.5% Index Linked Gilts 17/7/2024	66,605	3.83
£13,171,385	Treasury 4.125% Index Linked Gilts 22/7/2030	48,160	2.77
		1,731,374	99.63
Portfolio of investments		1,731,374	99.63
Net other assets		6,473	0.37
Total net assets		1,737,847	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

iShares Index Linked Gilt Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital losses	3		(1,453)		(97,278)
Revenue	4	42,770		53,142	
Expenses	5	(485)		(501)	
Net revenue before taxation		42,285		52,641	
Taxation	6	–		–	
Net revenue after taxation			42,285		52,641
Total return before distributions			40,832		(44,637)
Distributions	7		(8,098)		(8,116)
Change in net assets attributable to unitholders from investment activities			32,734		(52,753)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders				
Amounts receivable on issue of units	706,134	1,827,814	1,743,552	478,758
Amounts payable on cancellation of units	(836,665)		(350,540)	
		(130,531)		1,393,012
Change in net assets attributable to unitholders from investment activities		32,734		(52,753)
Retained distribution on accumulation units		7,830		8,797
Closing net assets attributable to unitholders		1,737,847		1,827,814

iShares Index Linked Gilt Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,731,374	1,822,749
Current assets			
– Debtors	8	12,753	3,186
– Cash and bank balances		4,217	5,138
Total assets		1,748,344	1,831,073
Liabilities:			
Creditors			
– Distributions payable		(9)	(9)
– Other creditors	9	(10,488)	(3,250)
Total liabilities		(10,497)	(3,259)
Net assets attributable to unitholders		1,737,847	1,827,814

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Index Linked Gilt Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Losses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(1,449)	(97,276)
Custodian transaction costs	(4)	(2)
Net capital losses	(1,453)	(97,278)

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	9	3
Interest from UK fixed interest securities	42,739	52,970
Securities lending revenue	22	169
Total revenue	42,770	53,142

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	289	378
– Registrar's fees	1	1
	290	379
Other expenses:		
– Audit fee	7	7
– Safe custody fees	66	19
– Trustee's fees	122	96
	195	122
Total expenses	485	501

Notes to Financial Statements continued

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	–	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	42,285	52,641
Corporation tax at 20% (28 February 2018: 20%)	8,457	10,528
Effects of:		
Effective interest rate tax adjustment	(6,838)	(8,905)
Indexation relief on index linked gilts	(6,838)	(8,905)
Movement in unrecognised tax losses	5,219	7,282
Total tax charge [see note 6(a)]	–	–

At 28 February 2019, the Fund had surplus management expenses of £71,282,000 (28 February 2018: £45,193,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £14,258,000 (29 February 2018: £9,039,000) has not been recognised.

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	4,019	4,461
Final distribution	3,829	4,355
	7,848	8,816
Add: Amounts deducted on cancellation of units	892	324
Less: Amounts received on issue of units	(642)	(1,024)
Distributions	8,098	8,116
The distributable amount has been calculated as follows:		
Net revenue after taxation	42,285	52,641
Less: Effective interest rate adjustment	(34,187)	(44,525)
Distributions	8,098	8,116
Details of the interim and final distributions per unit are set out in the tables on page 388.		

8. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	1,907	2,074
Amounts receivable on issue of units	5,017	1,112
Sales awaiting settlement	5,829	–
Total debtors	12,753	3,186

Notes to Financial Statements continued

9. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	80	57
Accrued Registrar's fee	4	3
Accrued Safe custody fees	10	–
Accrued Trustee's fee	26	11
Amounts payable for cancellation of units	1,515	3,170
Custodian transaction costs	1	1
Purchases awaiting settlement	8,844	–
Total other creditors	10,488	3,250

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), 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 Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9. Securities lending revenue earned by the Fund is disclosed in note 4.

Notes to Financial Statements continued11. Related Parties continued

As at 28 February 2019, none of the unitholders

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who hold 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 28 February 2018:

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who hold 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	68%

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

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	776,499	–	–	–	–
Total purchases	776,499	–		–	
Total purchases including transaction costs	776,499				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	900,614	–	–	–	–
Total sales	900,614	–		–	
Total sales net of transaction costs	900,614				

Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued12. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,796,129	–	–	–	–
Total purchases	1,796,129	–		–	
Total purchases including transaction costs	1,796,129				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	395,121	–	–	–	–
Total sales	395,121	–		–	
Total sales net of transaction costs	395,121				

Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (28 February 2018: 0.07%).

iShares Index Linked Gilt Index Fund (UK)

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units	H Accumulation Units
Balance at the beginning of the year	200,050	18,200,504	2,501,200	1,025,923,350	117,851,732	17,613,013
Issued during the year	93,023	23,585,405	65,964	376,759,048	34,553,549	18,255,157
Cancelled during the year	(33,792)	(8,118,836)	–	(444,939,942)	(72,722,310)	(10,721,073)
Converted during the year	–	282,192	–	–	(277,508)	(3,509)
Balance at the end of the year	259,281	33,949,265	2,567,164	957,742,456	79,405,463	25,143,588

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

iShares Japan Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Japan Equity Tracker Fund and more recently as BlackRock Japan Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645670.

Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE Japan Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←──						

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

iShares Japan Equity Index Fund (UK)

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Japan Equity Index Fund (UK)	-6.1%	+38.8%	+65.3%
FTSE Japan Index†	-6.0%	+39.2%	+66.5%
<small>All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling. † Figures from Index Vendor.</small>			

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Japan Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
-6.1%*	-6.0%	+0.0%	Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.
<small>* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.</small>			

iShares Japan Equity Index Fund (UK)

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
Shares Japan Equity Index Fund (UK)	Up to 3.50%*	2.82%*	The Fund has tracked its benchmark index within its anticipated tracking error.

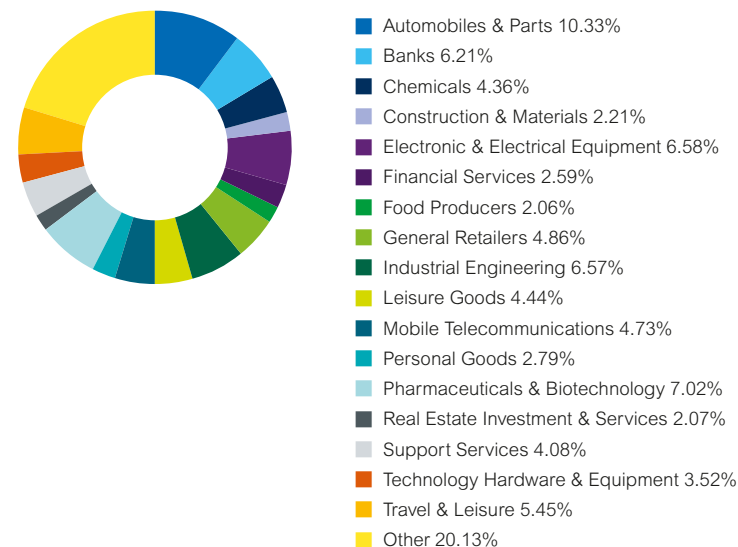
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Japan Equity Index Fund (UK)

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2019 by its respective equity sector allocations.

28 February 2019

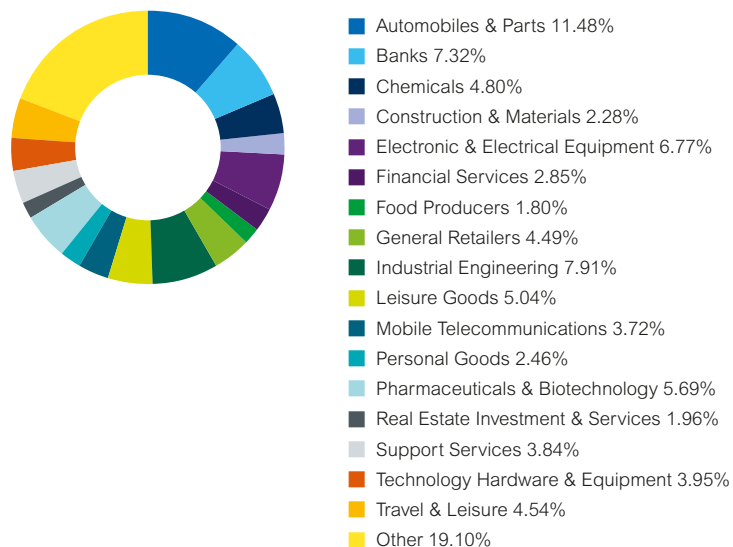


iShares Japan Equity Index Fund (UK)

Classification of Investments continued

The following chart provides an analysis of the portfolio weightings as at 28 February 2018 by its respective equity sector allocations.

28 February 2018



iShares Japan Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned -6.1%* over the year to 28 February 2019, underperforming its benchmark, the FTSE Japan Index, which returned -6.0%. Over the six-month period to 28 February 2019, the Fund returned -8.3%*, underperforming its benchmark, which returned -8.2%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

Japanese stocks fell during the period. Over the 12 months, electricity and gas, water, and multi-utilities fared well, leading sector gains. Laggards included industrial engineering and industrial metals (based on the FTSE Japan Index).

The market had held up well for most of the period, with the Nikkei touching a 27-year high in early October. However, the year ended on a sour note when, taking its cue from US markets, the Nikkei reached its lowest point of the review period on 25 December 2018, sagging to 1415 points. At this time, US stocks were weighed down by concerns over slowing growth and the government shutdown, which began on 22 December 2018. Japan wasn't immune to the trend of slowing growth; its economy experienced its biggest contraction in four years in quarter three. Later, in January, Japanese exports fell to their lowest levels in two years, a drop attributed to slowing demand from China. Meanwhile, Japan's consumer price inflation was quite erratic. Inflation was 1.5% in February 2018, then slumped to 0.6% two months later. It crept up to 1.4% in October 2018 but then fell back for the rest of the period, with January's reading at 0.2%.

More positively, Japanese shares staged a recovery in 2019, benefiting from slightly warmer US-China relations, encouraging corporate earnings and supportive comments from global central banks.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE Japan Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Japan Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	220.0	201.1	149.9	173.6	160.6	121.4
Return before operating charges	(13.00)	19.97	52.07	(10.20)	16.15	42.13
Operating charges	(1.11)	(1.07)	(0.90)	(0.37)	(0.35)	(0.29)
Return after operating charges	(14.11)	18.90	51.17	(10.57)	15.80	41.84
Distributions	(3.38)	(2.71)	(2.50)	(3.16)	(2.83)	(2.63)
Retained distributions on accumulation units	3.38	2.71	2.50	N/A	N/A	N/A
Closing net asset value per unit	205.9	220.0	201.1	159.9	173.6	160.6
After direct transaction costs of	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(6.42)%	9.40%	34.14%	(6.09)%	9.84%	34.46%
Other information						
Closing net asset value (£000's)	2,139	2,185	1,839	3,832	3,523	–
Closing number of units	1,039,035	993,341	914,947	2,396,823	2,029,940	100
Operating charges ²	0.51%	0.51%	0.51%	0.22%	0.21%	0.21%
Direct transaction costs ³	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	245.2	244.1	204.0	182.8	184.6	164.1
Lowest bid unit price	197.5	193.9	145.9	154.7	155.0	118.2

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Japan Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	224.0	204.1	151.7	190.9	176.6	133.4
Return before operating charges	(13.28)	20.33	52.77	(11.25)	17.57	46.30
Operating charges	(0.49)	(0.45)	(0.38)	(0.04)	(0.02)	(0.02)
Return after operating charges	(13.77)	19.88	52.39	(11.29)	17.55	46.28
Distributions	(4.09)	(3.39)	(3.07)	(3.82)	(3.29)	(3.05)
Retained distributions on accumulation units	4.09	3.39	3.07	N/A	N/A	N/A
Closing net asset value per unit	210.2	224.0	204.1	175.8	190.9	176.6
After direct transaction costs of	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(6.15)%	9.74%	34.53%	(5.91)%	9.94%	34.69%
Other information						
Closing net asset value (£000's)	908,805	1,485,677	1,262,799	7,042	6,297	2
Closing number of units	432,291,458	663,295,406	618,732,056	4,005,803	3,299,166	1,031
Operating charges ²	0.22%	0.21%	0.21%	0.02%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	238.2	236.5	207.0	201.1	203.2	180.6
Lowest bid unit price	201.6	196.9	147.7	170.2	170.5	129.9

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Japan Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	209.8	190.8	141.6	222.1	202.2	150.3
Return before operating charges	(12.44)	19.04	49.23	(13.21)	20.20	52.24
Operating charges	(0.04)	(0.02)	(0.02)	(0.37)	(0.34)	(0.30)
Return after operating charges	(12.48)	19.02	49.21	(13.58)	19.86	51.94
Distributions	(4.24)	(3.56)	(3.20)	(4.16)	(3.46)	(3.13)
Retained distributions on accumulation units	4.24	3.56	3.20	4.16	3.46	3.13
Closing net asset value per unit	197.3	209.8	190.8	208.5	222.1	202.2
After direct transaction costs of	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Performance						
Return after charges ¹	(5.95)%	9.97%	34.75%	(6.11)%	9.82%	34.55%
Other information						
Closing net asset value (£000's)	276,273	264,391	301,964	121,844	129,792	93,982
Closing number of units	140,014,333	126,010,242	158,255,642	58,431,626	58,450,070	46,470,896
Operating charges ²	0.02%	0.01%	0.01%	0.17%	0.16%	0.16%
Direct transaction costs ³	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	223.4	221.5	193.5	236.2	234.5	205.0
Lowest bid unit price	189.1	184.1	137.9	199.9	195.1	146.3

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Japan Equity Index Fund (UK)

Performance Record continued

Comparative Table

	H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	176.2	160.4	119.1
Return before operating charges	(10.47)	15.96	41.43
Operating charges	(0.21)	(0.18)	(0.16)
Return after operating charges	(10.68)	15.78	41.27
Distributions	(3.39)	(2.83)	(2.55)
Retained distributions on accumulation units	3.39	2.83	2.55
Closing net asset value per unit	165.5	176.2	160.4
After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges ¹	(6.06)%	9.84%	34.65%
Other information			
Closing net asset value (£000's)	125,608	220,366	189,463
Closing number of units	75,884,916	125,081,934	118,138,928
Operating charges ²	0.12%	0.11%	0.11%
Direct transaction costs ³	0.01%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	196.8	195.3	162.6
Lowest bid unit price	158.7	154.7	116.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Japan Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5993	0.4296	1.4988	0.0016	1.9532	0.3157	1.8275	0.2925	2.0298	0.3232	1.9895	0.2629	1.6219	0.2926
Equalisation†	–	1.1697	–	1.4972	–	1.6375	–	1.5350	–	1.7066	–	1.7266	–	1.3293
Distribution paid 30.4.2019	1.5993	1.5993	1.4988	1.4988	1.9532	1.9532	1.8275	1.8275	2.0298	2.0298	1.9895	1.9895	1.6219	1.6219
Distribution paid 30.4.2018	1.2766	1.2766	1.2694	1.2694	1.6233	1.6233	1.5809	1.5809	1.7214	1.7214	1.6623	1.6623	1.3621	1.3621

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.7762	0.3927	1.6568	1.6546	2.1374	0.6371	1.9908	1.9908	2.2085	0.5658	2.1737	0.6110	1.7693	0.4474
Equalisation†	–	1.3835	–	0.0022	–	1.5003	–	0.0000	–	1.6427	–	1.5627	–	1.3219
Distribution paid 31.10.2018	1.7762	1.7762	1.6568	1.6568	2.1374	2.1374	1.9908	1.9908	2.2085	2.2085	2.1737	2.1737	1.7693	1.7693
Distribution paid 31.10.2017	1.4284	1.4284	1.5628	1.5628	1.7618	1.7618	1.7093	1.7093	1.8412	1.8412	1.7965	1.7965	1.4662	1.4662

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Japan Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.15%; 28.2.2018 98.42%			
JAPAN – 98.15%; 28.2.2018 98.42%			
Automobiles & Parts – 10.33%; 28.2.2018 11.48%			
86,600	Aisin Seiki	2,550	0.18
319,156	Bridgestone	9,506	0.66
233,616	Denso ^o	7,568	0.52
14,600	Exedy	263	0.02
42,692	GS Yuasa	645	0.04
902,520	Honda Motor ^o	19,276	1.33
129,209	JTEKT	1,208	0.08
61,200	Koito Manufacturing ^o	2,666	0.18
306,300	Mazda Motor ^o	2,715	0.19
317,100	Mitsubishi Motors ^o	1,343	0.09
102,300	NGK Spark Plug ^o	1,641	0.11
87,900	NHK Spring ^o	618	0.04
47,600	Nifco ^o	913	0.06
1,007,321	Nissan Motor ^o	6,571	0.46
33,600	Nissan Shatai	226	0.02
54,700	NOK	664	0.05
220,300	NSK	1,529	0.11
78,200	Stanley Electric	1,693	0.12
312,500	Subaru	5,984	0.41
384,275	Sumitomo Electric	4,033	0.28
87,630	Sumitomo Rubber Industries	850	0.06
223,531	Suzuki Motor	8,628	0.60
24,600	Tokai Rika	340	0.02
50,300	Toyo Tire & Rubber ^o	483	0.03
41,855	Toyoda Gosei	716	0.05
29,500	Toyota Boshoku	367	0.03
85,300	Toyota Industries	3,299	0.23
1,309,460	Toyota Motor	59,454	4.11
24,900	TS Tech	547	0.04
149,483	Yamaha Motor	2,286	0.16
50,700	Yokohama Rubber ^o	779	0.05
		149,361	10.33

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Banks – 6.21%; 28.2.2018 7.32%			
33,100	77th Bank	401	0.03
59,200	Aozora	1,287	0.09
18,092	Awa Bank ^o	355	0.03
38,900	Bank of Kyoto ^o	1,313	0.09
313,900	Chiba Bank ^o	1,437	0.10
83,817	Chugoku Bank ^o	593	0.04
589,800	Concordia Financial	1,801	0.13
24,800	Daishi Hokuetsu Financial	579	0.04
83,080	Fukuoka Financial ^o	1,355	0.09
201,812	Gunma Bank	641	0.04
247,500	Hachijuni Bank	776	0.05
162,200	Hiroshima Bank ^o	681	0.05
70,800	Hokuhoku Financial ^o	585	0.04
132,000	Iyo Bank ^o	549	0.04
204,800	Japan Post Bank ^o	1,727	0.12
86,200	Kansai Mirai Financial ^o	481	0.03
58,700	Keiyo Bank ^o	275	0.02
207,550	Kyushu Financial ^o	635	0.04
6,542,576	Mitsubishi UFJ Financial	25,582	1.77
13,181,800	Mizuho Financial ^o	15,660	1.08
139,800	North Pacific Bank	290	0.02
1,109,547	Resona ^o	3,789	0.26
76,300	San-In Godo Bank ^o	416	0.03
317,900	Seven Bank ^o	701	0.05
24,800	Shiga Bank ^o	438	0.03
79,300	Shinsei Bank	823	0.06
272,672	Shizuoka Bank	1,624	0.11
685,908	Sumitomo Mitsui Financial	18,340	1.27
194,400	Sumitomo Mitsui Trust	5,557	0.39
84,330	Suruga Bank	307	0.02
110,100	Yamaguchi Financial ^o	775	0.05
		89,773	6.21
Beverages – 1.38%; 28.2.2018 1.49%			
198,624	Asahi Breweries	6,471	0.45
74,800	Coca-Cola West Japan	1,453	0.10
27,658	ITO EN ^o	942	0.06
38,046	Kagome ^o	738	0.05
410,861	Kirin	6,927	0.48
35,400	Sapporo	583	0.04
65,200	Suntory Beverage & Food	2,170	0.15
85,300	Takara ^o	728	0.05
		20,012	1.38

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Chemicals – 4.36%; 28.2.2018 4.80%			
88,741	Air Water ^o	1,069	0.07
655,100	Asahi Kasei	5,389	0.37
141,400	Daicel Chemical	1,123	0.08
39,600	DIC	950	0.07
43,100	Denka	980	0.07
48,100	Hitachi Chemical	659	0.05
105,585	JSR	1,322	0.09
28,200	Kaneka	832	0.06
103,200	Kansai Paint ^o	1,432	0.10
182,151	Kuraray	1,844	0.13
678,221	Mitsubishi Chemical ^o	3,779	0.26
96,700	Mitsubishi Gas Chemical	1,116	0.08
91,800	Mitsui Chemicals	1,687	0.12
50,855	Nagase ^o	565	0.04
80,400	Nippon Kayaku ^o	737	0.05
78,000	Nippon Paint ^o	2,260	0.16
17,400	Nippon Shokubai ^o	895	0.06
74,283	Nissan Chemical Industries	2,822	0.19
78,762	Nitto Denko	3,169	0.22
34,200	NOF	889	0.06
211,515	Shin-Etsu Chemical	13,286	0.92
73,900	Showa Denko ^o	2,073	0.14
15,400	Sumitomo Bakelite	438	0.03
781,486	Sumitomo Chemical	2,921	0.20
69,400	Taiyo Nippon Sanso ^o	740	0.05
96,500	Teijin	1,222	0.08
105,800	Tokai Carbon ^o	1,107	0.08
33,000	Tokuyama ^o	625	0.04
770,100	Toray ^o	4,047	0.28
141,800	Tosoh	1,578	0.11
51,300	UBE	878	0.06
71,242	Zeon	548	0.04
		62,982	4.36
Construction & Materials – 2.21%; 28.2.2018 2.28%			
92,100	AGC ^o	2,406	0.17
25,500	Aica Kogyo ^o	668	0.05
58,667	Comsys ^o	1,183	0.08
36,300	Daito Trust Construction ^o	3,799	0.26
154,000	Haseko ^o	1,452	0.10
245,461	Kajima	2,740	0.19
50,400	Kandenko ^o	340	0.02

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,000	Kinden	870	0.06
51,600	KYOWA EXEO ^o	1,050	0.07
140,700	LIXIL ^o	1,440	0.10
64,600	Maeda	516	0.04
29,900	Maeda Road Construction	442	0.03
28,600	Nippo ^o	420	0.03
334,200	Obayashi	2,458	0.17
137,400	Penta-Ocean Construction ^o	522	0.04
96,000	Sanwa Holdings ^o	840	0.06
295,800	Shimizu	1,959	0.14
16,900	Sumitomo Osaka Cement ^o	525	0.04
64,200	Taiheiyō Cement	1,657	0.11
107,200	Taisei	3,818	0.26
131,300	Toda	629	0.04
77,900	Toto ^o	2,222	0.15
		31,956	2.21
Electricity – 1.50%; 28.2.2018 1.16%			
368,603	Chubu Electric Power	4,377	0.30
153,500	Chugoku Electric Power ^o	1,507	0.10
87,400	Electric Power Development	1,648	0.11
79,700	Hokkaido Electric Power ^o	383	0.03
99,316	Hokuriku Electric Power	637	0.04
370,259	Kansai Electric Power	4,176	0.29
239,400	Kyushu Electric Power ^o	2,149	0.15
74,468	Shikoku Electric Power ^o	708	0.05
241,648	Tohoku Electric Power	2,392	0.17
796,085	Tokyo Electric Power	3,749	0.26
		21,726	1.50
Electronic & Electrical Equipment – 6.58%; 28.2.2018 6.77%			
109,294	Alps Electric	1,620	0.11
71,400	Azbil ^o	1,191	0.08
62,391	Fuji Electric	1,480	0.10
125,700	Fujikura	401	0.03
29,800	Furukawa Electric	689	0.05
69,589	Hamamatsu Photonics ^o	1,848	0.13
17,202	Hirose Electric	1,336	0.09
478,870	Hitachi	10,829	0.75
18,700	Horiba ^o	714	0.05
191,146	Hoya	8,806	0.61
62,000	Ibiden ^o	664	0.05
22,600	Japan Aviation Electronics	222	0.02

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
46,700	Keyence	20,570	1.42
156,400	Kyocera ^o	6,511	0.45
24,722	Mabuchi Motor	642	0.04
217,843	Minebea Mitsumi ^o	2,638	0.18
98,367	Murata Manufacturing	11,549	0.80
134,777	NGK Insulators ^o	1,549	0.11
121,200	Nidec ^o	11,068	0.76
40,100	Nippon Electric Glass	816	0.06
97,000	Omron ^o	3,159	0.22
61,900	Taiyo Yuden ^o	919	0.06
60,620	TDK	3,570	0.25
56,700	Ushio ^o	480	0.03
127,400	Yokogawa Electric	1,850	0.13
		95,121	6.58
Financial Services – 2.59%; 28.2.2018 2.85%			
213,901	Acom ^o	552	0.04
63,726	AEON Financial Service ^o	946	0.07
154,200	Aiful ^o	313	0.02
48,200	Aplus Financial ^o	28	0.00
94,800	Credit Saison	1,038	0.07
805,116	Daiwa Securities ^o	3,087	0.21
9,200	Fuyo General Lease ^o	366	0.03
20,400	Hitachi Capital ^o	365	0.03
94,800	Ichigo	242	0.02
68,700	Iida ^o	948	0.07
18,473	JAFCO	489	0.03
275,100	Japan Exchange	3,662	0.25
678,700	Japan Post ^o	6,235	0.43
61,100	Matsui Securities ^o	500	0.03
492,600	Mebuki Financial ^o	1,003	0.07
237,600	Mitsubishi UFJ	912	0.06
72,600	Nihon M&A Center ^o	1,383	0.10
1,741,820	Nomura ^o	5,080	0.35
306,200	Orient ^o	251	0.02
656,300	Orix	7,169	0.49
119,600	SBI ^o	1,901	0.13
98,700	Tokai Tokyo Financial	322	0.02
24,500	Zenkoku Hosho	679	0.05
		37,471	2.59
Fixed Line Telecommunications – 0.75%; 28.2.2018 0.75%			
335,066	Nippon Telegraph & Telephone	10,912	0.75

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food & Drug Retailers – 0.69%; 28.2.2018 0.73%			
13,600	Ain Pharmaciez ^o	705	0.05
4,300	Cosmos Pharmaceutical ^o	595	0.04
116,360	FamilyMart ^o	2,507	0.18
8,200	Kusuri no Aoki ^o	428	0.03
23,400	Lawson ^o	1,070	0.08
38,092	Matsumotokiyoshi Holdings	986	0.07
17,600	Sugi	577	0.04
31,800	Sundrug	735	0.05
20,500	Tsuruha Holdings	1,371	0.10
24,300	Welcia ^o	650	0.05
10,200	Yaoko	408	0.03
		10,032	0.69
Food Producers – 2.06%; 28.2.2018 1.80%			
250,300	Ajinomoto	2,856	0.20
8,700	Ariake Japan	346	0.02
36,400	Calbee	761	0.05
25,100	Ezaki Glico ^o	961	0.07
21,300	Fuji Oil ^o	538	0.04
42,500	House Foods ^o	1,285	0.09
83,400	Itoham Yonekyu ^o	379	0.03
53,739	Kewpie	926	0.06
93,400	Kikkoman	3,498	0.24
17,300	Maruha Nichiro	436	0.03
19,900	Megmilk Snow Brand	367	0.03
68,708	Meiji Holdings	4,107	0.28
5,800	Mitsubishi Shokuhin	114	0.01
20,400	Morinaga	690	0.05
19,500	Morinaga Milk Industry ^o	471	0.03
54,600	NH Foods	1,504	0.10
51,800	Nichirei	973	0.07
132,890	Nissin Seifun	2,149	0.15
34,900	Nissin Food Products ^o	1,828	0.13
50,753	Toyo Suisan Kaisha	1,420	0.10
65,300	Yakult Honsha ^o	3,305	0.23
61,534	Yamazaki Baking ^o	795	0.05
		29,709	2.06
Forestry & Paper – 0.20%; 28.2.2018 0.19%			
50,800	Nippon Paper Industries ^o	764	0.06
459,980	Oji ^o	2,060	0.14
		2,824	0.20

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas, Water & Multiutilities – 0.69%; 28.2.2018 0.52%			
18,800	Nippon Gas ^o	494	0.03
203,900	Osaka Gas	3,153	0.22
50,000	Toho Gas ^o	1,713	0.12
222,300	Tokyo Gas ^o	4,620	0.32
		9,980	0.69
General Industrials – 1.22%; 28.2.2018 0.96%			
12,700	FP ^o	585	0.04
64,700	IHI ^o	1,289	0.09
30,400	Lintec	520	0.04
66,800	Mitsubishi Materials ^o	1,387	0.10
118,550	Rengo ^o	777	0.05
655,580	Sojitz ^o	1,819	0.13
305,960	Toshiba ^o	7,234	0.50
76,900	Toyo Seikan ^o	1,227	0.08
115,700	Toyota Tsusho	2,767	0.19
		17,605	1.22
General Retailers – 4.86%; 28.2.2018 4.49%			
366,200	AEON ^o	5,824	0.40
21,300	Aoyama Trading ^o	394	0.03
27,900	Autobacs Seven	355	0.02
38,578	Benesse	792	0.05
71,500	Bic Camera	613	0.04
53,600	Dena	623	0.04
60,598	Don Quijote ^o	2,722	0.19
26,732	Fast Retailing ^o	9,433	0.65
47,700	GREE	152	0.01
41,600	H2O Retailing ^o	430	0.03
178,678	Isetan Mitsukoshi ^o	1,340	0.09
19,300	Izumi ^o	661	0.05
133,200	J Front Retailing ^o	1,112	0.08
64,500	Kakaku.com ^o	936	0.06
13,000	Komeri	248	0.02
94,600	K's	656	0.05
109,400	Marui ^o	1,451	0.10
37,600	Nitori ^o	3,541	0.25
58,838	Park 24	1,065	0.07
424,900	Rakuten ^o	2,522	0.17
620,000	Recruit ^o	13,082	0.91
12,000	Ryohin Keikaku ^o	2,150	0.15
399,422	Seven & I ^o	13,257	0.92

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,500	Shimachu ^o	517	0.04
10,700	Shimamura	683	0.05
72,300	Takashimaya ^o	719	0.05
17,400	TechnoPro ^o	710	0.05
114,500	USS	1,573	0.11
404,404	Yamada Denki ^o	1,473	0.10
86,200	Zozo ^o	1,223	0.08
		70,257	4.86
Healthcare Equipment & Services – 1.45%; 28.2.2018 1.20%			
52,300	Asahi Intecc ^o	1,895	0.13
36,300	Nihon Kohden	823	0.06
67,500	Nipro ^o	671	0.05
143,312	Olympus ^o	4,784	0.33
99,600	Sysmex ^o	4,521	0.31
168,100	Terumo ^o	7,760	0.54
49,600	Topcon ^o	507	0.03
		20,961	1.45
Household Goods & Home Construction – 1.41%; 28.2.2018 1.55%			
339,960	Daiwa House	7,941	0.55
26,000	Fujitsu General ^o	263	0.02
40,800	Kokuyo	454	0.03
107,900	Leopalace21	176	0.01
123,500	Makita ^o	3,301	0.23
12,900	Pilot ^o	446	0.03
17,798	Rinnai ^o	903	0.06
35,800	Sanrio ^o	574	0.04
190,151	Sekisui Chemical	2,253	0.16
297,040	Sekisui House	3,367	0.23
65,200	Sumitomo Forestry ^o	640	0.05
		20,318	1.41
Industrial Engineering – 6.57%; 28.2.2018 7.91%			
181,200	Amada	1,440	0.10
22,600	Century Tokyo Leasing	759	0.05
77,616	Chiyoda ^o	162	0.01
48,500	Daifuku ^o	1,793	0.12
137,300	Daikin ^o	11,248	0.78
15,300	Disco ^o	1,591	0.11
45,500	DMG Mori Seiki ^o	445	0.03
48,800	Ebara	1,043	0.07
100,576	Fanuc	12,563	0.87

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
129,900	Hino Motors	901	0.06
51,400	Hitachi Construction Machinery	968	0.07
28,900	Hoshizaki Electric	1,474	0.10
270,100	Isuzu Motors	2,916	0.20
30,400	Japan Steel Works	414	0.03
120,900	JGC ^o	1,327	0.09
80,200	Kawasaki Heavy Industries	1,556	0.11
475,505	Komatsu ^o	8,806	0.61
576,599	Kubota	5,874	0.41
53,400	Kurita Water Industries	1,015	0.07
19,000	Kyudenko	490	0.03
144,000	Misumi ^o	2,636	0.18
1,024,065	Mitsubishi Electric	9,682	0.67
150,800	Mitsubishi Heavy Industries	4,633	0.32
47,400	Miura ^o	820	0.06
65,600	Nabtesco ^o	1,307	0.09
205,481	NTN ^o	485	0.03
16,700	Okuma ^o	694	0.05
44,000	OSG ^o	655	0.05
14,700	Shima Seiki Manufacturing ^o	362	0.03
134,117	Shimadzu	2,494	0.17
30,200	SMC ^o	7,932	0.55
60,100	Sumitomo Heavy Industries	1,551	0.11
55,500	TADANO ^o	437	0.03
55,300	THK	1,026	0.07
17,400	Toshiba Plant Systems & Services	238	0.02
23,400	ULVAC ^o	504	0.03
130,255	Yaskawa Electric ^o	2,793	0.19
		95,034	6.57
Industrial Metals – 1.12%; 28.2.2018 1.40%			
17,100	Daido Steel ^o	545	0.04
26,500	Dowa Mining ^o	652	0.04
95,547	Hitachi Metals ^o	734	0.05
262,085	JFE	3,449	0.24
144,100	Kobe Steel ^o	860	0.06
29,779	Maruichi Steel Tube ^o	676	0.05
26,700	Mitsui Mining & Smelting	489	0.03
411,820	Nippon Steel & Sumitomo Metal ^o	5,590	0.39
127,400	Sumitomo Metal Mining	2,820	0.19
21,463	Yamato Kogyo ^o	447	0.03
		16,262	1.12

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Transportation – 1.20%; 28.2.2018 1.05%			
16,100	Fukuyama Transporting	504	0.04
23,500	Hitachi Transport System	529	0.04
25,800	Japan Airport Terminal ^o	772	0.05
50,100	Kamigumi	877	0.06
40,100	Kawasaki Kisen Kaisha ^o	427	0.03
83,400	Kyushu Railway ^o	2,153	0.15
38,100	Mitsubishi Logistics ^o	725	0.05
53,700	Mitsui O.S.K. Lines ^o	949	0.07
38,600	Nippon Express	1,715	0.12
77,800	Nippon Yusen KK ^o	926	0.06
24,200	Sankyu	893	0.06
81,527	Seino	869	0.06
107,500	SG ^o	2,371	0.16
181,700	Yamato ^o	3,570	0.25
		17,280	1.20
Leisure Goods – 4.44%; 28.2.2018 5.04%			
122,900	Casio Computer ^o	1,259	0.09
20,100	Daiichikoshō	749	0.05
186,600	GungHo Online Entertainment ^o	406	0.03
50,200	Konami	1,560	0.11
99,905	Namco Bandai	3,206	0.22
208,700	Nexon ^o	2,499	0.17
180,300	Nikon ^o	2,058	0.14
55,689	Nintendo ^o	11,482	0.79
1,113,978	Panasonic	7,732	0.54
106,696	Sega Sammy	937	0.07
86,702	Sharp ^o	766	0.05
41,100	Shimano ^o	4,710	0.33
655,626	Sony	23,736	1.64
83,400	Yamaha ^o	3,089	0.21
		64,189	4.44
Life Insurance – 0.82%; 28.2.2018 0.90%			
579,500	Dai-ichi Life	6,625	0.46
30,700	Japan Post Insurance ^o	524	0.04
72,000	Nishi-Nippon Financial ^o	483	0.03
98,396	Sony Financial	1,405	0.10
301,030	T&D	2,727	0.19
		11,764	0.82

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Media – 0.94%; 28.2.2018 0.87%			
159,200	Dai Nippon Printing	2,778	0.19
111,624	Dentsu	3,514	0.24
31,000	Fuji Media	343	0.02
132,700	Hakuhodo	1,536	0.11
208,000	M3 ^o	2,601	0.18
32,900	Nippon Television Network	390	0.03
4,900	Shochiku ^o	378	0.03
63,900	SKY Perfect JSAT ^o	216	0.01
55,600	Toho ^o	1,499	0.10
15,026	Tokyo Broadcasting System	218	0.02
8,500	TV Asahi	118	0.01
		13,591	0.94
Mobile Telecommunications – 4.73%; 28.2.2018 3.72%			
11,000	Hikari Tsushin ^o	1,485	0.10
922,000	KDDI ^o	16,799	1.16
653,900	NTT Docomo	11,495	0.80
441,567	Softbank	30,753	2.13
835,300	Softbank ^o	7,861	0.54
		68,393	4.73
Non-Life Insurance – 1.62%; 28.2.2018 1.50%			
252,112	MS&AD Insurance	5,708	0.40
176,800	Sompo Japan Nipponkoa	4,984	0.34
345,524	Tokio Marine	12,720	0.88
		23,412	1.62
Oil Equipment, Services & Distribution – 0.14%; 28.2.2018 0.14%			
75,800	Idemitsu Kosan ^o	2,029	0.14
Oil & Gas Producers – 0.77%; 28.2.2018 0.89%			
31,514	Cosmo Energy	501	0.03
469,900	Inpex ^o	3,448	0.24
16,200	Japan Petroleum Exploration ^o	255	0.02
1,654,200	JX	5,839	0.40
101,500	Showa Shell Sekiyu ^o	1,149	0.08
		11,192	0.77

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Personal Goods – 2.79%; 28.2.2018 2.46%			
12,700	ABC-Mart	549	0.04
85,800	ASICS ^o	861	0.06
155,900	Citizen ^o	670	0.05
34,600	Fancil ^o	592	0.04
246,254	Kao	14,064	0.97
14,800	Kose	1,806	0.12
131,237	Lion ^o	2,030	0.14
65,600	Nisshinbo Industries ^o	423	0.03
6,500	Noevir	236	0.02
15,400	Paltac ^o	600	0.04
56,500	Pigeon ^o	1,737	0.12
36,200	Pola Orbis ^o	766	0.05
201,591	Shiseido	10,036	0.69
50,700	Toyobo ^o	543	0.04
201,600	Unicharm	4,843	0.34
27,100	Wacoal	513	0.04
		40,269	2.79
Pharmaceuticals & Biotechnology – 7.02%; 28.2.2018 5.69%			
86,300	Alfresa ^o	1,885	0.13
996,300	Astellas Pharma	11,603	0.80
113,200	Chugai Pharmaceutical ^o	5,799	0.40
331,000	Daiichi Sankyo ^o	9,329	0.65
137,500	Eisai	8,566	0.59
36,900	Hisamitsu Pharmaceutical ^o	1,374	0.10
19,100	Kaken Pharmaceutical	696	0.05
15,649	Kissei Pharmaceutical	324	0.02
32,400	Kobayashi Pharmaceuticals ^o	1,970	0.14
19,300	Kyorin	288	0.02
131,500	Kyowa Hakko Kogyo	1,892	0.13
76,000	MediPal ^o	1,337	0.09
28,326	Miraca ^o	573	0.04
107,300	Mitsubishi Tanabe Pharma	1,168	0.08
6,100	Mochida Pharmaceutical ^o	491	0.03
25,000	Nippon Shinyaku ^o	1,197	0.08
233,803	Ono Pharmaceutical	3,628	0.25
214,096	Otsuka	6,730	0.47
44,700	PeptiDream	1,601	0.11
46,980	Rohto Pharmaceutical	933	0.06
179,900	Santen Pharmaceutical	2,113	0.15
18,400	Sawai Pharmaceutical ^o	795	0.06
147,800	Shionogi	7,120	0.49

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
85,600	Sumitomo Dainippon	1,593	0.11
41,755	Suzuken	1,722	0.12
23,300	Taisho Pharmaceutical	1,778	0.12
22,100	Takara Bio	382	0.03
785,068	Takeda Pharmaceutical ^o	23,783	1.65
31,838	Tsumura ^o	757	0.05
		101,427	7.02
Real Estate Investment & Services – 2.07%; 28.2.2018 1.96%			
57,500	AEON Mall ^o	708	0.05
191,700	Hulic ^o	1,328	0.09
11,700	Kyoritsu Maintenance ^o	419	0.03
618,727	Mitsubishi Estate	8,024	0.55
491,616	Mitsui Fudosan	8,794	0.61
57,268	Nomura Real Estate	819	0.06
14,600	Open House ^o	389	0.03
50,300	Relo ^o	991	0.07
224,315	Sumitomo Realty & Development	6,336	0.44
99,800	Tokyo Tatemono	875	0.06
287,900	Tokyu Fudosan	1,199	0.08
		29,882	2.07
Software & Computer Services – 1.56%; 28.2.2018 1.39%			
51,496	Capcom	780	0.05
50,700	CyberAgent ^o	1,190	0.08
29,400	GMO internet ^o	368	0.03
43,200	IT Holdings ^o	1,518	0.10
46,700	Itochu Techno-Solutions	830	0.06
28,080	Koei Tecmo	380	0.03
24,700	LINE ^o	687	0.05
30,900	Nihon Unisys	609	0.04
50,300	Nomura Research Institute	1,546	0.11
15,600	NS Solutions ^o	311	0.02
323,500	NTT Data ^o	2,667	0.18
34,700	OBIC	2,500	0.17
8,000	OBIC Business Consultants ^o	233	0.02
18,700	Oracle Japan	1,052	0.07
56,600	Otsuka	1,536	0.11
23,000	SCSK	759	0.05
37,500	Square-Enix ^o	833	0.06
59,700	Trend Micro	2,220	0.15
1,265,600	Yahoo Japan	2,550	0.18
		22,569	1.56

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Support Services – 4.08%; 28.2.2018 3.84%			
11,300	ASKUL	196	0.01
28,800	Benefit One ^o	425	0.03
31,480	GLORY	581	0.04
22,900	GMO Payment Gateway	1,027	0.07
731,723	ITOCHU ^o	9,917	0.69
795,600	Marubeni	4,287	0.30
666,369	Mitsubishi	14,178	0.98
876,036	Mitsui	10,392	0.72
62,700	Monotaro ^o	1,114	0.08
81,800	Persol	1,056	0.07
98,999	Secom	6,455	0.45
36,100	Sohgo Security Services	1,178	0.08
581,321	Sumitomo	6,308	0.44
22,100	Toppan Forms	144	0.01
138,700	Toppan Printing	1,667	0.11
		58,925	4.08
Technology Hardware & Equipment – 3.52%; 28.2.2018 3.95%			
105,800	Advantest ^o	1,885	0.13
116,900	Brother Industries	1,613	0.11
532,409	Canon	11,552	0.80
24,300	Canon Marketing Japan	345	0.02
194,187	Fujifilm	6,572	0.45
97,515	Fujitsu	4,961	0.34
31,100	Hitachi High-Technologies	893	0.06
238,042	Konica Minolta	1,743	0.12
129,000	NEC	3,238	0.22
367,900	Renesas Electronics	1,627	0.11
351,894	Ricoh	2,695	0.19
44,017	ROHM	2,099	0.15
19,200	SCREEN ^o	578	0.04
138,300	Seiko Epson ^o	1,542	0.11
131,500	SUMCO	1,260	0.09
81,051	Tokyo Electron ^o	8,323	0.58
		50,926	3.52

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Tobacco – 0.82%; 28.2.2018 0.83%			
619,300	Japan Tobacco	11,895	0.82
Travel & Leisure – 5.45%; 28.2.2018 4.54%			
61,900	ANA	1,733	0.12
93,600	Central Japan Railway	15,838	1.09
191,514	East Japan Railway	13,832	0.96
13,900	H.I.S. ^o	402	0.03
114,600	Hankyu	3,137	0.22
27,100	Heiwa ^o	405	0.03
64,500	Japan Airlines	1,778	0.12
51,700	Keihan Electric Railway ^o	1,615	0.11
131,100	Keikyu ^o	1,641	0.11
59,100	Keio ^o	2,618	0.18
69,900	Keisei Electric Railway ^o	1,800	0.12
92,400	Kintetsu	3,141	0.22
97,400	Nagoya Railroad ^o	2,019	0.14
58,800	Nankai Electric Railway ^o	1,192	0.08
36,800	Nishi-Nippon Railroad ^o	664	0.05
163,200	Odakyu Electric Railway ^o	2,874	0.20
97,800	Oriental Land ^o	8,105	0.56
28,800	Resorttrust ^o	302	0.02
24,700	Sankyo	685	0.05
114,500	Seibu ^o	1,535	0.11
92,300	Skylark	1,066	0.07
37,700	Sotetsu Holdings ^o	856	0.06
107,000	Tobu Railway	2,254	0.16
251,200	Tokyu	3,214	0.22
93,087	West Japan Railway	5,293	0.37
44,600	Zensho ^o	783	0.05
		78,782	5.45

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.02%; 28.2.2018 0.00%			
Futures – 0.02%; 28.2.2018 0.00%			
194 TSE TOPIX March 2019	21,042	290	0.02
Portfolio of investments		1,419,111	98.17
Net other assets		26,432	1.83
Total net assets		1,445,543	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

⁹ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

iShares Japan Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital (losses)/gains	3		(151,195)		162,106
Revenue	4	40,194		39,562	
Expenses	5	(2,708)		(3,501)	
Interest payable and similar charges	6	(83)		(93)	
Net revenue before taxation		37,403		35,968	
Taxation	7	(3,953)		(3,901)	
Net revenue after taxation			33,450		32,067
Total return before distributions			(117,745)		194,173
Distributions	8		(33,450)		(32,067)
Change in net assets attributable to unitholders from investment activities			(151,195)		162,106

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		2,112,231		1,850,049
Amounts receivable on issue of units	429,699		575,138	
Amounts payable on cancellation of units	(973,993)		(507,697)	
		(544,294)		67,441
Change in net assets attributable to unitholders from investment activities		(151,195)		162,106
Retained distribution on accumulation units		28,801		32,635
Closing net assets attributable to unitholders		1,445,543		2,112,231

iShares Japan Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,419,111	2,078,902
Current assets			
– Debtors	9	11,367	7,843
– Cash and bank balances	10	48,155	28,554
– Cash collateral posted		–	1,071
Total assets		1,478,633	2,116,370
Liabilities:			
Investment liabilities		–	(79)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(191)
– Distributions payable		(109)	(78)
– Other creditors	11	(32,981)	(3,791)
Total liabilities		(33,090)	(4,139)
Net assets attributable to unitholders		1,445,543	2,112,231

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Japan Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(146,011)	157,726
(Losses)/gains on derivative securities	(2,975)	5,739
Currency losses	(2,181)	(1,340)
Custodian transaction costs	(28)	(19)
Net capital (losses)/gains	(151,195)	162,106

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	3	8
Overseas dividends	39,531	39,014
Securities lending revenue	660	540
Total revenue	40,194	39,562

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	2,462	3,233
– Registrar's fees	4	4
	2,466	3,237
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	2	–
– Safe custody fees	127	133
– Trustee's fees	106	124
	242	264
Total expenses	2,708	3,501

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	83	88
Interest paid on margin deposits	–	5
Total interest payable and similar charges	83	93

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	3,953	3,901
Total tax charge [see note 7(b)]	3,953	3,901

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	37,403	35,968
Corporation tax at 20% (28 February 2018: 20%)	7,481	7,194
Effects of:		
Movement in unrecognised tax losses	426	610
Overseas tax	3,953	3,901
Revenue not subject to tax	(7,907)	(7,804)
Total tax charge [see note 7(a)]	3,953	3,901

At 28 February 2019, the Fund had surplus management expenses of £15,371,000 (28 February 2018: £13,243,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £3,075,000 (28 February 2018: £2,649,000) has not been recognised.

iShares Japan Equity Index Fund (UK)

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	15,205	17,105
Final distribution	13,805	15,703
	29,010	32,808
Add: Amounts deducted on cancellation of units	7,572	2,900
Less: Amounts received on issue of units	(3,132)	(3,641)
Distributions	33,450	32,067

Details of the interim and final distributions per unit are set out in the tables on page 411.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	2,214	2,915
Amounts receivable on issue of units	9,142	3,820
Currency sales awaiting settlement	11	1,108
Total debtors	11,367	7,843

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	1,050	–
Cash and bank balances	47,105	28,554
Total cash and bank balances	48,155	28,554

iShares Japan Equity Index Fund (UK)

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	525	552
Accrued Registrar's fee	10	7
Accrued Safe custody fees	32	36
Accrued Trustee's fee	24	19
Amounts payable for cancellation of units	4,572	2,058
Currency purchases awaiting settlement	27,787	1,100
Custodian transaction costs	23	11
Total other creditors	32,981	3,791

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

iShares Japan Equity Index Fund (UK)

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	175,128	34	0.02	–	–
Total purchases	175,128	34		–	
Total purchases including transaction costs	175,162				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	689,286	70	0.01	–	–
Total sales	689,286	70		–	
Total sales net of transaction costs	689,216				

Derivative transaction costs	23	–
Total transaction costs	127	–
Total transaction costs as a % of average net assets	0.01%	0.00%

iShares Japan Equity Index Fund (UK)

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	226,310	37	0.02	–	–
Total purchases	226,310	37		–	
Total purchases including transaction costs	226,347				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	113,918	19	0.02	–	–
Total sales	113,918	19		–	
Total sales net of transaction costs	113,899				

Derivative transaction costs	24	–
Total transaction costs	80	–
Total transaction costs as a % of average net assets	0.00%	0.00%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

iShares Japan Equity Index Fund (UK)

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (28 February 2018: 0.18%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Income Units	L Accumulation Units	X Income Units
Balance at the beginning of the year	993,341	2,029,940	663,295,406	3,299,166
Issued during the year	216,760	574,871	124,287,577	1,451,841
Cancelled during the year	(164,396)	(207,988)	(355,291,525)	(745,204)
Converted during the year	(6,670)	—	—	—
Balance at the end of the year	1,039,035	2,396,823	432,291,458	4,005,803

	X Accumulation Units	D Accumulation Units	H Accumulation Units
Balance at the beginning of the year	126,010,242	58,450,070	125,081,934
Issued during the year	20,613,608	25,965,544	33,090,282
Cancelled during the year	(6,609,517)	(26,032,615)	(82,234,312)
Converted during the year	–	48,627	(52,988)
Balance at the end of the year	140,014,333	58,431,626	75,884,916

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

iShares Mid Cap UK Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 25 May 2012. The Fund was previously known as BlackRock Mid Cap UK Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645681.

Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 250 Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
A Accumulation	1	2	3	4	5	6	7
L Income	1	2	3	4	5	6	7
L Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

iShares Mid Cap UK Equity Index Fund (UK)

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Mid Cap UK Equity Index Fund (UK)	-1.0%	+24.7%	+30.2%
FTSE 250 Index*	-0.8%	+25.2%	+31.3%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.
All returns are in Sterling.
* Figures from Index Vendor.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Mid Cap UK Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
-1.0%*	-0.8%	-0.1%	Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cashflows and index changes.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Mid Cap UK Equity Index Fund (UK)

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Mid Cap UK Equity Index Fund (UK)	Up to 0.25%*	0.12%*	The Fund has tracked its benchmark index within its anticipated tracking error.

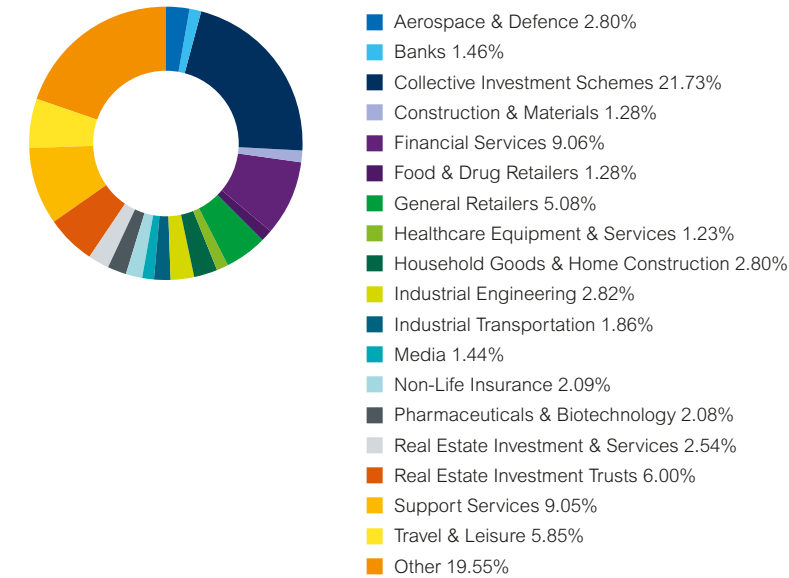
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Mid Cap UK Equity Index Fund (UK)

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2019 by its respective equity sector allocations.

28 February 2019

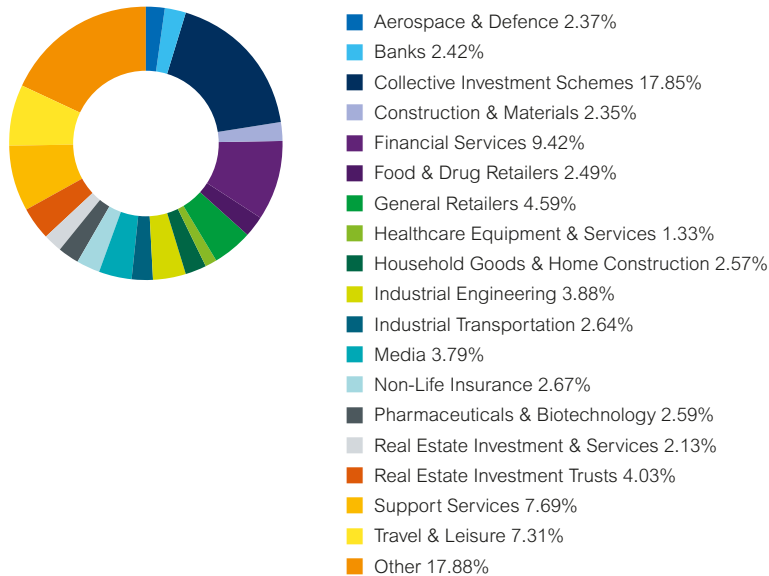


iShares Mid Cap UK Equity Index Fund (UK)

Classification of Investments continued

The following chart provides an analysis of the portfolio weightings as at 28 February 2018 by its respective equity sector allocations.

28 February 2018



iShares Mid Cap UK Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned -1.0%* over the year to 28 February 2019, underperforming its benchmark, the FTSE 250 Index, which returned -0.8%. Over the six-month period to 28 February 2019, the Fund returned -7.3%*, underperforming its benchmark, which returned -7.1%. Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cash flows and index changes.

Market Review

UK mid-cap stocks ended the review period higher, although the FTSE 250 lagged the FTSE 100. Brexit was an ongoing source of angst, acting as a headwind for both the UK economy and stock market. Although Prime Minister Theresa May agreed on a deal with the European Union, it failed to muster approval in Parliament. The possibility of the UK leaving the EU without a deal caused recurring bouts of anxiety over the period, weighing on markets. More positively, sterling weakness helped propel the FTSE 100 to a new intra-day high in May (large-cap stocks generate most of their revenues overseas, so a depreciation in sterling makes them more competitive). The FTSE 100 subsequently fell, as concerns over global growth and trade soured sentiment.

Having grown at 0.6% in the third quarter of 2018, the pace of the UK economy subsequently slowed, growing by 0.2% in the fourth quarter. Other economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while the pace of growth in the economy slowed to 1.3% in the fourth quarter of 2018.

Inflation remained above the Bank of England's (BoE) 2% target for most of the period, before dropping to 1.8% in January 2019, a two-year low. The sole interest-rate hike of the period took place in August, when the BoE confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. This outcome was widely expected by investors.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE 250 Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Mid Cap UK Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the period from 6.2.2017 [^] to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	201.2	187.0	160.9	106.9	101.6	100.0
Return before operating charges	(1.30)	15.30	26.95	(0.86)	8.34	1.59
Operating charges	(1.04)	(1.04)	(0.90)	(0.23)	(0.24)	0.00
Return after operating charges	(2.34)	14.26	26.05	(1.09)	8.10	1.59
Distributions	(5.48)	(4.64)	(4.22)	(3.02)	(2.84)	(0.03)
Retained distributions on accumulation units	5.48	4.64	4.22	N/A	N/A	N/A
Closing net asset value per unit	198.9	201.2	187.0	102.8	106.9	101.6
After direct transaction costs of	(0.69)	(0.18)	(0.24)	(0.36)	(0.10)	(0.14)
Performance						
Return after charges ¹	(1.16)%	7.63%	16.19%	(1.02)%	7.97%	1.59%
Other information						
Closing net asset value (£000's)	16,357	16,220	8,532	24,241	29,005	–
Closing number of units	8,225,347	8,059,132	4,564,138	23,583,577	27,143,789	100
Operating charges ²	0.51%	0.52%	0.52%	0.21%	0.22%	0.21%
Direct transaction costs ³	0.34%	0.09%	0.14%	0.34%	0.09%	0.14%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	231.3	224.7	187.5	117.0	114.6	101.6
Lowest bid unit price	179.0	187.0	150.0	93.57	101.6	100.0

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Mid Cap UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the period from 21.11.2018 [*] to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	203.0	188.1	161.4	100.0
Return before operating charges	(1.21)	15.38	27.03	3.66
Operating charges	(0.45)	(0.44)	(0.38)	0.00
Return after operating charges	(1.66)	14.94	26.65	3.66
Distributions	(6.26)	(5.27)	(4.75)	(0.51)
Retained distributions on accumulation units	6.26	5.27	4.75	N/A
Closing net asset value per unit	201.3	203.0	188.1	103.2
After direct transaction costs of	(0.69)	(0.19)	(0.24)	(0.09)
Performance				
Return after charges ¹	(0.82)%	7.94%	16.51%	3.66%
Other information				
Closing net asset value (£000's)	12,800	14,997	19,400	–
Closing number of units	6,357,248	7,386,321	10,316,475	100
Operating charges ²	0.22%	0.22%	0.21%	0.01%
Direct transaction costs ³	0.34%	0.09%	0.14%	1.24%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	222.4	215.8	188.5	105.6
Lowest bid unit price	181.1	188.1	150.5	93.36

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Mid Cap UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	206.4	190.8	163.4	185.1	176.0	155.0
Return before operating charges	(1.96)	15.60	27.42	(1.49)	14.37	25.85
Operating charges	(0.02)	(0.04)	(0.04)	(0.30)	(0.32)	(0.28)
Return after operating charges	(1.98)	15.56	27.38	(1.79)	14.05	25.57
Distributions	(6.15)	(5.72)	(5.14)	(5.26)	(4.99)	(4.62)
Retained distributions on accumulation units	6.15	5.72	5.14	N/A	N/A	N/A
Closing net asset value per unit	204.4	206.4	190.8	178.0	185.1	176.0
After direct transaction costs of	(0.70)	(0.19)	(0.24)	(0.63)	(0.17)	(0.23)
Performance						
Return after charges ¹	(0.96)%	8.16%	16.75%	(0.97)%	7.98%	16.50%
Other information						
Closing net asset value (£000's)	247,515	18,682	13,987	54,126	37,262	22,919
Closing number of units	121,080,120	9,052,707	7,331,771	30,399,261	20,135,420	13,025,666
Operating charges ²	0.01%	0.02%	0.02%	0.16%	0.17%	0.17%
Direct transaction costs ³	0.34%	0.09%	0.14%	0.34%	0.09%	0.14%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	226.1	219.3	191.3	202.7	198.6	178.3
Lowest bid unit price	184.1	190.8	152.5	162.2	176.0	144.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Mid Cap UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	206.1	190.8	163.7
Return before operating charges	(1.78)	15.67	27.41
Operating charges	(0.33)	(0.35)	(0.30)
Return after operating charges	(2.11)	15.32	27.11
Distributions	(5.95)	(5.45)	(4.91)
Retained distributions on accumulation units	5.95	5.45	4.91
Closing net asset value per unit	204.0	206.1	190.8
After direct transaction costs of	(0.70)	(0.19)	(0.24)
Performance			
Return after charges ¹	(1.03)%	8.03%	16.56%
Other information			
Closing net asset value (£000's)	212,720	150,405	134,940
Closing number of units	104,281,908	72,970,543	70,720,701
Operating charges ²	0.16%	0.17%	0.17%
Direct transaction costs ³	0.34%	0.09%	0.14%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	225.7	219.1	191.3
Lowest bid unit price	183.7	190.8	152.7

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Mid Cap UK Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units [*]		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.2273	0.0192	1.1538	1.1538	2.6041	1.0281	0.5100	0.5100	2.3860	0.5903	2.0072	0.8825	2.2993	1.1098
Equalisation [†]	–	2.2081	–	0.0000	–	1.5760	–	0.0000	–	1.7957	–	1.1247	–	1.1895
Distribution paid 30.4.2019	2.2273	2.2273	1.1538	1.1538	2.6041	2.6041	0.5100	0.5100	2.3860	2.3860	2.0072	2.0072	2.2993	2.2993
Distribution paid 30.4.2018	1.5214	1.5214	0.9798	0.9798	1.8367	1.8367	N/A	N/A	2.0536	2.0536	1.7345	1.7345	1.9137	1.9137

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Income Units		L Accumulation Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.2053	2.5947	1.8631	1.8631	3.6585	2.5198	3.7679	3.6242	3.2556	0.9183	3.6460	0.6649
Equalisation [†]	–	0.6556	–	0.0000	–	1.1387	–	0.1437	–	2.3373	–	2.9811
Distribution paid 31.10.2018	3.2503	3.2503	1.8631	1.8631	3.6585	3.6585	3.7679	3.7679	3.2556	3.2556	3.6460	3.6460
Distribution paid 31.10.2017	3.1179	3.1179	1.8608	1.8608	3.4349	3.4349	3.6692	3.6692	3.2587	3.2587	3.5333	3.5333

^{*} X Income class launched 21 November 2018.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UNITED KINGDOM – 97.32%; 28.2.2018 97.70%			
EQUITIES – 75.56%; 28.2.2018 79.85%			
Aerospace & Defence – 2.80%; 28.2.2018 2.37%			
3,651,945	Cobham	4,298	0.76
1,177,720	Meggitt	6,232	1.10
846,520	QinetiQ	2,573	0.45
639,472	Senior	1,459	0.26
107,614	Ultra Electronics ^o	1,326	0.23
		15,888	2.80
Automobiles & Parts – 0.29%; 28.2.2018 0.10%			
88,479	Aston Martin Lagonda ^o	1,006	0.18
340,984	TI Fluid Systems	629	0.11
		1,635	0.29
Banks – 1.46%; 28.2.2018 2.42%			
57,684	Bank of Georgia	970	0.17
1,875,448	CYBG ^o	3,633	0.64
135,896	Metro Bank ^o	1,397	0.25
367,593	OneSavings Bank	1,442	0.25
56,389	TBC Bank	852	0.15
		8,294	1.46
Beverages – 0.81%; 28.2.2018 0.57%			
127,064	A.G. Barr ^o	967	0.17
402,498	Britvic	3,661	0.64
		4,628	0.81
Chemicals – 1.06%; 28.2.2018 1.13%			
874,221	Elementis	1,598	0.28
406,074	Synthomer	1,537	0.27
124,442	Victrex	2,917	0.51
		6,052	1.06
Construction & Materials – 1.28%; 28.2.2018 2.35%			
1,046,946	Balfour Beatty	3,005	0.52
587,224	Ibstock	1,456	0.26
301,803	Marshalls	1,640	0.29
286,957	Polypipe	1,196	0.21
		7,297	1.28

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.48%; 28.2.2018 0.24%			
307,326	ContourGlobal	543	0.10
603,136	Drax	2,154	0.38
		2,697	0.48
Electronic & Electrical Equipment – 1.40%; 28.2.2018 1.43%			
431,380	Morgan Advanced Materials	1,110	0.20
52,185	Renishaw ^o	2,219	0.39
176,531	Spectris ^o	4,618	0.81
		7,947	1.40
Financial Services – 9.06%; 28.2.2018 9.42%			
240,736	Amigo ^o	561	0.10
585,096	Ashmore ^o	2,459	0.43
1,161,002	BCA Marketplace ^o	2,322	0.41
413,638	Brewin Dolphin	1,282	0.22
242,538	Charter Court Financial Services	744	0.13
230,036	Close Brothers	3,460	0.61
548,064	IG	3,108	0.55
409,333	IMI	3,819	0.66
294,741	IntegraFin ^o	1,036	0.18
424,077	Intermediate Capital	4,393	0.77
983,382	Investec	4,827	0.85
1,606,220	IP ^o	1,638	0.29
749,972	John Laing	2,888	0.51
632,889	Jupiter Fund Management ^o	2,135	0.38
2,335,470	Man	3,224	0.57
392,806	Paragon	1,681	0.30
160,042	Plus 500	1,296	0.23
387,027	Provident Financial ^o	2,347	0.41
2,816,026	Quilter	3,674	0.65
82,974	Rathbone Brothers	1,882	0.33
860,855	TP ICAP ^o	2,738	0.48
		51,514	9.06
Fixed Line Telecommunications – 0.40%; 28.2.2018 0.30%			
1,022,509	Talktalk Telecom ^o	999	0.18
87,461	Telecom Plus	1,242	0.22
		2,241	0.40

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food & Drug Retailers – 1.28%; 28.2.2018 2.49%			
150,211	Greggs	2,677	0.47
694,498	SSP	4,617	0.81
		7,294	1.28
Food Producers – 1.90%; 28.2.2018 1.64%			
234,216	Bakkavor	340	0.06
77,397	Cranswick	1,906	0.34
229,598	Dairy Crest	1,444	0.25
664,935	Greencore	1,315	0.23
97,385	Hilton Food ^o	882	0.15
710,566	Tate & Lyle	4,920	0.87
		10,807	1.90
Gas, Water & Multiutilities – 0.86%; 28.2.2018 0.62%			
635,087	Pennon ^o	4,884	0.86
General Industrials – 1.53%; 28.2.2018 1.39%			
2,154,365	Coats ^o	1,902	0.33
607,292	RPC	4,818	0.85
324,764	Vesuvius	1,962	0.35
		8,682	1.53
General Retailers – 5.08%; 28.2.2018 4.59%			
1,299,768	B&M European Value Retail	4,560	0.80
485,085	Card Factory ^o	944	0.17
1,528,831	Dixons Carphone ^o	2,023	0.36
146,868	Dunelm ^o	1,210	0.21
301,508	Halfords	708	0.12
630,523	Inchcape	3,493	0.62
550,469	JD Sports Fashion	2,559	0.45
878,051	Just Eat ^o	6,512	1.15
1,696,253	Saga	2,051	0.36
294,447	Sports Direct International ^o	789	0.14
559,375	Vivo Energy ^o	699	0.12
158,828	WH Smith ^o	3,291	0.58
		28,839	5.08
Healthcare Equipment & Services – 1.23%; 28.2.2018 1.33%			
2,224,048	ConvaTec	2,910	0.51
597,103	Mediclinic International ^o	1,895	0.33
379,887	UDG Healthcare	2,186	0.39
		6,991	1.23

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Goods & Home Construction- 2.80%; 28.2.2018 2.57%			
187,920	Bellway	5,639	0.99
205,024	Bovis Homes	2,173	0.38
676,090	Countryside Properties	2,172	0.38
377,678	Crest Nicholson ^o	1,476	0.26
164,751	Galliford Try	1,243	0.22
812,343	McCarthy & Stone	1,007	0.18
364,842	Redrow	2,236	0.39
		15,946	2.80
Industrial Engineering – 2.82%; 28.2.2018 3.88%			
286,156	Bodycote	2,171	0.38
119,967	Hill & Smith ^o	1,412	0.25
52,406	RHI Magnesita	2,319	0.41
1,324,694	Rotork ^o	3,754	0.66
393,589	Weir ^o	6,354	1.12
		16,010	2.82
Industrial Metals & Mining – 0.20%; 28.2.2018 0.23%			
440,082	Ferrexpo	1,154	0.20
Industrial Transportation – 1.86%; 28.2.2018 2.64%			
1,561,560	BBA Aviation	3,779	0.67
37,690	Clarkson	931	0.16
66,780	James Fisher & Sons	1,278	0.23
1,395,252	Royal Mail ^o	3,854	0.68
468,181	Stobart ^o	699	0.12
		10,541	1.86
Leisure Goods – 0.25%; 28.2.2018 0.00%			
45,761	Games Workshop ^o	1,419	0.25
Life Insurance – 1.24%; 28.2.2018 0.75%			
1,423,264	Just	1,475	0.26
803,025	Phoenix	5,546	0.98
		7,021	1.24
Media – 1.44%; 28.2.2018 3.79%			
599,433	Ascential	2,200	0.39
540,951	Entertainment One	2,230	0.39
81,198	Euromoney Institutional Investor	1,033	0.18
791,353	Moneysupermarket.com	2,698	0.48
		8,161	1.44

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 1.78%; 28.2.2018 1.97%			
236,668	Acacia Mining	521	0.09
1,638,291	Centamin ^o	1,497	0.26
379,755	Hochschild Mining	765	0.14
350,551	KAZ Minerals	2,266	0.40
424,356	Polymetal International	3,677	0.65
6,872,168	Sirius Minerals ^o	1,365	0.24
		10,091	1.78
Mobile Telecommunications – 0.47%; 28.2.2018 0.52%			
700,292	Inmarsat	2,651	0.47
Non-Life Insurance – 2.09%; 28.2.2018 2.67%			
792,658	Beazley	4,296	0.76
467,943	Hastings	1,065	0.19
184,733	Jardine Lloyd Thompson	3,521	0.62
306,310	Lancashire ^o	2,013	0.35
352,477	Sabre Insurance	941	0.17
		11,836	2.09
Oil & Gas Producers – 1.43%; 28.2.2018 0.87%			
885,165	Cairn Energy ^o	1,806	0.32
110,193	Energean Oil & Gas ^o	724	0.13
1,197,603	Premier Oil ^o	903	0.16
2,101,044	Tullow Oil ^o	4,631	0.82
		8,064	1.43
Oil Equipment, Services & Distribution – 0.49%; 28.2.2018 1.49%			
212,551	Hunting	1,161	0.20
388,686	Petrofac	1,627	0.29
		2,788	0.49
Personal Goods – 0.32%; 28.2.2018 0.55%			
270,577	PZ Cussons ^o	519	0.09
101,975	SuperGroup ^o	531	0.09
43,622	Ted Baker ^o	788	0.14
		1,838	0.32
Pharmaceuticals & Biotechnology – 2.08%; 28.2.2018 2.59%			
587,406	BTG	4,887	0.86
151,488	Dechra Pharmaceuticals ^o	3,669	0.65
93,909	Genus ^o	2,034	0.36
1,103,416	Indivior	1,188	0.21
		11,778	2.08

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment & Services – 2.54%; 28.2.2018 2.13%			
1,119,704	Capital & Counties Properties ^o	2,845	0.50
225,205	CLS	528	0.09
8,806	Daejan	515	0.09
803,812	F&C Commercial Property Trust	976	0.17
917,834	Grainger Trust ^o	2,240	0.40
200,591	Savills ^o	1,788	0.32
269,822	St. Modwen Properties	1,087	0.19
996,787	UK Commercial Property Trust ^o	852	0.15
396,583	Unite	3,587	0.63
		14,418	2.54
Real Estate Investment Trusts – 6.00%; 28.2.2018 4.03%			
3,578,664	Assura	2,043	0.36
233,740	Big Yellow	2,247	0.40
951,035	Civitas Social Housing	940	0.16
152,964	Derwent London	4,945	0.87
429,153	Great Portland Estates	3,232	0.57
1,180,470	Hammerson	4,403	0.78
1,352,675	Intu Properties ^o	1,516	0.27
981,286	LondonMetric Property	1,864	0.33
456,512	NewRiver REIT ^o	1,002	0.18
1,095,108	Primary Health Properties ^o	1,332	0.23
311,754	Safestore	1,889	0.33
350,312	Shaftesbury ^o	3,056	0.54
2,542,385	Tritax Big Box ^o	3,610	0.64
202,919	Workspace	1,959	0.34
		34,038	6.00
Software & Computer Services – 1.69%; 28.2.2018 1.78%			
451,465	Avast	1,379	0.24
96,187	AVEVA	2,905	0.51
108,648	Computacenter ^o	1,204	0.21
138,517	FDM	1,123	0.20
184,022	Softcat ^o	1,371	0.24
493,839	Sophos ^o	1,617	0.29
		9,599	1.69

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Support Services – 9.05%; 28.2.2018 7.69%			
367,289	Aggreko ^o	2,617	0.46
767,938	Babcock International ^o	4,053	0.71
2,525,080	Capita ^o	3,072	0.54
168,593	Diploma	2,276	0.40
675,513	Electrocomponents	3,699	0.65
494,863	Equiniti ^o	1,007	0.18
399,048	Essentra ^o	1,493	0.26
2,347,983	G4S ^o	4,849	0.85
331,513	Grafton	2,612	0.46
2,047,176	Hays	3,069	0.54
413,689	HomeServe	3,947	0.70
887,059	Howden Joinery	4,354	0.77
1,024,880	IWG	2,349	0.41
473,966	Pagegroup	2,108	0.37
207,160	Sanne	1,069	0.19
1,658,950	Serco	2,140	0.38
903,966	SIG ^o	1,138	0.20
385,310	Travis Perkins ^o	5,531	0.98
		51,383	9.05
Technology Hardware & Equipment – 0.24%; 28.2.2018 0.00%			
920,924	Spirent Communications	1,370	0.24
Travel & Leisure – 5.85%; 28.2.2018 7.31%			
401,373	888 Holdings	705	0.12
1,525,904	Cineworld ^o	4,257	0.75
718,357	Domino's Pizza ^o	1,656	0.29
697,376	Enterprise Inns	1,393	0.25
1,845,431	FirstGroup	1,638	0.29
65,881	Go-Ahead	1,327	0.23
467,936	Greene King	3,076	0.54
106,516	JD Wetherspoon ^o	1,386	0.24
1,077,136	Merlin Entertainments ^o	3,927	0.69
198,464	Millennium & Copthorne Hotels	914	0.16
332,327	Mitchells & Butlers	946	0.17
645,226	National Express	2,705	0.48
443,270	Playtech	1,894	0.33

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
279,782	Rank	457	0.08
722,868	Restaurant	884	0.16
643,446	Stagecoach ^o	1,017	0.18
1,310,407	William Hill ^o	2,424	0.43
84,594	Wizz Air	2,595	0.46
		33,201	5.85

COLLECTIVE INVESTMENT SCHEMES – 21.73%; 28.2.2018 17.85%

Equity Funds – 3.32%; 28.2.2018 2.17%

432,198	Apax Global Alpha Fund	616	0.11
885,012	BBGI ^o	1,376	0.24
91,183	F&C Global Small Companies	1,181	0.21
214,560	Funding Circle	740	0.13
197,001	Genesis Emerging Markets Fund	1,359	0.24
2,711,870	HICL Infrastructure	4,486	0.79
2,241,698	International Public Partnership	3,510	0.62
255,738	Schroder Asia Pacific Fund	1,084	0.19
1,620,227	Sequoia Economic Infrastructure Income Fund ^o	1,782	0.31
621,677	Syncona	1,747	0.31
285,116	VinaCapital Vietnam Opportunity Fund	961	0.17
		18,842	3.32

Exchange Traded Funds – 3.35%; 28.2.2018 3.37%

1,042,695	iShares FTSE 250 UCITS ETF ^o	19,042	3.35
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Fixed Income Funds – 0.19%; 28.2.2018 0.22%

1,191,897	NB Global Floating Rate Income Fund ^o	1,062	0.19
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Investment Trusts – 14.87%; 28.2.2018 12.09%

828,153	3i Infrastructure	2,231	0.39
138,259	Aberforth Smaller Companies Investment Trust ^o	1,690	0.30
508,502	Alliance Trust	3,737	0.66
138,118	Baillie Gifford Japan Investment Trust	1,011	0.18
186,996	Bankers Investment Trust ^o	1,575	0.28
72,826	BlackRock Smaller Companies Trust*	954	0.17
171,438	British Empire Securities & General Investment Trust	1,224	0.22
49,611	Caledonia Investments	1,473	0.26
549,250	City of London Investment Trust	2,189	0.39
201,915	Edinburgh Dragon Investment Trust	745	0.13
297,911	Edinburgh Investment Trust	1,868	0.33

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
831,018	F&C Investment Trust ^o	5,609	0.99
564,819	Fidelity China Special Situations Investment Trust ^o	1,240	0.22
634,306	Fidelity European Values Investment Trust	1,395	0.25
276,887	Fidelity Special Values Investment Trust ^o	695	0.12
269,402	Finsbury Growth & Income Trust	2,139	0.38
1,316,425	GCP Infrastructure Investments Fund	1,690	0.30
1,727,457	Greencoat UK Wind	2,363	0.42
122,041	HarbourVest Global Private Equity Fund	1,733	0.30
105,628	Herald Investment Trust	1,305	0.23
52,640	HG Capital Investment Trust	1,048	0.18
334,718	JP Morgan American Investment Trust	1,419	0.25
188,867	JP Morgan Emerging Markets Investment Trust	1,670	0.29
160,151	JP Morgan Indian Investment Trust ^o	1,023	0.18
246,371	JP Morgan Japanese Investment Trust	936	0.16
162,004	Jupiter European Opportunities Trust	1,139	0.20
1,210,373	Mercantile Investment Trust	2,377	0.42
329,489	Monks Investment Trust	2,675	0.47
189,277	Murray International Trust ^o	2,215	0.39
82,214	Pantheon International Participations Fund	1,710	0.30
367,321	Perpetual Income & Growth Investment Trust	1,172	0.21
330,921	Pershing Square Holdings ^o	4,123	0.73
3,287	Personal Assets Trust	1,305	0.23
203,944	Polar Capital Technology Trust	2,488	0.44
1,683,427	Renewables Infrastructure	1,983	0.35
192,358	RIT Capital Partners	3,857	0.68
85,101	Riverstone Energy	871	0.15
118,569	Scottish Investment Trust	930	0.16
120,923	Smithson Investment Trust ^o	1,334	0.23
102,045	Temple Bar Investment Trust ^o	1,300	0.23
391,803	Templeton Emerging Markets Investment Trust	2,892	0.51
484,583	TR Property Investment Trust	1,834	0.32
299,319	Vietnam Enterprise Investments	1,368	0.24
270,484	Witan Investment Trust ^o	2,732	0.48
1,262,947	Woodford Patient Capital Trust	1,053	0.18
78,142	Worldwide Healthcare Trust	2,082	0.37
		84,402	14.87

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.03%; 28.2.2018 (0.05)%			
Futures – 0.03%; 28.2.2018 (0.05)%			
399 FTSE 250 Index March 2019	16,381	180	0.03
Portfolio of investments		552,525	97.32
Net other assets		15,234	2.68
Total net assets		567,759	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

^o All or a portion of this investment represents a security on loan, see note 2 (b)(vi) for further details.

* Managed by a related party.

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

iShares Mid Cap UK Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital (losses)/gains	3		(57,806)		11,325
Revenue	4	20,733		7,108	
Expenses	5	(653)		(455)	
Interest payable and similar charges	6	(18)		(1)	
Net revenue before taxation		20,062		6,652	
Taxation	7	(187)		(14)	
Net revenue after taxation			19,875		6,638
Total return before distributions			(37,931)		17,963
Distributions	8		(19,954)		(6,633)
Change in net assets attributable to unitholders from investment activities			(57,885)		11,330

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		266,571		199,778
Amounts receivable on issue of units	790,189		89,697	
Amounts payable on cancellation of units	(452,007)		(39,367)	
		338,182		50,330
Stamp duty reserve tax		–		(4)
Change in net assets attributable to unitholders from investment activities		(57,885)		11,330
Retained distribution on accumulation units		20,891		5,137
Closing net assets attributable to unitholders		567,759		266,571

iShares Mid Cap UK Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		552,525	260,437
Current assets			
– Debtors	9	3,538	442
– Cash and bank balances	10	13,332	6,359
– Cash collateral posted		–	264
Total assets		569,395	267,502
Liabilities:			
Investment liabilities		–	(133)
Creditors			
– Distributions payable		(882)	(615)
– Other creditors	11	(754)	(183)
Total liabilities		(1,636)	(931)
Net assets attributable to unitholders		567,759	266,571

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Mid Cap UK Equity Index Fund (UK)

Notes to Financial Statements continued

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(56,610)	11,242
(Losses)/gains on derivative securities	(1,158)	98
Currency losses	(24)	(1)
Manager's charge rebates	4	–
Custodian transaction costs	(18)	(14)
Net capital (losses)/gains	(57,806)	11,325

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	61	3
Manager's charge rebates	77	6
Overseas dividends	3,691	994
Overseas REIT dividends	–	34
Securities lending revenue	408	133
Stock dividends	–	5
UK dividends	15,228	5,551
UK REIT dividends	1,268	382
Total revenue	20,733	7,108

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	566	416
– Registrar's fees	9	7
	575	423
Other expenses:		
– Audit fee	7	7
– Safe custody fees	22	5
– Trustee's fees	49	20
	78	32
Total expenses	653	455

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest paid on margin deposits	18	1
Total interest payable and similar charges	18	1

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Corporation tax	125	–
Deferred tax movement – see note 7(c)	4	–
Overseas tax	58	14
Total tax charge [see note 7(b)]	187	14

Notes to Financial Statements continued7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	20,062	6,652
Corporation tax at 20% (28 February 2018: 20%)	4,012	1,330
Effects of:		
Double taxation relief	(12)	–
Movement in excess management expenses	(105)	(17)
Overseas tax	58	14
Revenue not subject to tax	(3,766)	(1,313)
Total tax charge [see note 7(a)]	187	14

At 28 February 2019, the Fund had surplus management expenses of £Nil (28 February 2018: £524,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £Nil (28 February 2018: £105,000) has not been recognised.

(c) Deferred tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Movement in the year:		
Deferred tax charge	4	–
Provision at the end of the year	4	–

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	16,658	4,408
Final distribution	6,518	2,456
	23,176	6,864
Add: Amounts deducted on cancellation of units	3,984	310
Less: Amounts received on issue of units	(7,206)	(541)
Distributions	19,954	6,633
The distributable amount has been calculated as follows:		
Net revenue after taxation	19,875	6,638
Add: Equalisation on conversions	79	–
Less: Non distributable stock dividends	–	(5)
Distributions	19,954	6,633

Details of the interim and final distributions per unit are set out in the tables on page 449.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Manager's charge rebates	26	5
Accrued revenue	668	132
Amounts receivable on issue of units	2,806	296
Overseas tax	38	9
Total debtors	3,538	442

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	289	101
Cash and bank balances	13,043	6,258
Total cash and bank balances	13,332	6,359

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	128	73
Accrued Registrar's fee	4	4
Accrued Safe custody fees	4	1
Accrued Trustee's fee	12	3
Amounts payable for cancellation of units	469	78
Corporation tax payable	125	–
Custodian transaction costs	–	16
Deferred taxation	4	–
Total other creditors	754	183

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	682,217	87	0.01	1,852	0.27
Collective investment schemes	141,024	36	0.03	273	0.19
Total purchases	823,241	123		2,125	
Total purchases including transaction costs	825,489				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	407,739	121	0.03	2	0.00
Collective investment schemes	69,443	44	0.06	–	–
Total sales	477,182	165		2	
Total sales net of transaction costs	477,015				

Derivative transaction costs	10	–
Total transaction costs	298	2,127
Total transaction costs as a % of average net assets	0.04%	0.30%

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	71,491	5	0.01	201	0.28
Collective investment schemes	21,676	4	0.02	18	0.08
Total purchases	93,167	9		219	
Total purchases including transaction costs	93,395				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	38,403	2	0.01	–	–
Collective investment schemes	4,779	–	–	–	–
Total sales	43,182	2		–	
Total sales net of transaction costs	43,180				

Derivative transaction costs	4	–
Total transaction costs	15	219
Total transaction costs as a % of average net assets	0.01%	0.08%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

iShares North American Equity Index Fund (UK)

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares North American Equity Index Fund (UK)	+7.7%	+57.3%	+99.4%
FTSE World North America Index†	+7.7%	+57.4%	+100.4%
<small>All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling. † Figures from Index Vendor.</small>			

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares North American Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+7.7%*	+7.7%	+0.1%	Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.
<small>* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.</small>			

iShares North American Equity Index Fund (UK)

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares North American Equity Index Fund (UK)	Up to 2.50%*	0.74%*	The Fund has tracked its benchmark index within its anticipated tracking error.

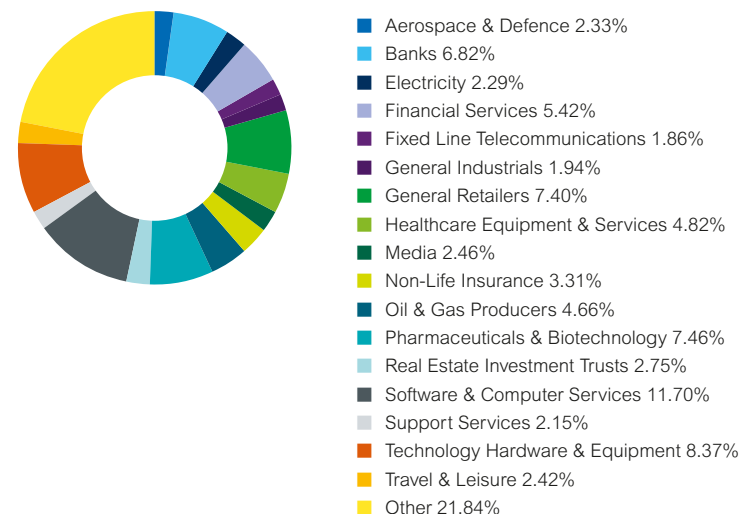
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares North American Equity Index Fund (UK)

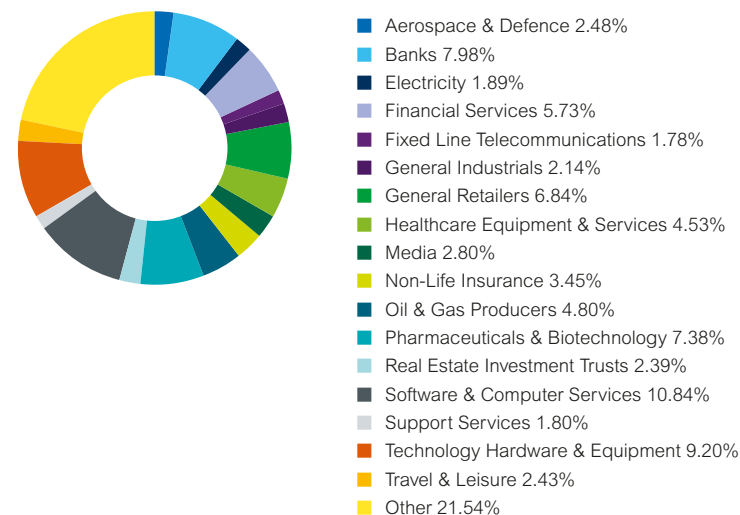
Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective equity sector allocation.

28 February 2019



28 February 2018



iShares North American Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 7.7%* over the year to 28 February 2019, in line with its benchmark, the FTSE World North America Index, which also returned 7.7%. Over the six-month period to 28 February 2019, the Fund returned -5.0%*, underperforming its benchmark, which returned -4.9%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

US stocks ended the review period higher, despite losing momentum after the S&P 500, Nasdaq and Dow Jones touched new all-time highs in 2018.

Early in the period, US stocks were helped by positive sentiment surrounding domestic growth, healthy employment figures and a strong corporate-earnings season. As the second-quarter earnings season advanced, both Amazon and Alphabet exceeded expectations. In early August, Apple became the first company to reach a market capitalisation of \$1 trillion.

Concerns over US-China trade periodically resurfaced during the period, causing dips in sentiment. Talks between the two nations were derailed in June, having reached an impasse. In December, however, Presidents Donald Trump and Xi Jinping agreed to a temporary truce, which involved a 90-day delay to US tariffs set to be applied to Chinese goods.

In the fourth quarter, concerns over trade and slowing growth sparked a sell-off in US stocks. This was exacerbated by a temporary US government shutdown, as politicians refused to accede to President Trump's funding demand for his border wall. The technology sector endured a particularly torrid time in the fourth quarter, with the Nasdaq registering losses last seen during the financial crisis. However, markets clawed back some gains in January, notching up their strongest month in over 30 years. February was also a positive month for US stocks.

Although the market was prepared for more 'normalised' monetary policy, a slowing pace of global growth sparked fears that the US Federal Reserve's (Fed) rate-hiking plans were too bullish. Overall, Fed policymakers raised rates four times during the review period, taking them to a range of 2.25–2.50%. In January, the Fed appeared to distance itself from its previous language, hinting that rates could be cut, if necessary.

Canada's stock market followed a similar trajectory, registering steep falls in the fourth quarter, but is recovering in 2019. On the economic front, the Bank of Canada raised interest rates twice over the year, in July and October. The two hikes – of 0.25% each – took rates to 1.75% by the end of February 2019.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE World North America Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares North American Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	326.6	311.1	225.4	335.1	318.3	230.0
Return before operating charges	25.34	17.07	87.04	25.93	17.48	88.90
Operating charges	(1.75)	(1.61)	(1.35)	(0.74)	(0.68)	(0.57)
Return after operating charges	23.59	15.46	85.69	25.19	16.80	88.33
Distributions	(4.37)	(3.80)	(3.55)	(5.41)	(4.79)	(4.41)
Retained distributions on accumulation units	4.37	3.80	3.55	5.41	4.79	4.41
Closing net asset value per unit	350.2	326.6	311.1	360.3	335.1	318.3
After direct transaction costs of	(0.01)	0.00	0.00	(0.01)	0.00	0.00
Performance						
Return after charges ¹	7.22%	4.97%	38.01%	7.52%	5.28%	38.40%
Other information						
Closing net asset value (£000's)	10,136	10,178	10,452	2,146,108	3,353,747	3,264,293
Closing number of units	2,894,370	3,116,697	3,359,736	595,665,303	1,000,817,609	1,025,427,340
Operating charges ²	0.51%	0.51%	0.51%	0.21%	0.21%	0.21%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	393.0	353.4	327.2	384.6	345.2	318.9
Lowest bid unit price	302.6	295.5	223.1	310.6	302.5	227.7

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares North American Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Income Units		X Accumulation Units		
	For the year to 28.2.2019	For the period from 2.3.2017* to 28.2.2018	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
		Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	101.4	100.0	253.3	240.2	173.2
Return before operating charges	7.84	2.95	19.56	13.12	66.99
Operating charges	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)
Return after operating charges	7.83	2.94	19.53	13.10	66.97
Distributions	(1.83)	(1.58)	(4.58)	(4.07)	(3.71)
Retained distributions on accumulation units	N/A	N/A	4.58	4.07	3.71
Closing net asset value per unit	107.4	101.4	272.8	253.3	240.2
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00
Performance					
Return after charges ¹	7.72%	2.94%	7.71%	5.45%	38.67%
Other information					
Closing net asset value (£000's)	73,929	39,982	1,415,230	899,794	1,015,274
Closing number of units	68,835,590	39,444,669	518,719,844	355,233,305	422,726,669
Operating charges ²	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	115.8	105.2	291.0	260.9	240.6
Lowest bid unit price	93.97	92.83	234.8	228.4	171.4

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares North American Equity Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units			H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	334.3	317.2	228.9	168.3	159.6	115.2
Return before operating charges	25.90	17.39	88.47	12.98	8.77	44.52
Operating charges	(0.28)	(0.26)	(0.19)	(0.14)	(0.11)	(0.10)
Return after operating charges	25.62	17.13	88.28	12.84	8.66	44.42
Distributions	(5.86)	(5.20)	(4.75)	(2.95)	(2.62)	(2.39)
Retained distributions on accumulation units	5.86	5.20	4.75	2.95	2.62	2.39
Closing net asset value per unit	359.9	334.3	317.2	181.1	168.3	159.6
After direct transaction costs of	(0.01)	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	7.66%	5.40%	38.57%	7.63%	5.43%	38.57%
Other information						
Closing net asset value (£000's)	359,291	311,092	241,746	445,573	353,719	137,914
Closing number of units	99,824,916	93,049,079	76,216,299	245,979,687	210,218,500	86,394,601
Operating charges ²	0.08%	0.07%	0.07%	0.08%	0.07%	0.07%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	384.0	344.4	317.7	202.9	182.0	167.9
Lowest bid unit price	309.9	301.5	226.6	156.0	151.8	114.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares North American Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Accumulation Units		X Income* Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.2829	0.6132	2.7982	1.3292	0.9368	0.9368	2.3591	1.2582	3.0204	1.9438	1.5203	0.7562
Equalisation†	–	1.6697	–	1.4690	–	0.0000	–	1.1009	–	1.0766	–	0.7641
Distribution paid 30.4.2019	2.2829	2.2829	2.7982	2.7982	0.9368	0.9368	2.3591	2.3591	3.0204	3.0204	1.5203	1.5203
Distribution paid 30.4.2018	1.7860	1.7860	2.2993	2.2993	0.7956	0.7956	1.9740	1.9740	2.5098	2.5098	1.2641	1.2641

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Accumulation Units		X Income* Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.0884	1.1445	2.6160	1.5888	0.8907	0.7180	2.2254	1.4148	2.8391	1.6331	1.4291	0.7997
Equalisation†	–	0.9439	–	1.0272	–	0.1727	–	0.8106	–	1.2060	–	0.6294
Distribution paid 31.10.2018	2.0884	2.0884	2.6160	2.6160	0.8907	0.8907	2.2254	2.2254	2.8391	2.8391	1.4291	1.4291
Distribution paid 31.10.2017	2.0184	2.0184	2.4911	2.4911	0.7852	0.7852	2.1005	2.1005	2.6907	2.6907	1.3542	1.3542

^ X Income class launched 2 March 2017. In respect to the distribution paid 31.10.2017, Group 1 units purchased 2 March 2017. Group 2 units purchased 3 March 2017 to 31 August 2017.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares North American Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.45%; 28.2.2018 98.59%			
Canada – 5.49%; 28.2.2018 5.63%			
Automobiles & Parts – 0.06%; 28.2.2018 0.10%			
71,454	Magna International class 'A' shares	2,838	0.06
Banks – 1.60%; 28.2.2018 1.66%			
143,972	Bank of Montreal	8,462	0.19
276,870	Bank of Nova Scotia	11,500	0.26
97,225	Canadian Imperial Bank of Commerce	6,368	0.14
75,827	National Bank of Canada	2,681	0.06
322,840	Royal Bank of Canada	19,026	0.43
416,410	Toronto-Dominion Bank	18,373	0.41
67,242	Worldpay	4,936	0.11
		71,346	1.60
Chemicals – 0.61%; 28.2.2018 0.77%			
517,504	DowDuPont [®]	21,287	0.48
139,819	Nutrien	5,830	0.13
		27,117	0.61
Construction & Materials – 0.02%; 28.2.2018 0.03%			
35,178	SNC-Lavalin [®]	739	0.02
Electricity – 0.08%; 28.2.2018 0.07%			
92,447	Fortis	2,483	0.06
65,374	Hydro One	760	0.02
		3,243	0.08
Financial Services – 0.25%; 28.2.2018 0.25%			
184,766	Brookfield Asset Management class 'A' shares	6,227	0.14
23,790	CBOE	1,684	0.04
53,738	CI Financial	568	0.01
43,501	Franco-Nevada	2,444	0.05
17,575	IGM Financial	343	0.01
		11,266	0.25
Fixed Line Telecommunications – 0.07%; 28.2.2018 0.08%			
63,279	BCE	2,111	0.05
40,138	TELUS	1,098	0.02
		3,209	0.07

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food & Drug Retailers – 0.19%; 28.2.2018 0.17%			
95,634	Alimentation Couche-Tard class 'B' shares	4,096	0.09
18,839	George Weston	999	0.02
46,732	Loblaws	1,752	0.04
53,275	Metro class 'A' voting shares	1,507	0.04
		8,354	0.19
Food Producers – 0.03%; 28.2.2018 0.03%			
53,074	Saputo	1,293	0.03
Gas, Water & Multiutilities – 0.09%; 28.2.2018 0.09%			
47,094	Canadian Utilities class 'A' shares	916	0.02
114,152	Pembina Pipeline ^o	3,130	0.07
		4,046	0.09
General Retailers – 0.03%; 28.2.2018 0.03%			
13,408	Canadian Tire class 'A' shares	1,117	0.03
Industrial Goods & Services – 0.11%; 28.2.2018 0.11%			
20,086	Packaging Corporation of America	1,496	0.03
55,964	Waste Connections	3,488	0.08
		4,984	0.11
Industrial Metals & Mining – 0.05%; 28.2.2018 0.06%			
114,035	Teck Resources class 'B' shares	1,957	0.04
287,007	Turquoise Hill Resources	390	0.01
		2,347	0.05
Industrial Transportation – 0.35%; 28.2.2018 0.34%			
165,341	Canadian National Railway ^o	10,719	0.24
31,324	Canadian Pacific Railway	4,907	0.11
		15,626	0.35
Life Insurance – 0.30%; 28.2.2018 0.33%			
61,050	Great-West Lifeco	1,068	0.03
451,671	Manulife Financial	5,792	0.13
92,938	Power Corporation of Canada	1,484	0.03
54,252	Power Financial	900	0.02
140,925	Sun Life Financial ^o	4,112	0.09
		13,356	0.30
Media – 0.07%; 28.2.2018 0.07%			
89,087	Shaw Communications class 'B' shares	1,374	0.03
44,649	Thomson Reuters	1,803	0.04
		3,177	0.07

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 0.18%; 28.2.2018 0.16%			
48,703	Agnico Eagle Mines	1,547	0.03
373,548	Barrick Gold	3,503	0.08
192,797	Goldcorp	1,533	0.03
95,058	Wheaton Precious Metals	1,564	0.04
		8,147	0.18
Mobile Telecommunications – 0.08%; 28.2.2018 0.06%			
88,381	Rogers Communications class 'B' shares	3,664	0.08
Non-Life Insurance – 0.10%; 28.2.2018 0.09%			
6,395	Fairfax Financial	2,385	0.05
33,835	Intact Financial	2,098	0.05
		4,483	0.10
Oil & Gas Producers – 0.46%; 28.2.2018 0.53%			
262,807	Canadian Natural Resources	5,641	0.13
224,807	Cenovus Energy ^o	1,543	0.03
326,812	Encana	1,688	0.04
53,710	Husky Energy	453	0.01
61,499	Imperial Oil	1,258	0.03
363,991	Suncor Energy	9,459	0.21
47,233	Tourmaline Oil ^o	565	0.01
		20,607	0.46
Oil Equipment, Services & Distribution – 0.47%; 28.2.2018 0.38%			
444,563	Enbridge ^o	12,442	0.28
114,775	Inter Pipeline ^o	1,386	0.03
207,025	TransCanada	6,955	0.16
		20,783	0.47
Pharmaceuticals & Biotechnology – 0.00%; 28.2.2018 0.02%			
Real Estate Investment Trusts – 0.02%; 28.2.2018 0.02%			
73,277	RioCan Real Estate Investment Trust	1,050	0.02
Software & Computer Services – 0.06%; 28.2.2018 0.11%			
4,274	Constellation Software	2,713	0.06
Support Services – 0.13%; 28.2.2018 0.00%			
53,859	CGI	2,722	0.06
20,480	Shopify	2,913	0.07
		5,635	0.13
Technology Hardware & Equipment – 0.02%; 28.2.2018 0.02%			
105,360	BlackBerry	687	0.02

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Travel & Leisure – 0.06%; 28.2.2018 0.05%			
55,054	Restaurant Brands International	2,582	0.06
United States – 91.23%; 28.2.2018 92.19%			
Aerospace & Defence – 2.33%; 28.2.2018 2.48%			
120,755	Boeing	39,526	0.89
56,784	General Dynamics ^o	7,229	0.16
9,668	Huntington Ingalls Industries	1,528	0.03
17,423	L3 Technologies	2,735	0.06
56,830	Lockheed Martin ^o	13,140	0.30
35,441	Northrop Grumman ^o	7,640	0.17
64,264	Raytheon ^o	8,954	0.20
50,017	Textron	2,057	0.05
11,277	Transdigm ^o	3,640	0.08
180,264	United Technologies	17,196	0.39
		103,645	2.33
Automobiles & Parts – 0.84%; 28.2.2018 0.97%			
19,947	Adient	301	0.01
59,341	Aptiv ^o	3,715	0.08
20,919	Autoliv ^o	1,309	0.03
51,066	BorgWarner	1,588	0.03
861,391	Ford Motor	5,685	0.13
16,428	Garrett Motion ^o	207	0.01
295,446	General Motors	8,881	0.20
58,872	Gentex ^o	899	0.02
31,374	Genuine Parts	2,573	0.06
54,016	Goodyear Tire & Rubber	803	0.02
38,879	Harley-Davidson	1,091	0.02
14,499	Lear	1,679	0.04
63,661	LKQ	1,305	0.03
30,425	Tesla Motors ^o	7,198	0.16
		37,234	0.84
Banks – 5.22%; 28.2.2018 6.32%			
2,055,053	Bank of America	45,618	1.02
172,736	BB&T	6,629	0.15
547,784	Citigroup	26,514	0.60
105,758	Citizens Financial	2,945	0.07
37,920	Comerica	2,503	0.06
20,556	Commerce Bancshares ^o	971	0.02
149,267	Fifth Third Bancorp	3,120	0.07
36,282	First Republic Bank ^o	2,862	0.06
229,308	Huntington Bancshares ^o	2,477	0.06

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
740,256	JP Morgan Chase	58,512	1.31
227,911	KeyCorp	3,019	0.07
32,862	M&T Bank	4,261	0.10
103,707	New York Community Bancorp ^o	969	0.02
74,889	People's United Financial	999	0.02
104,009	PNC Financial Services*	9,829	0.22
250,392	Regions Financial	3,119	0.07
103,958	SunTrust Banks	5,092	0.11
11,395	SVB Financial	2,145	0.05
342,652	US Bancorp	13,270	0.30
953,959	Wells Fargo	35,769	0.80
46,317	Zions Bancorporation	1,778	0.04
		232,401	5.22
Beverages – 1.62%; 28.2.2018 1.70%			
67,612	Brown-Forman class 'B' shares	2,493	0.05
867,136	Coca-Cola	29,293	0.66
37,818	Coca-Cola European Partners	1,332	0.03
35,119	Constellation Brands class 'A' shares	4,466	0.10
39,543	Keurig Dr Pepper ^o	800	0.02
39,387	Molson Coors Brewing class 'B' shares ^o	1,809	0.04
90,986	Monster Beverage	4,016	0.09
321,694	PepsiCo	27,896	0.63
		72,105	1.62
Chemicals – 0.86%; 28.2.2018 1.04%			
49,098	Air Products & Chemicals	6,701	0.15
24,675	Albemarle ^o	1,712	0.04
12,839	Ashland Global	755	0.02
29,524	Celanese	2,294	0.05
50,540	CF Industries	1,647	0.04
31,657	Eastman Chemical	1,993	0.04
55,728	Ecolab	7,057	0.16
30,440	FMC	2,051	0.05
21,892	International Flavors & Fragrances ^o	2,095	0.05
72,770	Lyondellbasell Industries class 'A' shares	4,742	0.11
72,275	Mosaic	1,747	0.04
54,539	PPG Industries ^o	4,598	0.10
10,418	Westlake Chemical	567	0.01
		37,959	0.86

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Construction & Materials – 0.42%; 28.2.2018 0.42%			
8,592	Acuity Brands	847	0.02
29,673	Fluor	857	0.02
29,798	Fortune Brands Home & Security ^o	1,079	0.02
30,998	Jacobs Engineering ^o	1,742	0.04
13,146	Martin Marietta Materials ^o	1,876	0.04
72,249	Masco	2,057	0.05
38,138	MDU Resources ^o	751	0.02
38,754	nVent Electric	799	0.02
18,741	Sherwin-Williams	6,201	0.14
28,042	Vulcan Materials	2,363	0.05
		18,572	0.42
Electricity – 2.21%; 28.2.2018 1.82%			
135,880	AES	1,753	0.04
50,519	Alliant Energy	1,726	0.04
112,035	American Electric Power	6,790	0.15
12,597	Avangrid ^o	459	0.01
60,226	CMS Energy	2,438	0.05
71,099	Consolidated Edison	4,363	0.10
170,820	Dominion Resources	9,542	0.21
41,436	DTE Energy	3,810	0.09
69,099	Edison International	3,148	0.07
38,522	Entergy	2,677	0.06
59,551	Evergy	2,483	0.06
67,347	Eversource Energy	3,526	0.08
218,164	Exelon	7,921	0.18
102,398	FirstEnergy	3,134	0.07
108,502	NextEra Energy	15,233	0.34
71,407	NRG Energy	2,200	0.05
117,299	PG&E	1,570	0.04
24,427	Pinnacle West Capital	1,707	0.04
165,607	PPL	3,979	0.09
115,283	Public Service Enterprise	5,074	0.11
227,531	Southern	8,444	0.19
90,402	Vistra Energy	1,776	0.04
112,884	Xcel Energy ^o	4,615	0.10
		98,368	2.21

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Electronic & Electrical Equipment – 1.00%; 28.2.2018 1.01%			
69,987	Agilent Technologies	4,178	0.09
19,046	Allegion	1,295	0.03
49,262	AMETEK ^o	2,949	0.07
64,721	Amphenol class 'A' shares	4,582	0.10
19,645	Arrow Electronics	1,184	0.03
25,399	Avnet	841	0.02
141,339	Emerson Electric ^o	7,282	0.16
111,677	Flextronics International	886	0.02
7,778	IPG Photonics ^o	923	0.02
33,172	Jabil Circuit	712	0.02
42,289	Keysight Technologies	2,696	0.06
5,669	Mettler-Toledo	2,924	0.07
27,381	Resideo Technologies	539	0.01
22,779	Roper Industries	5,540	0.12
77,596	TE Connectivity	4,812	0.11
59,151	Trimble Navigation ^o	1,788	0.04
55,616	Xerox	1,313	0.03
		44,444	1.00
Financial Services – 5.17%; 28.2.2018 5.48%			
12,203	Affiliated Managers	1,011	0.02
96,825	Ally Financial	1,938	0.04
146,936	American Express	11,865	0.27
31,081	Ameriprise Financial	3,081	0.07
207,323	Bank of New York Mellon	8,222	0.19
26,910	BlackRock*	8,941	0.20
105,842	Capital One	6,543	0.15
280,261	Charles Schwab	9,811	0.22
29,025	CIT	1,118	0.03
78,802	CME	10,654	0.24
74,873	Discover Financial Services	4,010	0.09
59,181	E*TRADE Financial	2,192	0.05
26,972	Equifax ^o	2,205	0.05
61,747	FNF	1,617	0.04
69,930	Franklin Resources	1,722	0.04
78,344	Goldman Sachs ^o	11,666	0.26
87,240	IHS Markit ^o	3,478	0.08
125,392	Intercontinental Exchange	7,184	0.16
88,034	Invesco	1,277	0.03
42,116	Janus Henderson	785	0.02
208,639	MasterCard class 'A' shares	35,218	0.79
38,652	Moody's	5,044	0.11

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
297,325	Morgan Stanley	9,510	0.21
19,310	MSCI	2,623	0.06
26,259	Nasdaq	1,792	0.04
44,871	Northern Trust	3,145	0.07
28,377	Raymond James Financial	1,788	0.04
56,501	S&P Global	8,568	0.19
24,440	Santander Consumer USA	369	0.01
25,588	SEI Investments	1,015	0.02
80,442	State Street	4,380	0.10
162,419	Synchrony Financial	3,911	0.09
53,949	T Rowe Price	4,064	0.09
62,717	TD Ameritrade	2,663	0.06
394,545	Visa ^o	43,666	0.98
34,727	Voya Financial	1,311	0.03
111,181	Western Union ^o	1,487	0.03
		229,874	5.17
Fixed Line Telecommunications – 1.79%; 28.2.2018 1.70%			
1,633,963	AT&T	38,150	0.86
209,901	CenturyLink	2,067	0.04
928,367	Verizon Communications	39,569	0.89
		79,786	1.79
Food & Drug Retailers – 0.92%; 28.2.2018 1.00%			
34,516	AmerisourceBergen	2,149	0.05
68,460	Cardinal Health	2,759	0.06
285,856	CVS Health	12,575	0.28
180,376	Kroger	4,041	0.09
44,436	McKesson	4,256	0.09
102,985	Sysco	5,194	0.12
187,594	Walgreens Boots Alliance	10,064	0.23
		41,038	0.92
Food Producers – 1.05%; 28.2.2018 1.40%			
120,298	Archer Daniels Midland	3,854	0.09
33,100	Bunge	1,319	0.03
37,429	Campbell Soup ^o	1,016	0.02
104,131	ConAgra Foods ^o	1,807	0.04
134,565	General Mills	4,762	0.11
27,080	Herbalife ^o	1,151	0.03
29,925	Hershey Foods	2,465	0.06
59,338	Hormel Foods ^o	1,914	0.04
17,274	Ingredion	1,213	0.03
23,887	J.M. Smucker	1,931	0.04

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
63,636	Jefferies Financial	977	0.02
54,409	Kellogg	2,280	0.05
132,826	Kraft Heinz Foods	3,215	0.07
35,529	Lamb Weston	1,845	0.04
27,336	McCormick	2,769	0.06
325,313	Mondelez International	11,520	0.26
61,639	Tyson Foods	2,856	0.06
		46,894	1.05
Forestry & Paper – 0.07%; 28.2.2018 0.09%			
94,408	International Paper	3,309	0.07
Gas, Water & Multiutilities – 0.79%; 28.2.2018 0.66%			
53,153	Ameren	2,813	0.06
42,073	American Water Works	3,196	0.07
112,700	CenterPoint Energy	2,638	0.06
158,958	Duke Energy	10,667	0.24
74,028	Nisource	1,499	0.04
92,100	ONEOK ^o	4,510	0.10
61,291	Sempra Energy ^o	5,544	0.13
72,798	WEC Energy	4,137	0.09
		35,004	0.79
General Industrials – 1.94%; 28.2.2018 2.14%			
129,321	3M	20,321	0.46
18,192	Avery Dennison ^o	1,474	0.03
73,495	Ball	3,066	0.07
138,429	Danaher	13,152	0.30
98,173	Eaton	5,950	0.13
66,924	Fortive ^o	4,110	0.09
1,898,800	General Electric	15,530	0.35
169,347	Honeywell International	19,681	0.44
40,022	Sealed Air	1,328	0.03
58,045	WestRock	1,684	0.04
		86,296	1.94
General Retailers – 7.27%; 28.2.2018 6.75%			
16,345	Advance Auto Parts	1,945	0.04
91,238	Amazon	112,536	2.53
12,291	AutoNation ^o	321	0.01
6,112	AutoZone	4,190	0.10
57,435	Best Buy	2,971	0.07
38,565	CarMax ^o	1,748	0.04
44,548	Copart ^o	1,958	0.04

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
97,941	Costco Wholesale	16,052	0.36
59,462	Dollar General	5,282	0.12
51,370	Dollar Tree	3,698	0.08
67,253	Dollarama	1,393	0.03
210,473	eBay	5,944	0.13
28,157	Foot Locker	1,256	0.03
46,418	Gap	885	0.02
51,685	H&R Block ^o	945	0.02
256,909	Home Depot	35,461	0.80
34,351	Kohl's	1,752	0.04
58,712	L Brands	1,208	0.03
181,960	Lowe's	14,720	0.33
71,424	Macy's ^o	1,359	0.03
93,056	Netflix	25,377	0.57
27,427	Nordstrom	974	0.02
17,887	O'Reilly Automotive	4,947	0.11
264,763	PayPal	19,475	0.44
31,969	Rollins	944	0.02
84,169	Ross Stores	5,996	0.13
120,008	Target	6,588	0.15
25,615	Tiffany ^o	1,844	0.04
279,978	TJX	10,851	0.24
25,155	Tractor Supply	1,803	0.04
12,571	Ulta Salon Cosmet	2,901	0.07
320,304	Wal-Mart Stores	23,623	0.53
83,601	Yum China	2,611	0.06
		323,558	7.27

Healthcare Equipment & Services – 4.82%; 28.2.2018 4.53%

9,382	Abiomed	2,371	0.05
17,104	Align Technology ^o	3,320	0.07
57,392	Anthem	13,206	0.30
108,965	Baxter International ^o	6,149	0.14
59,024	Becton Dickinson	11,104	0.25
304,504	Boston Scientific	9,138	0.21
89,230	Centene	4,150	0.09
83,023	Cigna	11,279	0.25
10,398	Cooper	2,243	0.05
30,511	DaVita	1,306	0.03
49,293	Dentsply Sirona ^o	1,528	0.03
45,823	Edwards Lifesciences ^o	5,807	0.13
62,662	HCA	6,537	0.15
35,303	Henry Schein ^o	1,550	0.04

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
60,798	Hologic ^o	2,146	0.05
31,107	Humana	6,731	0.15
18,131	IDEXX Laboratories	2,847	0.06
26,084	Intuitive Surgical	10,773	0.24
23,940	Laboratory Corporation of America	2,647	0.06
303,653	Medtronic	20,746	0.47
31,987	Quest Diagnostics	2,069	0.05
31,040	ResMed ^o	2,376	0.05
77,031	Stryker	10,813	0.24
9,781	Teleflex	2,134	0.05
90,591	Thermo Fisher Scientific	17,645	0.40
214,514	UnitedHealth	40,334	0.91
18,099	Universal Health Services class 'B' shares	1,813	0.04
22,191	Varian Medical Systems	2,226	0.05
18,185	Waters	3,303	0.07
10,952	WellCare Health Plans	2,166	0.05
44,264	Zimmer ^o	4,142	0.09
		214,599	4.82

Household Goods & Home Construction – 1.41%; 28.2.2018 1.33%

57,017	Church & Dwight	2,818	0.06
28,174	Clorox	3,320	0.07
79,108	DR Horton	2,381	0.05
25,859	Leggett & Platt ^o	888	0.02
65,757	Lennar class 'A' shares	2,414	0.05
13,372	Mohawk Industries ^o	1,393	0.03
102,230	Newell Rubbermaid ^o	1,267	0.03
739	NVR	1,468	0.03
559,662	Procter & Gamble	41,612	0.94
56,939	Pulte Homes	1,159	0.03
12,628	Snap-on	1,547	0.04
31,170	Toll Brothers	851	0.02
15,479	Whirlpool	1,663	0.04
		62,781	1.41

Industrial Engineering – 1.38%; 28.2.2018 1.47%

129,906	Caterpillar ^o	13,628	0.31
33,683	Cummins ^o	3,933	0.09
71,940	Deere	8,847	0.20
32,478	Dover	2,215	0.05
26,106	Flowserve	892	0.02

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
75,447	Illinois Tool Works	8,238	0.18
53,707	Ingersoll-Rand	4,318	0.10
78,432	Paccar ^o	4,033	0.09
29,662	Parker-Hannifin ^o	3,957	0.09
27,688	Rockwell Automation	3,757	0.08
34,116	Stanley Black & Decker	3,498	0.08
30,223	Wabtec ^o	1,711	0.04
40,085	Xylem	2,299	0.05
		61,326	1.38
Industrial Metals & Mining – 0.22%; 28.2.2018 0.26%			
41,051	Alcoa	956	0.02
88,787	Arconic	1,243	0.03
307,322	Freepor McMoran	3,038	0.07
71,146	Nucor	3,256	0.07
49,899	Steel Dynamics	1,423	0.03
		9,916	0.22
Industrial Transportation – 1.61%; 28.2.2018 1.49%			
26,105	AerCap	901	0.02
31,510	CH Robinson Worldwide	2,133	0.05
178,919	CSX	9,772	0.22
37,615	Expeditors International of Washington	2,113	0.05
55,120	FedEx	7,533	0.17
17,465	JB Hunt Transport Services ^o	1,405	0.03
23,349	Kansas City Southern	1,907	0.04
63,786	Norfolk Southern	8,670	0.20
15,883	Old Dominion Freight Line	1,796	0.04
167,903	Union Pacific	21,333	0.48
156,355	United Parcel Service class 'B' shares	13,059	0.29
25,739	XPO Logistics ^o	946	0.02
		71,568	1.61
Leisure Goods – 0.34%; 28.2.2018 0.44%			
166,626	Activision Blizzard	5,234	0.12
67,745	Electronic Arts	4,983	0.11
24,470	Hasbro	1,554	0.04
73,918	Mattel ^o	805	0.02
15,247	Polaris Industries ^o	998	0.02
24,240	Take-Two Interactive Software	1,542	0.03
		15,116	0.34

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Life Insurance – 0.66%; 28.2.2018 0.73%			
168,182	Aflac	6,194	0.14
12,697	Assurant	963	0.02
57,293	AXA Equitable	829	0.02
29,988	Brighthouse Financial	923	0.02
49,029	Lincoln National ^o	2,322	0.05
185,770	MetLife	6,283	0.14
60,526	Principal Financial	2,385	0.06
92,435	Prudential Financial	6,675	0.15
23,526	Torchmark	1,463	0.03
51,196	Unum	1,440	0.03
		29,477	0.66
Media – 2.39%; 28.2.2018 2.73%			
230,600	21st Century Fox America class 'A' shares	8,740	0.20
110,971	21st Century Fox America class 'B' shares	4,181	0.09
72,803	CBS class 'B' shares	2,715	0.06
38,863	Charter Communications ^o	10,076	0.23
1,037,113	Comcast class 'A' shares	30,038	0.68
34,474	Discovery Communications class 'A' shares ^o	742	0.02
71,457	Discovery Communications class 'C' shares	1,451	0.03
49,086	DISH Network class 'A' shares	1,179	0.03
338,389	Disney ^o	28,678	0.64
79,992	Interpublic ^o	1,383	0.03
3,720	Liberty Broadband class 'A' shares	250	0.01
22,297	Liberty Broadband class 'C' shares	1,496	0.03
51,547	Liberty Global class 'A' shares ^o	1,018	0.02
116,679	Liberty Global class 'B' shares ^o	2,220	0.05
25,119	Liberty SiriusXM class 'A' shares	756	0.02
34,629	Liberty SiriusXM class 'C' shares	1,049	0.02
97,962	News Corporation class 'A' shares	960	0.02
15,550	News Corporation class 'B' shares	156	–
83,827	Nielsen	1,596	0.04
51,068	Omnicom	2,892	0.06
94,824	Qurate Retail	1,562	0.04
285,903	Sirius XM	1,272	0.03
83,966	Viacom class 'B' non-voting shares	1,830	0.04
		106,240	2.39
Mining – 0.07%; 28.2.2018 0.08%			
121,607	Newmont Mining	3,109	0.07

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mobile Telecommunications – 0.10%; 28.2.2018 0.09%			
172,045	Sprint ^o	820	0.02
66,489	T-Mobile	3,605	0.08
		4,425	0.10
Non-Life Insurance – 3.21%; 28.2.2018 3.36%			
198,190	AIG	6,475	0.15
3,187	Alleghany	1,502	0.03
78,281	Allstate	5,530	0.12
55,394	Aon class 'A' shares	7,127	0.16
91,225	Arch Capital	2,220	0.05
37,526	Arthur J Gallagher	2,271	0.05
19,011	Axis Capital ^o	818	0.02
97	Berkshire Hathaway convertible class 'A' shares	22,111	0.50
292,806	Berkshire Hathaway convertible class 'B' shares ^o	44,510	1.00
54,526	Brown & Brown	1,203	0.03
101,541	Chubb	10,155	0.23
33,614	Cincinnati Financial	2,173	0.05
6,244	CNA Financial	202	–
9,788	Everest Re	1,650	0.04
78,323	Hartford Financial Services	2,888	0.07
58,216	Loews	2,082	0.05
2,964	Markel	2,233	0.05
111,045	Marsh & McLennan	7,746	0.17
60,946	Old Republic International	957	0.02
130,525	Progressive	7,134	0.16
8,843	RenaissanceRe	970	0.02
58,966	Travelers	5,878	0.13
28,490	Willis Towers Watson	3,652	0.08
20,025	WR Berkley	1,250	0.03
		142,737	3.21
Oil & Gas Producers – 4.20%; 28.2.2018 4.27%			
114,480	Anadarko Petroleum	3,837	0.09
45,334	Antero Resources ^o	306	0.01
84,876	Apache ^o	2,142	0.05
113,360	Baker Hughes GE	2,272	0.05
105,331	Cabot Oil & Gas	1,960	0.04
49,095	Cheniere Energy ^o	2,419	0.05
428,333	Chevron	38,667	0.87
19,690	Cimarex Energy	1,075	0.02

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
43,445	Concho Resources ^o	3,637	0.08
259,629	ConocoPhillips	13,507	0.30
18,441	Continental Resources	627	0.01
113,054	Devon Energy ^o	2,538	0.06
34,390	Diamondback Energy ^o	2,727	0.06
129,005	EOG Resources	9,215	0.21
50,662	EQT	697	0.02
951,815	Exxon Mobil	56,860	1.28
23,833	Helmerich & Payne	970	0.02
55,859	Hess ^o	2,441	0.06
37,963	Hollyfrontier	1,511	0.03
180,102	Marathon Oil	2,272	0.05
147,516	Marathon Petroleum	7,031	0.16
43,120	Murphy Oil	952	0.02
104,380	Noble Energy	1,764	0.04
168,455	Occidental Petroleum	8,437	0.19
94,367	Phillips 66	6,926	0.16
38,151	Pioneer Natural Resources	4,060	0.09
42,757	Range Resources ^o	333	0.01
45,510	Targa Resources	1,395	0.03
98,384	Valero Energy	6,145	0.14
		186,723	4.20
Oil Equipment, Services & Distribution – 0.67%; 28.2.2018 0.80%			
11,489	Core Laboratories	565	0.01
40,529	Equitrans Midstream ^o	560	0.01
191,216	Halliburton	4,490	0.10
430,561	Kinder Morgan	6,237	0.14
88,904	National Oilwell Varco	1,919	0.04
317,062	Schlumberger	10,568	0.24
271,172	Williams	5,520	0.13
		29,859	0.67
Personal Goods – 1.24%; 28.2.2018 1.21%			
195,912	Colgate-Palmolive	9,698	0.22
95,188	Coty ^o	790	0.02
48,311	Estee Lauder class 'A' shares	5,703	0.13
77,420	Hanesbrands	1,092	0.02
76,055	Kimberly-Clark	6,670	0.15
23,352	Lululemon Athletica	2,643	0.06
279,536	Nike class 'B' shares	18,105	0.41
17,647	PVH	1,543	0.03

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
11,753	Ralph Lauren class 'A' shares	1,124	0.03
67,757	Tapestry	1,805	0.04
36,921	Under Armour class 'A' shares	625	0.01
37,182	Under Armour class 'C' shares ^o	561	0.01
71,293	VF	4,701	0.11
		55,060	1.24
Pharmaceuticals & Biotechnology – 7.46%; 28.2.2018 7.36%			
382,840	Abbott Laboratories	22,223	0.50
338,699	AbbVie	20,221	0.45
46,791	Alexion Pharmaceuticals ^o	4,782	0.11
35,293	Alkermes	907	0.02
74,811	Allergan	7,644	0.17
18,929	Alnylam Pharmaceuticals ^o	1,208	0.03
144,309	Amgen ^o	20,765	0.47
74,798	Bausch Health	1,349	0.03
46,563	Biogen	11,509	0.26
39,872	BioMarin Pharmaceutical ^o	2,810	0.06
367,510	Bristol-Myers Squibb	14,075	0.32
154,427	Celgene	10,563	0.24
214,803	Eli Lilly	20,292	0.46
290,685	Gilead Sciences	14,328	0.32
32,362	Illumina	7,521	0.17
39,367	Incyte	2,574	0.06
37,800	IQVIA	4,025	0.09
14,151	Jazz Pharmaceuticals	1,466	0.03
602,525	Johnson & Johnson	61,543	1.38
584,872	Merck & Co	35,441	0.80
115,211	Mylan	2,252	0.05
28,197	Perrigo	997	0.02
1,302,090	Pfizer	42,020	0.94
17,997	Regeneron Pharmaceuticals	5,864	0.13
57,465	Vertex Pharmaceuticals	8,199	0.18
107,540	Zoetis	7,583	0.17
		332,161	7.46
Real Estate Investment & Services – 0.09%; 28.2.2018 0.05%			
69,494	CBRE class 'A' shares	2,597	0.06
15,146	Zillow class 'A' shares	472	0.01
26,783	Zillow class 'C' shares ^o	840	0.02
		3,909	0.09

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 2.73%; 28.2.2018 2.37%			
116,822	AGNC Investment	1,541	0.03
23,468	Alexandria Real Estate	2,381	0.05
99,229	American Tower class 'A' shares	12,919	0.29
305,170	Annaly Capital Management	2,310	0.05
31,324	AvalonBay Communities	4,574	0.10
33,203	Boston Properties	3,303	0.07
49,970	Brookfield Property REIT	729	0.02
91,147	Crown Castle International	8,106	0.18
46,378	Digital Realty Trust ^o	3,979	0.09
76,075	Duke Realty	1,700	0.04
17,914	Equinix	5,631	0.13
79,808	Equity Residential	4,399	0.10
14,831	Essex Property Trust	3,119	0.07
28,749	Extra Space Storage	2,039	0.05
15,077	Federal Realty Investment Trust	1,508	0.03
107,634	HCP	2,490	0.06
30,268	Hospitality Properties	612	0.01
157,399	Host Hotels & Resorts	2,306	0.05
63,651	Invitation Homes	1,103	0.02
59,576	Iron Mountain	1,568	0.04
88,034	Kimco Realty	1,156	0.03
29,111	Liberty Property Trust	1,040	0.02
30,968	Macerich	997	0.02
26,331	Mid-America Apartment Communities	2,042	0.05
40,562	Park Hotels & Resorts	939	0.02
139,183	Prologis	7,338	0.17
33,404	Public Storage	5,263	0.12
67,694	Realty Income	3,501	0.08
30,894	Regency Centers	1,511	0.03
25,253	SBA Communications	3,424	0.08
69,526	Simon Property	9,472	0.21
20,448	SL Green Realty	1,387	0.03
64,360	UDR	2,145	0.05
82,264	Ventas	3,903	0.09
224,897	VEREIT	1,351	0.03
35,645	Vornado Realty Trust	1,791	0.04
85,881	Welltower	4,812	0.11
166,781	Weyerhaeuser	3,241	0.07
		121,630	2.73

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software & Computer Services – 11.64%; 28.2.2018 10.73%			
110,317	Adobe Systems	21,801	0.49
39,846	Akamai Technologies	2,075	0.05
67,045	Alphabet class 'A' shares	56,582	1.27
68,598	Alphabet class 'C' shares	57,551	1.29
30,440	Amdocs	1,278	0.03
17,946	Ansys ^o	2,384	0.05
13,286	Arista Networks ^o	2,836	0.06
47,377	Autodesk	5,850	0.13
60,027	Cadence Design Systems	2,592	0.06
33,433	CDW	2,385	0.05
71,398	Cerner	3,058	0.07
26,594	CheckPoint Software Technologies	2,458	0.06
31,157	Citrix Systems	2,467	0.06
127,660	Cognizant Technology	6,842	0.15
14,120	Covetrus ^o	398	0.01
60,671	DXC Technology	3,052	0.07
535,526	Facebook	65,529	1.47
18,834	Gartner	2,036	0.05
35,320	GoDaddy	2,021	0.05
346,212	Hewlett Packard Enterprise ^o	4,346	0.10
16,342	IAC Interactive	2,620	0.06
204,770	IBM	21,422	0.48
56,820	Intuit	10,669	0.24
1,703,771	Microsoft	143,674	3.23
44,665	Nuance Communications ^o	565	0.01
571,665	Oracle	22,509	0.51
20,124	Palo Alto Networks	3,856	0.09
38,754	Pentair	1,254	0.03
25,756	PTC	1,811	0.04
40,620	Red Hat	5,570	0.13
161,363	Salesforce.com	19,790	0.44
38,899	Servicenow ^o	7,034	0.16
31,952	Splunk	3,325	0.07
63,115	Square	3,763	0.08
45,484	SS&C Technologies	2,112	0.05
162,811	Symantec	2,772	0.06
31,513	Synopsys	2,430	0.05
164,402	Twitter	3,756	0.08
23,151	VeriSign	3,096	0.07

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,372	VMware	2,166	0.05
31,995	Workday	4,747	0.11
61,755	Yandex class 'A' shares	1,536	0.03
		518,018	11.64
Support Services – 2.02%; 28.2.2018 1.80%			
143,301	Accenture	17,303	0.39
10,379	Alliance Data Systems	1,352	0.03
97,125	Automatic Data Processing	11,167	0.25
24,808	Broadridge Financial Solutions	1,904	0.04
30,636	CDK Global	1,345	0.03
19,003	Cintas	2,928	0.07
7,701	CoStar	2,630	0.06
65,651	Fastenal ^o	3,135	0.07
74,433	Fidelity National Information Services	5,999	0.14
90,295	Fiserv	5,771	0.13
20,078	Fleetcor Technologies	3,496	0.08
36,737	Global Payments ^o	3,570	0.08
14,399	Manpower	913	0.02
71,311	Paychex	4,102	0.09
48,757	Republic Services	2,859	0.07
27,351	Robert Half International	1,403	0.03
16,483	Stericycle ^o	557	0.01
39,342	Total System Services ^o	2,768	0.06
40,581	TransUnion	1,928	0.04
18,287	United Rentals	1,865	0.04
36,843	Verisk Analytics	3,482	0.08
95,469	Waste Management	7,192	0.16
10,112	WW Grainger	2,365	0.05
		90,034	2.02
Technology Hardware & Equipment – 8.23%; 28.2.2018 8.63%			
211,170	Advanced Micro Devices	3,726	0.08
80,487	Analog Devices ^o	6,408	0.15
1,067,536	Apple	140,329	3.15
221,679	Applied Materials	6,464	0.15
92,425	Broadcom	18,862	0.42
1,017,841	Cisco Systems	39,473	0.89
181,251	Corning ^o	4,725	0.11
33,429	Dell Technologies	1,413	0.03
12,725	F5 Networks	1,639	0.04
28,441	Garmin	1,799	0.04

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,375	Harris	3,091	0.07
359,178	HP	6,434	0.15
1,028,851	Intel	41,176	0.93
82,708	Juniper Networks	1,707	0.04
33,363	KLA-Tencor	2,881	0.07
36,216	Lam Research	4,824	0.11
130,653	Marvell Technology ^o	1,936	0.04
61,872	Maxim Integrated Products	2,519	0.06
49,292	Microchip Technology ^o	3,225	0.07
256,739	Micron Technology ^o	7,971	0.18
36,083	Motorola Solutions	3,877	0.09
57,285	NetApp	2,845	0.06
130,176	Nvidia	15,206	0.34
26,240	Qorvo	1,368	0.03
272,014	Qualcomm	10,845	0.24
66,821	Seagate Technology	2,352	0.05
36,691	Sensata Technologies ^o	1,399	0.03
38,909	Skyworks Solutions	2,375	0.05
219,733	Texas Instruments	17,461	0.39
64,761	Western Digital	2,362	0.05
58,137	Xilinx	5,387	0.12
		366,079	8.23
Tobacco – 0.88%; 28.2.2018 1.10%			
421,997	Altria	16,594	0.37
346,192	Philip Morris International	22,711	0.51
		39,305	0.88
Travel & Leisure – 2.36%; 28.2.2018 2.38%			
6,583	Alaska Air ^o	307	0.01
30,771	American Airlines	825	0.02
52,933	Aramark	1,248	0.03
10,620	Booking	15,222	0.34
87,801	Carnival	3,806	0.09
5,413	Chipotle Mexican Grill	2,439	0.05
27,946	Darden Restaurants	2,339	0.05
39,898	Delta Air Lines	1,512	0.03
8,850	Domino's Pizza	1,680	0.04
27,409	Expedia	2,641	0.06
61,073	Hilton Worldwide	3,832	0.09
82,654	Las Vegas Sands	3,816	0.09
64,232	Marriott International class 'A' shares ^o	6,128	0.14

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
173,359	McDonald's	23,895	0.54
111,943	MGM Resorts International	2,285	0.05
46,670	Norwegian Cruise Line	1,927	0.04
37,020	Royal Caribbean Cruises	3,296	0.07
31,949	Southwest Airlines ^o	1,293	0.03
271,019	Starbucks	14,289	0.32
24,661	TripAdvisor	1,003	0.02
16,770	United Continental	1,104	0.02
8,845	Vail Resorts	1,380	0.03
22,870	Wyndham Hotels & Resorts	902	0.02
22,870	Wyndham Worldwide ^o	798	0.02
23,096	Wynn Resorts	2,216	0.05
71,287	Yum! Brands	4,989	0.11
		105,172	2.36
Argentina – 0.07%; 28.2.2018 0.06%			
General Retailers – 0.07%; 28.2.2018 0.06%			
8,755	Mercadolibre ^o	2,937	0.07
British Virgin Islands – 0.03%; 28.2.2018 0.00%			
General Retailers – 0.03%; 28.2.2018 0.00%			
33,470	Capri	1,143	0.03
Ireland – 0.13%; 28.2.2018 0.14%			
Industrial Goods & Services – 0.13%; 28.2.2018 0.14%			
212,880	Johnson Controls International	5,681	0.13
Netherlands – 0.12%; 28.2.2018 0.16%			
Technology Hardware & Equipment – 0.12%; 28.2.2018 0.16%			
78,758	NXP Semiconductors	5,435	0.12
Mexico – 0.01%; 28.2.2018 0.02%			
Industrial Metals & Mining – 0.01%; 28.2.2018 0.02%			
18,231	Southern Copper	503	0.01
Singapore – 0.00%; 28.2.2018 0.39%			
Technology Hardware & Equipment – 0.00%; 28.2.2018 0.39%			
United Kingdom – 0.37%; 28.2.2018 0.00%			
Chemicals – 0.37%; 28.2.2018 0.00%			
126,766	Linde	16,628	0.37

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.18%; 28.2.2018 0.02%				
Futures – 0.18%; 28.2.2018 0.02%				
1,003	S&P500 EMINI March 2019	110,429	7,822	0.17
45	S&P/TSX 60 Index March 2019	4,901	350	0.01
		115,330	8,172	0.18
Portfolio of investments			4,344,639	97.63
Net other assets			105,628	2.37
Total net assets			4,450,267	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

* Related party to the Fund.

° All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

iShares North American Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital gains	3		266,795		174,335
Revenue	4	95,407		94,583	
Expenses	5	(6,113)		(7,417)	
Interest payable and similar charges	6	(23)		(126)	
Net revenue before taxation		89,271		87,040	
Taxation	7	(13,353)		(13,103)	
Net revenue after taxation			75,918		73,937
Total return before distributions			342,713		248,272
Distributions	8		(75,945)		(73,887)
Change in net assets attributable to unitholders from investment activities			266,768		174,385

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		4,968,512		4,669,679
Amounts receivable on issue of units	1,119,387		1,142,569	
Amounts payable on cancellation of units	(1,977,011)		(1,091,315)	
		(857,624)		51,254
Change in net assets attributable to unitholders from investment activities		266,768		174,385
Retained distribution on accumulation units		72,611		73,194
Closing net assets attributable to unitholders		4,450,267		4,968,512

iShares North American Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		4,344,639	4,899,529
Current assets			
– Debtors	9	14,846	14,427
– Cash and bank balances	10	124,208	61,891
– Cash collateral posted		–	3,031
Total assets		4,483,693	4,978,878
Liabilities:			
Creditors			
– Amounts held at futures clearing houses and brokers		(8,441)	(1,055)
– Distributions payable		(645)	(314)
– Other creditors	11	(24,340)	(8,997)
Total liabilities		(33,426)	(10,366)
Net assets attributable to unitholders		4,450,267	4,968,512

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares North American Equity Index Fund (UK)

Notes to Financial Statements continued

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital gains comprise:		
Gains on non-derivative securities	249,882	175,300
Gains on derivative securities	9,978	5,730
Currency gains/(losses)	6,012	(7,625)
Custodian transaction costs	(51)	(9)
US REIT dividends	974	939
Net capital gains	266,795	174,335

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	989	446
Overseas dividends	89,367	89,376
Securities lending revenue	878	507
Stock dividends	48	50
UK dividends	197	227
US REIT dividends	3,928	3,977
Total revenue	95,407	94,583

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	5,648	6,950
– Registrar's fees	9	9
	5,657	6,959
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	2	–
– Safe custody fees	195	197
– Trustee's fees	251	253
	456	458
Total expenses	6,113	7,417

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	19	117
Interest paid on margin deposits	4	9
Total interest payable and similar charges	23	126

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	13,353	13,103
Total tax charge [see note 7(b)]	13,353	13,103

Notes to Financial Statements continued7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	89,271	87,040
Corporation tax at 20% (28 February 2018: 20%)	17,854	17,408
Effects of:		
Capitalised income from US REITs	195	188
Excess expenses for which no tax relief taken	32	673
Overseas tax	13,353	13,103
Prior year adjustment to excess management expenses	(3)	(76)
Relief on overseas tax expensed	(168)	(129)
Revenue not subject to tax	(17,910)	(18,064)
Total tax charge [see note 7(a)]	13,353	13,103

At 28 February 2019, the Fund had surplus management expenses of £19,521,000 (29 February 2018: £19,361,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £3,904,000 (29 February 2018: £3,872,000) has not been recognised.

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	37,517	38,354
Final distribution	36,371	35,386
	73,888	73,740
Add: Amounts deducted on cancellation of units	5,812	3,958
Less: Amounts received on issue of units	(3,755)	(3,811)
Distributions	75,945	73,887
The distributable amount has been calculated as follows:		
Net revenue after taxation	75,918	73,937
Add: Equalisation on conversions	75	–
Less: Non distributable stock dividends	(48)	(50)
Distributions	75,945	73,887

Details of the interim and final distributions per unit are set out in the tables on page 479.

iShares North American Equity Index Fund (UK)

Notes to Financial Statements continued

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	6,369	7,180
Amounts receivable for issue of units	8,465	5,838
Currency sales awaiting settlement	9	1,408
Overseas tax recoverable	3	1
Total debtors	14,846	14,427

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	4,797	–
Cash and bank balances	119,411	61,891
Total cash and bank balances	124,208	61,891

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	8	8
Accrued FCA fee	1	1
Accrued Manager's charge	1,161	1,151
Accrued Registrar's fee	14	11
Accrued Safe custody fees	46	64
Accrued Trustee's fee	56	40
Amounts payable for cancellation of units	23,014	6,319
Currency purchases awaiting settlement	–	1,401
Custodian transaction costs	40	2
Total other creditors	24,340	8,997

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

iShares North American Equity Index Fund (UK)

Notes to Financial Statements continued

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Securities lending agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	351,326	31	0.01	–	–
Total purchases	351,326	31		–	
Total purchases including transaction costs	351,357				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,161,373	19	0.00	3	0.00
Total sales	1,161,373	19		3	
Total sales net of transaction costs	1,161,351				

Derivative transaction costs	28	–
Total transaction costs	78	3
Total transaction costs as a % of average net assets	0.00%	0.00%

Notes to Financial Statements continued14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	229,520	17	0.01	–	–
Collective investment schemes	387	–	–	–	–
Total purchases	229,907	17		–	
Total purchases including transaction costs	229,924				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	145,719	10	0.01	3	–
Collective investment schemes	9,645	1	–	–	–
Total sales	155,364	11		3	
Total sales net of transaction costs	155,350				

Derivative transaction costs	12	–
Total transaction costs	40	3
Total transaction costs as a % of average net assets	0.00%	0.00%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.


During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Notes to Financial Statements continued

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

About the Fund

Risk and Reward Profile

	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
Unit Class							
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
L Income	1	2	3	4	5	6	7
L Accumulation	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7

- For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Performance Table

	Since Launch [§] 24.9.2018 to 28.2.2019
TOTAL RETURN (with net income reinvested)	
Class D Accumulation Units	
iShares Over 15 Years Corporate Bond Index Fund (UK)	+3.0%
Markit iBoxx GBP Non-Gilts Over 15 Years Index [†]	+3.0%
<small>All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling. § Three and five year performance data does not exist as the Fund launched in September 2018. † Figures from Index Vendor.</small>	

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the period ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+3.0%*	+3.0%	+0.1%	Before operating costs, the tracking difference is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index and (b) NAV rounding.
<small>* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.</small>			

iShares Over 15 Years Corporate Bond Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data since inception as the Fund has been trading for fewer than 36 months. A return history of fewer than 36 months is not considered statistically significant.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Over 15 Years Corporate Bond Index Fund (UK)	Up to 0.30%*	0.30%*	The Fund has tracked its benchmark index within its anticipated tracking error.

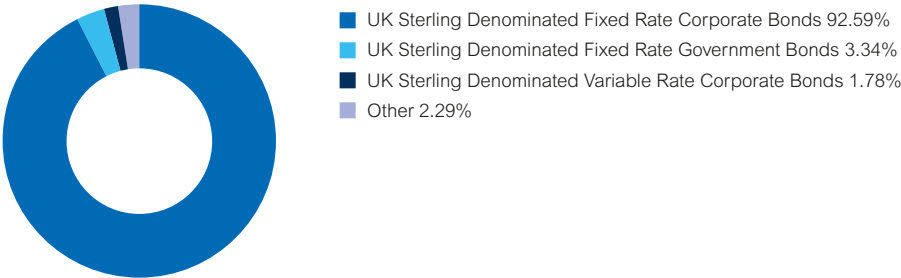
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2019 by its respective asset types. The Fund launched on 24 September 2018, therefore no comparatives have been presented.

28 February 2019



iShares Over 15 Years Corporate Bond Index Fund (UK)

Investment Report

Summary of Performance over the Period

The Fund returned 3.0%* over the period to 28 February 2019, in line with its benchmark, the Markit iBoxx GBP Non-Gilts Over 15 Years index, which also returned 3.0%. Before operating costs, the tracking difference is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index and (b) NAV rounding.

Market Review

Having grown at 0.6% in the third quarter of 2018, the pace of UK economic growth subsequently slowed, with 0.2% growth in the fourth quarter. Other economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while the year-on-year pace of growth in the economy slowed to 1.3% in the fourth quarter of 2018.

Inflation remained above the Bank of England's (BoE) 2% target throughout the period, before dropping to 1.8% in January 2019, a two-year low. The sole interest-rate hike of the period took place in August, when the BoE confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. This outcome was widely expected by investors in sterling credit.

Issuance of UK corporate bonds continued apace, hitting a nine-year high in 2018. In the year until October 2018, companies issued new bonds totalling £22.1 billion, a figure that dwarfs issuance of £7.8 billion in the same period the year before.

The Fund is positioned so that its risk characteristics are similar to those of the Markit iBoxx GBP Non-Gilts Over 15 Years Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Performance Record

Comparative Table

	A Income Units	A Accumulation Units	D Income Units	D Accumulation Units
	For the period from 24.9.2018 ¹ to 28.2.2019	For the period from 24.9.2018 ¹ to 28.2.2019	For the period from 24.9.2018 ¹ to 28.2.2019	For the period from 24.9.2018 ¹ to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	100.0	100.0	100.0	100.0
Return before operating charges	2.18	2.17	2.02	2.02
Operating charges	(0.23)	(0.23)	(0.08)	(0.08)
Return after operating charges	1.95	1.94	1.94	1.94
Distributions	(1.50)	(1.50)	(1.50)	(1.50)
Retained distributions on accumulation units	N/A	1.50	N/A	1.50
Closing net asset value per unit	100.5	101.9	100.4	101.9
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges ¹	1.95%	1.94%	1.94%	1.94%
Other information				
Closing net asset value (£000's)	–	–	–	–
Closing number of units	100	100	100	100
Operating charges ²	0.53%	0.53%	0.18%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	109.6	109.6	104.4	104.4
Lowest bid unit price	95.20	95.31	95.31	95.31

¹ The date of commencement of operations.

² The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

³ Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

⁴ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Performance Record

Comparative Table

	L Income Units	L Accumulation Units	X Accumulation Units
	For the period from 24.9.2018* to 28.2.2019	For the period from 24.9.2018* to 28.2.2019	For the period from 24.9.2018* to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	2.04	2.04	1.84
Operating charges	(0.10)	(0.10)	(0.01)
Return after operating charges	1.94	1.94	1.83
Distributions	(1.50)	(1.50)	(1.32)
Retained distributions on accumulation units	N/A	1.50	1.32
Closing net asset value per unit	100.4	101.9	101.8
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	1.94%	1.94%	1.83%
Other information			
Closing net asset value (£000's)	–	–	234,228
Closing number of units	100	100	230,028,629
Operating charges ²	0.23%	0.23%	0.03%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	104.4	104.4	104.2
Lowest bid unit price	95.31	95.31	95.26

^ The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments.

See note 12 for further details.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Distribution Tables

for the period from 24 September 2018 to 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased on 24 September 2018

Group 2 – Units purchased 25 September 2018 to 28 February 2019

	A Income Units*		A Accumulation Units*		D Income Units*		D Accumulation Units*		L Income Units*		L Accumulation Units*		X Accumulation Units*	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.3171	1.2768
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	0.0000	–	0.0000	–	0.0000	–	0.0403
Distribution paid 30.4.2019	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.3171	1.3171

^ The Fund launched on 24 September 2018.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.71%			
UK Sterling Denominated Fixed Rate Corporate Bonds – 92.59%			
£700,000	Aegon 6.625% Guaranteed Senior European Medium Term Bonds 16/12/2039	1,079	0.46
£460,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	543	0.23
£360,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	512	0.22
£390,000	Affinity Water Programme Finance 4.5% Guaranteed Senior European Medium Term Bonds 31/3/2036	483	0.21
£1,850,000	Affordable Housing Finance 2.893% Bonds 11/8/2045	2,074	0.89
£1,080,000	Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	1,383	0.59
£1,300,000	Allianz Finance II 4.5% Guaranteed Bonds 13/3/2043	1,761	0.75
£1,250,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	1,480	0.63
£1,510,000	Anheuser-Busch InBev SA/NV 2.85% European Medium Term Notes 25/5/2037	1,388	0.59
£1,110,000	Annington Funding 3.685% Bonds 12/7/2034	1,112	0.47
£1,010,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	1,015	0.43
£900,000	Apple 3.6% Bonds 31/7/2042	1,046	0.45
£740,000	Aster Treasury 4.5% Senior Notes 18/12/2043	908	0.39
£1,760,000	AT&T 4.25% Senior Bonds 1/6/2043	1,814	0.77
£2,050,000	AT&T 4.875% Senior Bonds 1/6/2044	2,302	0.98
£1,800,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	2,555	1.09
£1,040,000	BAT International Finance 2.25% European Medium Term Notes 9/9/2052	686	0.29
£590,000	BAT International Finance 4% European Medium Term Notes 23/11/2055	562	0.24
£540,000	BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	663	0.28
£820,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	1,016	0.43
£1,280,000	BG Energy Capital 5% Guaranteed European Medium Term Bonds 4/11/2036	1,740	0.75
£1,730,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	2,193	0.94
£296,135	Bishopsgate Asset Finance 4.808% Guaranteed Bonds 14/8/2044	333	0.15
£400,000	Blend Funding 3.459% European Medium Term Notes 21/9/2047	408	0.17

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£650,000	BPHA Finance 4.816% Bonds 11/4/2044	817	0.35
£410,000	British Telecommunications 3.625% European Medium Term Notes 21/11/2047	394	0.17
£890,000	British Telecommunications 6.375% Guaranteed Senior European Medium Term Bonds 23/6/2037	1,205	0.51
£500,000	Bromford Housing 3.125% Bonds 3/5/2048	495	0.21
£450,000	Cadent Finance 3.125% European Medium Term Notes 21/3/2040	443	0.19
£580,000	Cardiff University 3% Bonds 7/12/2055	624	0.27
£250,000	Cargill 5.375% Guaranteed Senior European Medium Term Bonds 2/3/2037	335	0.14
£410,000	Catalyst Housing 3.125% Bonds 31/10/2047	401	0.17
£950,000	Centrica 4.25% European Medium Term Bonds 12/9/2044	1,038	0.44
£1,240,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	1,146	0.49
£570,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050	585	0.25
£420,000	Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	563	0.25
£660,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	1,061	0.45
£690,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	1,069	0.46
£890,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	1,471	0.63
£400,000	Clarion Funding 3.125% European Medium Term Notes 19/4/2048	392	0.17
£400,000	Dali Capital 4.79924% Guaranteed Senior Bonds 21/12/2037	491	0.21
£581,016	Derby Healthcare 5.564% Guaranteed Senior Bonds 30/6/2041	753	0.32
£850,000	DONG Energy 5.75% Guaranteed Senior European Medium Term Bonds 9/4/2040	1,207	0.52
£550,000	Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036	544	0.23
£150,000	Dwr Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	209	0.09
£1,550,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	2,084	0.89
£1,150,000	E.ON International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	1,705	0.73
£480,000	East Finance 5.486% European Medium Term Notes 15/6/2042	635	0.27

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£400,000	East Japan Railway 4.5% Guaranteed Senior Bonds 25/1/2036	508	0.22
£450,000	East Japan Railway 4.875% Guaranteed Senior European Medium Term Bonds 14/6/2034	587	0.25
£580,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	824	0.35
£1,650,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	2,111	0.90
£900,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	1,155	0.49
£2,600,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	3,401	1.45
£2,200,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	3,042	1.30
£2,450,000	Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	3,325	1.42
£870,000	Enel 5.75% Senior European Medium Term Bonds 22/6/2037	1,069	0.46
£2,350,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	2,939	1.25
£1,850,000	ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	2,695	1.15
£2,000,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	2,580	1.10
£1,275,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	1,883	0.80
£1,405,000	European Investment Bank 4.625% Guaranteed Senior European Medium Term Bonds 12/10/2054	2,339	1.00
£2,350,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	3,522	1.50
£650,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	618	0.26
£320,000	Freshwater Finance 4.556% Guaranteed Bonds 3/4/2036	388	0.17
£430,000	Freshwater Finance 4.607% Guaranteed Bonds 17/10/2036	528	0.23
£780,000	Freshwater Finance 5.182% Guaranteed Senior Bonds 20/4/2035	1,006	0.43
£520,000	Gatwick Funding 2.625% European Medium Term Notes 7/10/2048	456	0.19
£630,000	Gatwick Funding 3.125% European Medium Term Notes 28/9/2041	620	0.26
£480,000	Gatwick Funding 3.25% European Medium Term Notes 26/2/2048	475	0.20

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£490,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	582	0.25
£440,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	589	0.25
£570,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	856	0.37
£400,000	GB Social Housing 5.193% European Medium Term Notes 12/2/2038	480	0.20
£830,000	GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	852	0.36
£600,000	GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	711	0.30
£1,074,000	GE Capital Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	1,602	0.68
£485,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	630	0.27
£490,000	Genfinance II 6.064% Guaranteed Senior Bonds 21/12/2039	680	0.29
£1,300,000	GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	1,580	0.67
£1,630,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	2,227	0.95
£1,240,000	GlaxoSmithKline Capital 6.375% Guaranteed European Medium Term Bonds 9/3/2039	1,867	0.80
£540,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	741	0.32
£510,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	630	0.27
£450,000	Guinness 4% Senior Bonds 24/10/2044	512	0.22
£220,000	Harbour Funding 5.28% Guaranteed Bonds 31/3/2044	277	0.12
£670,000	Heathrow Funding 2.75% European Medium Term Note 9/8/2051	611	0.26
£1,280,000	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	1,601	0.68
£1,290,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	1,838	0.78
£1,080,000	High Speed Rail Finance 4.375% European Medium Term Notes 1/11/2038	1,292	0.55
£420,000	Housing and Care 3.2888% Bonds 8/11/2049	417	0.18
£1,050,000	HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	1,213	0.52

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,430,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	1,815	0.77
£1,350,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	1,885	0.80
£370,000	HSBC Bank 6.25% Guaranteed Subordinated European Medium Term Bonds 30/1/2041	505	0.22
£420,000	Hyde Housing Association 5.125% Guaranteed Bonds 23/7/2040	537	0.23
£400,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	471	0.20
£1,700,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	2,379	1.02
£440,000	Investor 5.5% Guaranteed Senior European Medium Term Bonds 5/5/2037	603	0.26
£100,000	Karbon Homes 3.375% Bonds 15/11/2047	100	0.05
£520,000	KFW 4.875% Guaranteed European Medium Term Bonds 15/3/2037	752	0.32
£1,200,000	KFW 5% Guaranteed European Medium Term Bonds 9/6/2036	1,754	0.75
£880,000	Land Securities Capital Markets 2.625% European Medium Term Notes 22/9/2039	855	0.37
£830,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	790	0.34
£645,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	909	0.39
£1,880,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	3,213	1.37
£340,000	Libra Longhurst Treasury NO 2 3.25% Bonds 15/5/2043	335	0.14
£550,000	Libra Treasury 5.125% Notes 2/8/2038	691	0.30
£1,460,000	Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	2,231	0.95
£500,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040	662	0.28
£550,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	471	0.20
£200,000	London & Quadrant Housing Trust 3.125% Bonds 28/2/2053	188	0.08
£440,000	London & Quadrant Housing Trust 3.75% Bonds 27/10/2049	465	0.20
£470,000	Manchester Airport Funding 2.875% European Medium Term Notes 31/3/2039	450	0.19
£780,000	Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	947	0.40

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£650,000	Martlet Homes 3.00% Bonds 9/5/2052	608	0.26
£500,000	McDonald's 4.125% Senior Notes 11/6/2054	586	0.25
£410,000	Merseylink Issuer 3.842% Bonds 31/3/2043	514	0.22
£470,000	Metropolitan Funding 4.125% Bonds 5/4/2048	532	0.23
£225,000	Morhomes 3.4% European Medium Term Notes 19/2/2038	215	0.09
£1,070,000	Motability Operations 3.625% European Medium Term Notes 10/3/2036	1,205	0.51
£475,000	National Grid Electricity Transmission 2.75% Bonds 6/2/2035	478	0.20
£1,240,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	1,140	0.49
£1,330,000	National Grid Gas Finance 2.75% European Medium Term Notes 22/9/2046	1,203	0.51
£2,050,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	2,870	1.23
£290,000	Northern Electric Finance 5.125% Guaranteed Bonds 4/5/2035	374	0.16
£420,000	Northern Gas Networks 4.875% Guaranteed Bonds 15/11/2035	522	0.22
£330,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	453	0.19
£300,000	Northern Powergrid 5.125% Guaranteed Bonds 4/5/2035	387	0.17
£600,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	779	0.33
£750,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	710	0.30
£400,000	Notting Hill Housing Trust 4.375% Senior Notes 20/2/2054	471	0.20
£520,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	663	0.28
£380,000	Optivo Finance 3.283% Bonds 22/3/2048	381	0.16
£900,000	Orange 5.375% Guaranteed European Medium Term Bonds 22/11/2050	1,230	0.53
£720,000	Orbit Capital 3.375% Bonds 14/6/2048	720	0.31
£480,000	Orbit Capital 3.5% Bonds 24/3/2045	489	0.21
£490,000	Paragon Treasury 3.625% Bonds 21/1/2047	510	0.22
£590,000	Peabody Capital No 2 3.25% Bonds 14/9/2048	579	0.25
£580,000	Peabody Capital No 2 4.625% Guaranteed Bonds 12/12/2053	730	0.31
£410,000	Penarian Housing Finance 3.212% Bonds 7/6/2052	394	0.17
£2,440,000	Pfizer 2.735% Bonds 15/6/2043	2,448	1.05
£700,000	Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	1,101	0.47
£1,050,000	Prudential 5% European Medium Term Notes 20/7/2055	1,106	0.47
£775,000	Prudential 6.25% Bonds 20/10/2068	809	0.35

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£630,000	Rabobank Nederland 5.25% Guaranteed Senior European Medium Term Bonds 23/5/2041	905	0.39
£500,000	Rabobank Nederland 5.375% Guaranteed Senior European Medium Term Bonds 3/8/2060	786	0.34
£460,000	Riverside Finance 3.875% Senior Bonds 5/12/2044	510	0.22
£720,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	959	0.41
£610,000	Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	933	0.40
£340,000	Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	416	0.18
£1,020,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	1,259	0.54
£700,000	Segro 2.875% Bonds 11/10/2037	659	0.28
£290,000	Segro 5.75% Guaranteed Senior Bonds 20/6/2035	381	0.16
£380,000	Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	478	0.20
£1,000,000	Siemens Financieringsmaatschappij 3.75% European Medium Term Bonds 10/9/2042	1,186	0.51
£550,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	647	0.28
£370,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	547	0.23
£750,000	Southern Gas Networks 3.1% European Medium Term Notes 15/9/2036	752	0.32
£525,000	Southern Housing 3.5% Bonds 19/10/2047	536	0.23
£380,000	Southern Water Services Finance 4.5% Guaranteed Senior Bonds 31/3/2052	508	0.22
£220,000	Southern Water Services Finance 5% Guaranteed Senior European Medium Term Bonds 31/3/2041	294	0.13
£330,000	Southern Water Services Finance 5.125% Guaranteed Senior European Medium Term Bonds 30/9/2056	498	0.21
£420,000	Sovereign Housing Capital 4.768% Guaranteed European Medium Term Notes 1/6/2043	534	0.23
£230,000	Sovereign Housing Capital 5.705% Guaranteed Bonds 10/9/2039	319	0.14
£600,000	SSE 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	841	0.36
£840,000	Standard Chartered 4.375% European Medium Term Bonds 18/1/2038	991	0.42
£900,000	Standard Chartered 5.125% Subordinated European Medium Term Notes 6/6/2034	1,009	0.43
£570,000	Statoil 4.25% Guaranteed European Medium Term Notes 10/4/2041	732	0.31

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£390,000	Sunderland (SHG) Finance 6.38% Guaranteed Senior Bonds 31/3/2042	526	0.22
£410,000	Swan Housing Capital 3.625% Bonds 5/3/2048	415	0.18
£770,000	Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	1,114	0.48
£560,000	Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	631	0.27
£550,000	Thames Water Utilities Cayman Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	654	0.28
£800,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	1,048	0.45
£620,000	Thames Water Utilities Cayman Finance 7.738% European Medium Term Notes 9/4/2058	1,119	0.48
£1,060,000	Thames Water Utilities Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	1,303	0.56
£420,000	THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2035	528	0.23
£1,590,000	THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	2,076	0.89
£530,000	THFC Funding No.2 6.35% Guaranteed Senior European Medium Term Bonds 8/7/2041	767	0.33
£1,070,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	1,184	0.51
£460,000	Together Housing 4.5% Bonds 17/12/2042	550	0.23
£690,000	Transport for London 3.625% European Medium Term Notes 15/5/2045	804	0.34
£800,000	Transport for London 3.875% Guaranteed European Medium Term Notes 23/7/2042	961	0.41
£840,000	Transport for London 4% Senior European Medium Term Notes 7/4/2064	1,136	0.48
£750,000	United Parcel Service 5.125% Guaranteed Senior Bonds 12/2/2050	1,084	0.46
£300,000	United Utilities Water 5% Guaranteed Senior European Medium Term Bonds 28/2/2035	384	0.16
£510,000	University of Cambridge 2.35% Bonds 27/6/2078	480	0.20
£530,000	University of Cambridge 3.75% Notes 17/10/2052	688	0.29
£420,000	University of Leeds 3.125% Bonds 19/12/2050	453	0.19
£390,000	University of Liverpool 3.375% Bonds 25/6/2055	453	0.19
£450,000	University of Manchester 4.25% Bonds 4/7/2053	611	0.26
£490,000	University of Southampton 2.25% Bonds 11/4/2057	425	0.18
£1,200,000	Vattenfall 6.875% Guaranteed Senior European Medium Term Bonds 15/4/2039	1,901	0.81

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,100,000	Veolia Environnement 6.125% Guaranteed Senior European Medium Term Bonds 29/10/2037	1,568	0.67
£910,000	Verizon Communications 3.125% Bonds 2/11/2035	910	0.39
£1,660,000	Verizon Communications 3.375% Bonds 27/10/2036	1,692	0.72
£590,000	Verizon Communications 4.75% Senior European Medium Term Notes 17/2/2034	705	0.30
£1,710,000	Vodafone 3% European Medium Term Notes 12/8/2056	1,390	0.59
£1,290,000	Vodafone 3.375% European Medium Term Notes 8/8/2049	1,147	0.49
£460,000	Wales & West Utilities Finance 3% European Medium Term Notes 3/8/2038	466	0.20
£530,000	Wal-Mart Stores 4.875% Guaranteed Senior Bonds 19/1/2039	732	0.31
£1,585,000	Wal-Mart Stores 5.25% Guaranteed Senior Bonds 28/9/2035	2,222	0.95
£1,600,000	Wal-Mart Stores 5.625% Guaranteed Senior Bonds 27/3/2034	2,269	0.97
£1,370,000	Wellcome Trust 2.517% Bonds 7/2/2118	1,266	0.55
£660,000	Wellcome Trust Finance 4% Guaranteed Bonds 9/5/2059	934	0.40
£850,000	Wellcome Trust Finance 4.625% Guaranteed Bonds 25/7/2036	1,135	0.48
£1,235,000	Wells Fargo 4.625% Guaranteed Senior Bonds 2/11/2035	1,544	0.66
£1,200,000	Wells Fargo 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	1,464	0.63
£880,000	Welltower 4.5% Medium Term Notes 1/12/2034	971	0.41
£300,000	Western Power Distribution 5.75% Guaranteed Bonds 23/3/2040	412	0.18
£350,000	Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	481	0.21
£400,000	Western Power Distribution 6.25% Guaranteed European Medium Term Bonds 10/12/2040	583	0.25
£500,000	Wheatley 4.375% European Non Dollar Bonds 28/11/2044	571	0.24
£390,000	WHG Treasury 4.25% Senior Bonds 6/10/2045	449	0.19
£460,000	Wm Treasury 2 3.25% Bonds 20/10/2048	453	0.19
£640,000	WPP Finance 2013 2.875% European Medium Term Notes 14/9/2046	496	0.21
£470,000	Yorkshire Water Services Bradford Finance 6.375% Senior Notes 19/8/2039	705	0.30
£400,000	Yorkshire Water Services Finance 5.5% Guaranteed Bonds 28/5/2037	538	0.23
		216,875	92.59

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UK Sterling Denominated Fixed Rate Government Bonds – 3.34%			
£280,000	Isle of Man (Government) 5.375% Guaranteed Senior Bonds 14/8/2034	382	0.16
£380,000	Italy (Republic) 5.25% Bonds 7/12/2034	414	0.18
£1,610,000	Mexico (Government) 5.625% Bonds 19/3/2114	1,594	0.68
£960,000	SNCF Réseau 4.83% Bonds 25/3/2060	1,539	0.66
£890,000	SNCF Réseau 5% European Medium Term Notes 11/3/2052	1,383	0.59
£800,000	SNCF Réseau 5.25% European Medium Term Notes 31/1/2035	1,107	0.47
£530,000	States of Guernsey (Government) 3.375% Senior Bonds 12/12/2046	596	0.26
£400,000	States of Jersey (Government) 3.75% Bonds 9/6/2054	499	0.21
£220,000	Tennessee Valley Authority 4.625% Bonds 7/6/2043	297	0.13
		7,811	3.34
UK Sterling Denominated Variable Rate Corporate Bonds – 1.78%			
£1,010,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 20/5/2058	1,211	0.52
£980,000	Legal & General 5.5% Subordinated Floating Rate European Medium Term Notes 27/6/2064	996	0.42
£1,180,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	1,351	0.58
£450,000	Rabobank Nederland 6.91% Perpetual Subordinated Floating Rate Bonds	618	0.26
		4,176	1.78
Portfolio of investments		228,862	97.71
Net other assets		5,366	2.29
Total net assets		234,228	100.00
<small>Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market. Note: The Fund launched on 24 September 2018, therefore no comparatives have been presented.</small>			

iShares Over 15 Years Corporate Bond Index Fund (UK)

Statement of Total Return

for the period from 24 September 2018 to 28 February 2019

	Notes	£000's	For the period from 24.9.2018 to 28.2.2019 £000's
Income			
Net capital gains	3		1,041
Revenue	4	3,099	
Expenses	5	(26)	
Net revenue before taxation		3,073	
Taxation	6	(58)	
Net revenue after taxation			3,015
Total return before distributions			4,056
Distributions	7		(3,015)
Change in net assets attributable to unitholders from investment activities			1,041

Statement of Change in Net Assets Attributable to Unitholders

for the period from 24 September 2018 to 28 February 2019

	£000's	For the period from 24.9.2018 to 28.2.2019 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	246,831	
Amounts payable on cancellation of units	(16,674)	
		230,157
Change in net assets attributable to unitholders from investment activities		1,041
Retained distribution on accumulation units		3,030
Closing net assets attributable to unitholders		234,228

Note: The Fund launched on 24 September 2018, therefore no comparatives have been presented.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's
Assets:		
Fixed assets		
– Investment assets		228,862
Current assets		
– Debtors	8	4,599
– Cash and bank balances		1,485
Total assets		234,946
Liabilities:		
Creditors		
– Other creditors	9	(718)
Total liabilities		(718)
Net assets attributable to unitholders		234,228

Note: The Fund launched on 24 September 2018, therefore no comparatives have been presented.

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Over 15 Years Corporate Bond Index Fund (UK)

Notes to Financial Statements

for the period from 24 September 2018 to 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Gains

	For the period from 24.9.2018 to 28.2.2019 £000's
The net capital gains comprise:	
Gains on non-derivative securities	1,044
Custodian transaction costs	(3)
Net capital gains	1,041

4. Revenue

	For the period from 24.9.2018 to 28.2.2019 £000's
Interest from overseas fixed interest securities	1,553
Interest from UK bank deposits	2
Interest from UK fixed interest securities	1,544
Total revenue	3,099

iShares Over 15 Years Corporate Bond Index Fund (UK)

Notes to Financial Statements continued

5. Expenses

	For the period from 24.9.2018 to 28.2.2019 £000's
Payable to the Manager or associates of the Manager:	
– Manager's charge	–
Other expenses:	
– Audit fee	7
– Safe custody fees	11
– Trustee's fees	8
	26
Total expenses	26

6. Taxation

(a) Analysis of tax charge

	For the period from 24.9.2018 to 28.2.2019 £000's
Overseas tax	58
Total tax charge [see note 6(b)]	58

Notes to Financial Statements continued6. **Taxation** continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 24.9.2018 to 28.2.2019 £000's
Net revenue before taxation	3,073
Corporation tax at 20% (28 February 2018: N/A)	615
Effects of:	
Overseas tax	58
Tax deductible interest distributions	(615)
Total tax charge [see note 6(a)]	58

7. **Distributions**

	For the period from 24.9.2018 to 28.2.2019 £000's
Final distribution	3,030
	3,030
Add: Amounts deducted on cancellation of units	78
Less: Amounts received on issue of units	(93)
Distributions	3,015

Details of the final distributions per unit are set out in the tables on page 520.

Notes to Financial Statements continued8. **Debtors**

	28.2.2019 £000's
Accrued revenue	4,162
Amounts receivable for issue of units	199
Sales awaiting settlement	238
Total debtors	4,599

9. **Other Creditors**

	28.2.2019 £000's
Accrued Audit fee	7
Accrued Safe custody fees	9
Accrued Trustee's fee	6
Amounts payable for cancellation of units	151
Custodian transaction costs	3
Purchases awaiting settlement	542
Total other creditors	718

10. **Contingent Assets and Liabilities**

There were no contingent assets or liabilities at the Balance Sheet date.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Notes to Financial Statements continued

11. Related Parties

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

The following entities were related parties of the Fund during the period ended 28 February 2019:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager, Registrar and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the period ended 28 February 2019.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

As at 28 February 2019:

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who hold 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	69%

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

iShares Over 15 Years Corporate Bond Index Fund (UK)

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the period from 24 September 2018 to 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	245,348	–	–	–	–
Total purchases	245,348	–		–	
Total purchases including transaction costs	245,348				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	16,934	–	–	–	–
Total sales	16,934	–		–	
Total sales net of transaction costs	16,934				

Total transaction costs	–	–
Total transaction costs as a % of average net assets	0.00%	0.00%

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Fund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.12%.

Notes to Financial Statements continued

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Income Units	A Accumulation Units	D Income Units	D Accumulation Units
Balance at the launch of the Fund	–	–	–	–
Issued during the year	100	100	100	100
Cancelled during the year	–	–	–	–
Balance at the end of the year	100	100	100	100

	L Income Units	L Accumulation Units	X Accumulation Units
Balance at the launch of the Fund	–	–	–
Issued during the year	100	100	247,036,040
Cancelled during the year	–	–	(17,007,411)
Balance at the end of the year	100	100	230,028,629

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.


About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. This Fund was authorised on 28 April 2010 and launched on 23 March 2017. The Fund was previously known as BlackRock Over 15 Years Gilts Tracker Fund. It adopted its present name with effect from 30 June 2017.

Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

	Lower risk Typically lower rewards						Higher risk Typically higher rewards
Unit Class							
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

iShares Over 15 Years Gilts Index Fund (UK)

Performance Table

	For the year ^{\$} to 28.2.2019
TOTAL RETURN (with net income reinvested)	
Class D Accumulation Units	
iShares Over 15 Years Gilts Index Fund (UK)	+4.8%
FTSE Actuaries UK Conventional Gilts Over 15 Years Index [†]	+3.9%
<small>All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling. ^{\$} Three and five year performance data does not exist as the Fund launched in March 2017. [†] Figures from Index Vendor.</small>	

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Over 15 Years Gilts Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the period ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+4.8%*	+3.9%	+1.1%	Before operating costs, the tracking difference is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index and (b) NAV rounding.
<small>* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.</small>			

iShares Over 15 Years Gilts Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data since inception as the Fund has been trading for fewer than 36 months. A return history of fewer than 36 months is not considered statistically significant.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Over 15 Years Gilts Index Fund (UK)	Up to 0.60%*	0.23%*	The Fund has tracked its benchmark index within its anticipated tracking error.

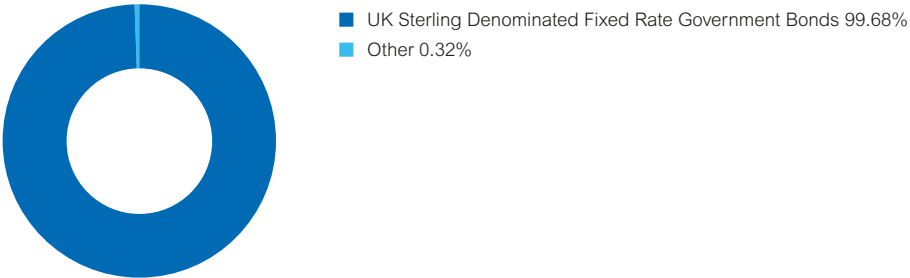
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Over 15 Years Gilts Index Fund (UK)

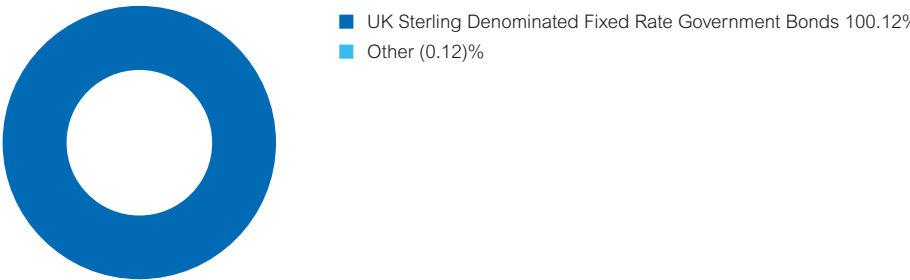
Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by its respective asset types.

28 February 2019



28 February 2018



iShares Over 15 Years Gilts Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 4.8%* over the year to 28 February 2019 outperforming its benchmark, the FTSE Actuaries UK Conventional Gilts Over 15 Years Index, which returned 3.9%. Over the six-month period to 28 February 2019, the Fund returned 1.1%*, outperforming its benchmark, which returned 0.7%. Before operating costs, the tracking difference is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index and (b) NAV rounding.

Market Review

UK gilt yields (which move inversely to prices) fell over the review period. Overall, the 10-year gilt yield moved from 1.50% to 1.30% during the 12 months. Long-dated gilts (those maturing in 15 years or more) gained in price over the period but lagged the FTSE Actuaries Index-Linked All Stocks Index.

In the first half of the period, concerns over UK growth and Brexit, Italian politics, and US-China trade relations helped to keep a lid on rising yields. Later, evidence of slowing economic growth and signs that central banks had become less hawkish provided relief to UK gilts. Brexit uncertainty also generated unease; as the period progressed, negotiations failed to deliver an outcome acceptable to both the UK Parliament and the EU.

The sole interest-rate hike of the period took place in August, when the Bank of England confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. Policymakers reiterated a desire to combat inflation with a measured pace of rate rises, although this stance softened later in the period. Consumer price inflation ended the period lower, dipping to a two-year low of 1.8%. Economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while the pace of growth in the economy slowed to 1.3% in the fourth quarter of 2018.

Investors' appetite for long-dated gilts continued to be strong, as evidenced by the success of a new 2071 bond sold via syndication in May. The bond attracted orders of £37 billion, with just £6 billion available.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE Actuaries UK Conventional Gilts All Stocks Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Over 15 Years Gilts Index Fund (UK)

Performance Record

Comparative Table

	X Income Units	X Accumulation Units		D Accumulation Units	
	For the period from 22.11.2018* to 28.2.2019	For the year to 28.2.2019	For the period from 23.3.2017* to 28.2.2018	For the year to 28.2.2019	For the period from 23.3.2017* to 28.2.2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	100.0	98.83	100.0	99.68	100.0
Return before operating charges	3.35	3.91	(1.16)	4.97	(0.17)
Operating charges	0.00	(0.01)	(0.01)	(0.15)	(0.15)
Return after operating charges	3.35	3.90	(1.17)	4.82	(0.32)
Distributions	0.00	(1.73)	(1.54)	(2.58)	(2.39)
Retained distributions on accumulation units	N/A	1.73	1.54	2.58	2.39
Closing net asset value per unit	103.4	102.7	98.83	104.5	99.68
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00
Performance					
Return after charges ¹	3.35%	3.94%	(1.17)%	4.84%	(0.32)%
Other information					
Closing net asset value (£000's)	–	1,632,247	1,667,177	–	–
Closing number of units	100	1,588,895,957	1,686,846,996	100	100
Operating charges ²	0.01%	0.01%	0.01%	0.15%	0.16%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.1	105.4	103.6	107.2	104.0
Lowest bid unit price	98.37	96.30	95.73	97.72	96.55

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

iShares Over 15 Years Gilts Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	X Income Units [^]		X Accumulation Units		D Accumulation Units	
	Group 1	Group 1	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0000	0.0000	0.8608	0.5223	1.2600	1.2600
Equalisation [†]	–	0.0000	–	0.3385	–	0.0000
Distribution paid 30.4.2019	0.0000	0.0000	0.8608	0.8608	1.2600	1.2600
Distribution paid 30.4.2018	N/A	N/A	0.8407	0.8407	1.2900	1.2900

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.8651	0.4361	1.3200	1.3200
Equalisation [†]	–	0.4290	–	0.0000
Distribution paid 31.10.2018	0.8651	0.8651	1.3200	1.3200
Distribution paid 31.10.2017	0.7012	0.7012	1.1000	1.1000

[^] X Income class launched 22 November 2018.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Over 15 Years Gilts Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.68%; 28.2.2018 100.12%			
UK Sterling Denominated Fixed Rate Government Bonds – 99.68%; 28.2.2018 100.12%			
£63,926,513	Treasury 1.5% Gilts 22/7/2047	59,412	3.64
£29,293,513	Treasury 1.625% Gilts 22/10/2071	28,743	1.76
£47,758,523	Treasury 1.75% Bonds 22/7/2057	48,298	2.96
£49,266,414	Treasury 1.75% Gilts 7/9/2037	49,406	3.03
£12,156,652	Treasury 1.75% Gilts 22/1/2049	12,003	0.74
£50,412,001	Treasury 2.5% Bonds 22/7/2065	63,439	3.89
£71,284,240	Treasury 3.25% Stock 22/1/2044	91,802	5.63
£51,156,974	Treasury 3.5% Bonds 22/7/2068	81,890	5.02
£72,036,112	Treasury 3.5% Notes 22/1/2045	97,085	5.95
£61,247,896	Treasury 3.75% Gilts 22/7/2052	92,285	5.65
£61,744,955	Treasury 4% Stock 22/1/2060	103,509	6.34
£64,944,356	Treasury 4.25% Bonds 7/12/2040	94,189	5.77
£51,278,958	Treasury 4.25% Gilts 7/12/2049	81,152	4.97
£68,239,809	Treasury 4.25% Loan Stock 7/12/2055	115,104	7.05
£77,822,255	Treasury 4.25% Stock 7/3/2036	107,628	6.59
£60,360,267	Treasury 4.25% Stock 7/9/2039	86,493	5.30
£60,289,204	Treasury 4.25% Stock 7/12/2046	92,350	5.66
£82,833,447	Treasury 4.5% Bonds 7/9/2034	115,774	7.09
£70,167,704	Treasury 4.5% Stock 7/12/2042	107,137	6.56
£65,760,422	Treasury 4.75% Stock 7/12/2038	99,275	6.08
		1,626,974	99.68
Portfolio of investments		1,626,974	99.68
Net other assets		5,273	0.32
Total net assets		1,632,247	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

iShares Over 15 Years Gilts Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the period from 23.3.2017 to 28.2.2018 £000's
Income					
Net capital gains/(losses)	3		33,004		(53,665)
Revenue	4	28,600		25,852	
Expenses	5	(163)		(130)	
Net revenue before taxation		28,437		25,722	
Taxation	6	–		–	
Net revenue after taxation			28,437		25,722
Total return before distributions			61,441		(27,943)
Distributions	7		(28,437)		(25,722)
Change in net assets attributable to unitholders from investment activities			33,004		(53,665)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the period from 23.3.2017 to 28.2.2018 £000's
Opening net assets attributable to unitholders		1,667,177		–
Amounts receivable on issue of units	295,043		1,910,734	
Amounts payable on cancellation of units	(391,137)		(215,990)	
		(96,094)		1,694,744
Change in net assets attributable to unitholders from investment activities		33,004		(53,665)
Retained distribution on accumulation units		28,160		26,098
Closing net assets attributable to unitholders		1,632,247		1,667,177

iShares Over 15 Years Gilts Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,626,974	1,669,168
Current assets			
– Debtors	8	12,572	12,689
– Cash and bank balances		872	131
Total assets		1,640,418	1,681,988
Liabilities:			
Creditors			
– Other creditors	9	(8,171)	(14,811)
Total liabilities		(8,171)	(14,811)
Net assets attributable to unitholders		1,632,247	1,667,177

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Over 15 Years Gilts Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2019 £000's	For the period from 23.3.2017 to 28.2.2018 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	33,006	(53,663)
Custodian transaction costs	(2)	(2)
Net capital gains/(losses)	33,004	(53,665)

4. Revenue

	For the year to 28.2.2019 £000's	For the period from 23.3.2017 to 28.2.2018 £000's
Interest from UK bank deposits	1	–
Interest from UK fixed interest securities	28,599	25,852
Total revenue	28,600	25,852

5. Expenses

	For the year to 28.2.2019 £000's	For the period from 23.3.2017 to 28.2.2018 £000's
– Audit fee	7	7
– Safe custody fees	41	37
– Trustee's fees	115	86
Total expenses	163	130

iShares Over 15 Years Gilts Index Fund (UK)

Notes to Financial Statements continued

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the period from 23.3.2017 to 28.2.2018 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	–	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the period from 23.3.2017 to 28.2.2018 £000's
Net revenue before taxation	28,437	25,722
Corporation tax at 20% (28 February 2018: 20%)	5,687	5,144
Effects of:		
Tax deductible interest distributions	(5,687)	(5,144)
Total tax charge [see note 6(a)]	–	–

7. Distributions

	For the year to 28.2.2019 £000's	For the period from 23.3.2017 to 28.2.2018 £000's
Interim distribution	14,483	11,917
Final distribution	13,677	14,181
	28,160	26,098
Add: Amounts deducted on cancellation of units	1,370	792
Less: Amounts received on issue of units	(1,093)	(1,168)
Distributions	28,437	25,722

Details of the interim and final distributions per unit are set out in the tables on page 547.

iShares Over 15 Years Gilts Index Fund (UK)

Notes to Financial Statements continued

8. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	10,468	11,012
Amounts receivable on issue of units	2,104	1,677
Total debtors	12,572	12,689

9. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued Safe custody fees	10	13
Accrued Trustee's fee	24	9
Amounts payable for cancellation of units	1,658	7,730
Custodian transaction costs	1	1
Purchases awaiting settlement	6,471	7,051
Total other creditors	8,171	14,811

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Securities lending agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

iShares Over 15 Years Gilts Index Fund (UK)

Notes to Financial Statements continued

11. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Securities lending revenue earned by the Fund is disclosed in note 4.

As at 28 February 2019, none of the unitholders

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who hold 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 28 February 2018:

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who hold 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	97%

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

iShares Over 15 Years Gilts Index Fund (UK)

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	310,058	–	–	–	–
Total purchases	310,058	–		–	
Total purchases including transaction costs	310,058				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	370,336	–	–	–	–
Total sales	370,336	–		–	
Total sales net of transaction costs	370,336				

Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

iShares Over 15 Years Gilts Index Fund (UK)

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	2,114,217	–	–	–	–
Total purchases	2,114,217	–		–	
Total purchases including transaction costs	2,114,217				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	377,127	–	–	–	–
Total sales	377,127	–		–	
Total sales net of transaction costs	377,127				

Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Fund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2018: 0.09%).

iShares Over 15 Years Gilts Index Fund (UK)

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	–	1,686,846,996	100
Issued during the year	100	293,470,804	–
Cancelled during the year	–	(391,421,843)	–
Balance at the end of the year	100	1,588,895,957	100

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

iShares Overseas Corporate Bond Index Fund (UK)


About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 January 2011 and was authorised by the FCA on 28 April 2010. The Fund was previously known as BlackRock Overseas Corporate Bond Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645678.

Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the Barclays Global Aggregate Corporate ex GBP Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money market instruments, permitted deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk and Reward Profile

	Lower risk Typically lower rewards						Higher risk Typically higher rewards
Unit Class							
A Accumulation	1	2	3	4	5	6	7
L Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
H Income	1	2	3	4	5	6	7
H Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

iShares Overseas Corporate Bond Index Fund (UK)

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Overseas Corporate Bond Index Fund (UK)	+4.5%	+15.8%	+35.0%
Barclays Global Aggregate Corporate ex GBP Index†	+3.8%	+16.8%	+37.9%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.
All returns are in Sterling.
† Figures from Index Vendor.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

iShares Overseas Corporate Bond Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

A fund's tracking difference may be affected if the times at which a fund and its benchmark index are priced are different. As the Fund is valued at 12 noon, but the benchmark index is valued at the time the relevant markets close for business, the tracking difference of the Fund at its valuation point may appear to be higher than if the Fund and the benchmark index were priced at the same time.

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+4.5%*	+3.8%	+0.8%	Before operating costs, the main tracking differences are a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences, and (c) sampling techniques employed.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Overseas Corporate Bond Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

A fund's tracking error may be affected if the times at which a fund and its benchmark index are priced are different. As the Fund is valued at 12 noon, but the benchmark index is valued at the time the relevant markets close for business, the tracking error of the Fund at its valuation point may appear to be higher than if the Fund and the benchmark index were priced at the same time.

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Overseas Corporate Bond Index Fund (UK)	Up to 4.00%*	1.79%*	The Fund has tracked its benchmark index within its anticipated tracking error.

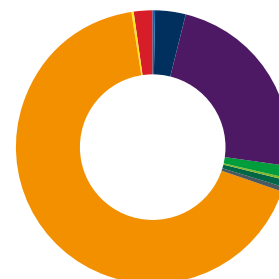
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Overseas Corporate Bond Index Fund (UK)

Classification of Investments

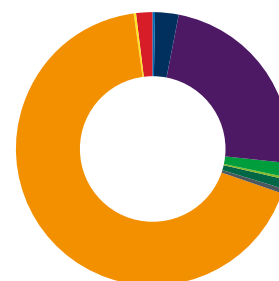
The following charts provide an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective asset types.

28 February 2019



- Australian Dollar Denominated Fixed Rate Corporate Bonds 0.39%
- Canadian Dollar Denominated Certificates of Deposit 0.04%
- Canadian Dollar Denominated Fixed Rate Corporate Bonds 3.55%
- Canadian Dollar Denominated Fixed Rate Government Bonds 0.01%
- Canadian Dollar Denominated Variable Rate Corporate Bonds 0.03%
- Euro Denominated Fixed Rate Corporate Bonds 23.31%
- Euro Denominated Variable Rate Corporate Bonds 1.29%
- Japanese Yen Denominated Fixed Rate Corporate Bonds 0.43%
- Japanese Yen Denominated Fixed Rate Government Bonds 0.78%
- Swiss Franc Denominated Fixed Rate Corporate Bonds 0.46%
- US Dollar Denominated Fixed Rate Corporate Bonds 67.34%
- US Dollar Denominated Variable Rate Corporate Bonds 0.38%
- Other 1.99%

28 February 2018



- Australian Dollar Denominated Fixed Rate Corporate Bonds 0.44%
- Canadian Dollar Denominated Certificates of Deposit 0.03%
- Canadian Dollar Denominated Fixed Rate Corporate Bonds 2.64%
- Canadian Dollar Denominated Fixed Rate Government Bonds 0.01%
- Canadian Dollar Denominated Variable Rate Corporate Bonds 0.07%
- Euro Denominated Fixed Rate Corporate Bonds 23.66%
- Euro Denominated Variable Rate Corporate Bonds 1.57%
- Japanese Yen Denominated Fixed Rate Corporate Bonds 0.35%
- Japanese Yen Denominated Fixed Rate Government Bonds 1.19%
- Swedish Krona Denominated Fixed Rate Corporate Bonds 0.01%
- Swiss Franc Denominated Fixed Rate Corporate Bonds 0.47%
- US Dollar Denominated Fixed Rate Corporate Bonds 67.41%
- US Dollar Denominated Variable Rate Corporate Bonds 0.43%
- Other 1.72%

iShares Overseas Corporate Bond Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 4.5%* over the year to 28 February 2019, outperforming its benchmark, the Barclays Global Aggregate Corporate ex GBP Index, which returned 3.8%. Over the six-month period to 28 February 2019, the Fund returned -1.1%*, outperforming its benchmark, which returned -1.2%. Before operating costs, the tracking difference is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences, and (c) sampling techniques employed.

Market Review

Investors in corporate-bond markets had to adjust to the prospect of more 'normalised' monetary policy. The US Federal Reserve increased interest rates four times over the period, although policymakers adopted a more dovish tone in January 2019. Overall, the 10-year Treasury yield finished the period lower, having moved from 2.86% to 2.71%.

US corporate bonds, which account for around two-thirds of the benchmark, felt the effects of rising rates. Spreads (the difference in yield between government and corporate bonds with similar maturities) on US investment-grade (BBB-rated and above) bonds widened from 1.28% to 1.70% over the year, as measured by the Option-Adjusted Spread of the ICE BofA Merrill Lynch US Corporate BBB Index.

Meanwhile, investors in Europe – a region which makes up just under a quarter of the benchmark – prepared for the European Central Bank to complete its withdrawal of asset purchases, including bonds. The central bank's asset purchase programme ceased at the end of December 2018, a move that had been well signalled in advance.

As the period progressed, concerns emerged that BBB-rated bonds (the lowest level of investment grade) were vulnerable to downgrade in the event of a severe recession. The proportion of BBB-rated bonds has increased sharply since the global financial crisis, corresponding to a fall in the proportion of highly rated bonds. It's estimated that BBB-rated bonds account for about half of the European and US investment-grade market.

The Fund is positioned so that its risk characteristics are similar to those of the Barclays Global Aggregate Corporate ex GBP Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Overseas Corporate Bond Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	138.1	146.1	125.4	140.4	148.1	126.8
Return before operating charges	6.30	(7.29)	21.69	6.48	(7.35)	21.96
Operating charges	(0.74)	(0.74)	(0.72)	(0.32)	(0.31)	(0.29)
Return after operating charges	5.56	(8.03)	20.97	6.16	(7.66)	21.67
Distributions	(3.67)	(3.40)	(3.34) [#]	(4.18)	(3.89)	(3.81) [#]
Retained distributions on accumulation units	3.67	3.40	3.02 [*]	4.18	3.89	3.44 [*]
Closing net asset value per unit	143.7	138.1	146.1	146.6	140.4	148.1
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	4.03%	(5.50)%	16.47%	4.39%	(5.17)%	16.80%
Other information						
Closing net asset value (£000's)	246	276	272	576,208	1,052,590	958,402
Closing number of units	171,096	199,435	186,232	393,158,944	749,509,359	647,115,212
Operating charges ²	0.52%	0.51%	0.51%	0.22%	0.21%	0.21%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	156.6	157.5	160.1	152.1	152.3	154.5
Lowest bid unit price	134.2	136.5	122.6	136.5	138.8	124.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Overseas Corporate Bond Index Fund (UK)

Performance Record continued

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	117.7	127.5	111.8	135.0	142.1	121.5
Return before operating charges	5.36	(6.27)	19.29	6.23	(7.06)	21.00
Operating charges	(0.01)	0.00	0.00	(0.03)	(0.01)	(0.01)
Return after operating charges	5.35	(6.27)	19.29	6.20	(7.07)	20.99
Distributions	(3.73)	(3.58)	(3.61) [#]	(4.30)	(4.02)	(3.92) [#]
Retained distributions on accumulation units	N/A	N/A	N/A	4.30	4.02	3.55 [*]
Closing net asset value per unit	119.3	117.7	127.5	141.2	135.0	142.1
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	4.55%	(4.92)%	17.25%	4.59%	(4.98)%	16.97%
Other information						
Closing net asset value (£000's)	1	1	1	565,470	256,223	165,986
Closing number of units	958	958	958	400,467,370	189,747,560	116,792,502
Operating charges ²	0.01%	0.01%	0.01%	0.02%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	126.9	131.2	134.8	146.5	146.3	148.1
Lowest bid unit price	114.4	117.9	109.3	131.3	133.4	118.7

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Overseas Corporate Bond Index Fund (UK)

Performance Record continued

Comparative Table

	D Income Units			D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	126.5	137.1	120.2	139.3	146.9	125.7
Return before operating charges	5.88	(6.71)	20.73	6.44	(7.33)	21.76
Operating charges	(0.22)	(0.22)	(0.21)	(0.25)	(0.23)	(0.22)
Return after operating charges	5.66	(6.93)	20.52	6.19	(7.56)	21.54
Distributions	(3.80)	(3.64)	(3.66) [#]	(4.22)	(3.93)	(3.85) [#]
Retained distributions on accumulation units	N/A	N/A	N/A	4.22	3.93	3.48 [*]
Closing net asset value per unit	128.4	126.5	137.1	145.5	139.3	146.9
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	4.47%	(5.05)%	17.07%	4.44%	(5.15)%	16.84%
Other information						
Closing net asset value (£000's)	24,273	21,115	19,407	324,906	276,678	233,376
Closing number of units	18,909,315	16,687,602	14,159,825	223,322,044	198,562,705	158,895,453
Operating charges ²	0.17%	0.16%	0.16%	0.17%	0.16%	0.16%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	136.4	141.0	144.9	151.0	151.1	153.2
Lowest bid unit price	123.0	126.8	117.5	135.4	137.7	122.9

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Overseas Corporate Bond Index Fund (UK)

Performance Record continued

Comparative Table

	H Income Units			H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	114.7	124.2	108.9	125.1	131.8	112.7
Return before operating charges	5.27	(6.05)	18.81	5.73	(6.57)	19.57
Operating charges	(0.14)	(0.13)	(0.13)	(0.16)	(0.14)	(0.14)
Return after operating charges	5.13	(6.18)	18.68	5.57	(6.71)	19.43
Distributions	(3.51)	(3.36)	(3.38) [#]	(3.85)	(3.59)	(3.52) [#]
Retained distributions on accumulation units	N/A	N/A	N/A	3.85	3.59	3.18 [#]
Closing net asset value per unit	116.3	114.7	124.2	130.7	125.1	131.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	4.47%	(4.98)%	17.15%	4.45%	(5.09)%	16.93%
Other information						
Closing net asset value (£000's)	3,958	3,587	1,260	78,599	25,779	23,770
Closing number of units	3,402,432	3,128,612	1,014,656	60,149,050	20,608,104	18,036,839
Operating charges ²	0.12%	0.11%	0.11%	0.12%	0.11%	0.11%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	129.8	134.2	137.9	142.4	142.4	144.3
Lowest bid unit price	111.5	114.7	106.4	121.6	123.6	110.2

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

* Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Overseas Corporate Bond Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units		D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.8789	0.2915	2.1360	1.0438	1.8969	1.8969	2.1986	0.5990	1.9322	0.8995	2.1567	1.0476	1.7804	0.8938	1.9698	1.0067
Equalisation [†]	–	1.5874	–	1.0922	–	0.0000	–	1.5996	–	1.0327	–	1.1091	–	0.8866	–	0.9631
Distribution paid 30.4.2019	1.8789	1.8789	2.1360	2.1360	1.8969	1.8969	2.1986	2.1986	1.9322	1.9322	2.1567	2.1567	1.7804	1.7804	1.9698	1.9698
Distribution paid 30.4.2018	1.6455	1.6455	1.8892	1.8892	1.7227	1.7227	1.9542	1.9542	1.7590	1.7590	1.9100	1.9100	1.6244	1.6244	1.7469	1.7469

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units		D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.5493	0.5961	1.8124	0.8838	1.7521	1.7521	1.7880	1.0041	1.8302	0.8975	N/A	N/A	1.3665	0.7819	1.5071	0.7941
Equalisation [†]	–	0.9532	–	0.9286	–	0.0000	–	0.7839	–	0.9327	–	N/A	–	0.5846	–	0.7130
Distribution paid 31.10.2018	1.5493	1.5493	1.8124	1.8124	1.7521	1.7521	1.7880	1.7880	1.8302	1.8302	N/A	N/A	1.3665	1.3665	1.5071	1.5071
Distribution paid 31.10.2017	1.7500	1.7500	1.9986	1.9986	1.8552	1.8552	2.0621	2.0621	1.8845	1.8845	2.0192	2.0192	1.7395	1.7395	1.8453	1.8453

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.01%; 28.02.2018 98.28%			
AUSTRALIAN DOLLAR – 0.39%; 28.02.2018 0.44%			
Australian Dollar Denominated Fixed Rate Corporate Bonds – 0.39%; 28.02.2018 0.44%			
AU\$500,000	Apple 3.35% Medium Term Notes 10/1/2024	276	0.02
AU\$570,000	Apple 3.7% Medium Term Notes 28/8/2022	319	0.02
AU\$700,000	AusNet Services 4.2% Bonds 21/8/2028	394	0.02
AU\$500,000	AusNet Services 4.4% Medium Term Notes 16/8/2027	287	0.02
AU\$1,000,000	Australia & New Zealand Banking 3.25% Bonds 3/6/2020	543	0.03
AU\$300,000	BHP Billiton Finance 3% Medium Term Notes 30/3/2020	162	0.01
AU\$300,000	Commonwealth Bank of Australia 3.2% Medium Term Notes 16/8/2023	163	0.01
AU\$300,000	Commonwealth Bank of Australia 3.25% Medium Term Notes 31/3/2022	164	0.01
AU\$300,000	FBG Finance 3.75% Medium Term Notes 7/8/2020	163	0.01
AU\$500,000	FBG Finance 3.75% Medium Term Notes 6/9/2024	275	0.02
AU\$750,000	Goldman Sachs 4.7% Medium Term Notes 8/9/2021	421	0.02
AU\$500,000	Hyundai Capital Services 3.5% Medium Term Notes 3/6/2021	272	0.02
AU\$300,000	Intel 4% Medium Term Notes 1/12/2022	168	0.01
AU\$700,000	Lloyds Banking 3.65% Medium Term Notes 20/3/2023	377	0.02
AU\$600,000	Macquarie 3.25% Medium Term Notes 15/12/2022	324	0.02
AU\$500,000	Qantas Airways 7.75% Medium Term Notes 19/5/2022	307	0.02
AU\$500,000	Telstra 4% Medium Term Notes 16/9/2022	279	0.02
AU\$400,000	Total Capital International 4.25% Medium Term Notes 26/11/2021	225	0.01
AU\$500,000	Verizon Communications 4.05% Medium Term Notes 17/2/2025	278	0.02
AU\$200,000	Wells Fargo 3.25% Bonds 27/4/2022	109	0.01
AU\$400,000	Wesfarmers 4.75% Guaranteed Bonds 12/3/2020	220	0.01
AU\$200,000	Westpac Banking 3.1% Medium Term Notes 3/6/2021	109	0.01
AU\$200,000	Westpac Banking 3.125% Medium Term Notes 27/10/2022	109	0.01
AU\$200,000	Westpac Banking 4.5% European Medium Term Notes 11/3/2027	110	0.01
AU\$200,000	WSO Finance 4.5% Medium Term Notes 31/3/2027	114	0.01
		6,168	0.39
CANADIAN DOLLAR – 3.63%; 28.02.2018 2.75%			
Canadian Dollar Denominated Certificates of Deposit – 0.04%; 28.02.2018 0.03%			
CA\$500,000	Bank of Montreal 2.1% Bonds 6/10/2020	285	0.02
CA\$500,000	Royal Bank of Canada 2.86% Bonds 4/3/2021	288	0.02
		573	0.04

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Canadian Dollar Denominated Fixed Rate Corporate Bonds – 3.55%; 28.02.2018 2.64%			
CA\$500,000	407 International 3.65% Bonds 8/9/2044	285	0.02
CA\$200,000	407 International 3.72% Bonds 11/5/2048	116	0.01
CA\$150,000	407 International 3.98% Bonds 11/9/2052	89	0.00
CA\$300,000	407 International 4.3% Bonds 26/5/2021	177	0.01
CA\$200,000	407 International 4.99% Bonds 16/6/2020	118	0.01
CA\$100,000	407 International 5.75% Guaranteed Bonds 14/2/2036	71	0.00
CA\$250,000	Aéroports de Montreal 5.17% Bonds 17/9/2035	175	0.01
CA\$500,000	Alberta Powerline 4.065% Bonds 1/12/2053	297	0.02
CA\$300,000	Alimentation Couche-Tard 3.6% Bonds 2/6/2025	173	0.01
CA\$400,000	AltaGas 3.72% Bonds 28/9/2021	233	0.01
CA\$700,000	AltaGas 3.98% Bonds 4/10/2027	401	0.02
CA\$500,000	AltaLink 3.668% Guaranteed Notes 6/11/2023	300	0.02
CA\$300,000	AltaLink 3.717% Bonds 3/12/2046	174	0.01
CA\$150,000	AltaLink 4.922% Bonds 17/9/2043	104	0.01
CA\$500,000	Anheuser-Busch InBev Finance 2.6% Bonds 15/5/2024	277	0.02
CA\$200,000	Anheuser-Busch InBev Finance 4.32% Bonds 15/5/2047	107	0.01
CA\$750,000	Apple 2.513% Bonds 19/8/2024	424	0.03
CA\$600,000	Aroundtown 4.625% 18/9/2025	346	0.02
CA\$300,000	AT&T 4.85% Bonds 25/5/2047	163	0.01
CA\$800,000	AT&T 5.1% Bonds 25/11/2048	452	0.03
CA\$400,000	Bank of America 2.604% Bonds 15/3/2023	226	0.01
CA\$200,000	Bank of Montreal 1.88% Bonds 31/3/2021	113	0.01
CA\$500,000	Bank of Montreal 2.12% Bonds 16/3/2022	282	0.02
CA\$500,000	Bank of Montreal 2.57% Bonds 1/6/2027	282	0.02
CA\$500,000	Bank of Montreal 2.7% Bonds 9/12/2026	283	0.02
CA\$500,000	Bank of Montreal 2.84% Bonds 4/6/2020	288	0.02
CA\$700,000	Bank of Montreal 2.89% Bonds 20/6/2023	404	0.02
CA\$1,000,000	Bank of Montreal 3.19% Bonds 1/3/2028	584	0.04
CA\$250,000	Bank of Montreal 3.32% Bonds 1/6/2026	144	0.01
CA\$600,000	Bank of Montreal 3.4% Bonds 23/4/2021	350	0.02
CA\$750,000	Bank of Nova Scotia 1.83% Bonds 27/4/2022	419	0.03
CA\$500,000	Bank of Nova Scotia 1.9% Bonds 2/12/2021	281	0.02
CA\$1,000,000	Bank of Nova Scotia 2.09% Bonds 9/9/2020	569	0.04
CA\$800,000	Bank of Nova Scotia 2.29% Bonds 28/6/2024	448	0.03
CA\$600,000	Bank of Nova Scotia 2.36% Bonds 8/11/2022	340	0.02
CA\$300,000	Bank of Nova Scotia 2.62% Bonds 2/12/2026	169	0.01
CA\$500,000	Bank of Nova Scotia 2.873% Bonds 4/6/2021	288	0.02
CA\$1,000,000	Bank of Nova Scotia 3.27% Bonds 11/1/2021	581	0.04
CA\$250,000	Bell Aliant Regional Communications 6.17% Guaranteed Bonds 26/2/2037	174	0.01
CA\$500,000	Bell Canada 3% Bonds 3/10/2022	287	0.02
CA\$300,000	Bell Canada 3.25% Bonds 17/6/2020	173	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$500,000	Bell Canada 3.35% Bonds 12/3/2025	288	0.02
CA\$250,000	Bell Canada 3.55% Bonds 2/3/2026	145	0.01
CA\$500,000	Bell Canada 4.45% Bonds 27/2/2047	288	0.02
CA\$500,000	Bell Canada 4.7% Guaranteed Bonds 11/9/2023	305	0.02
CA\$250,000	Bell Canada 6.1% Bonds 16/3/2035	174	0.01
CA\$300,000	Bell Canada 7.3% Senior Bonds 23/2/2032	226	0.01
CA\$200,000	BP Capital Markets 3.497% Guaranteed Bonds 9/11/2020	116	0.01
CA\$500,000	British Columbia Ferry Services 5.021% Bonds 20/3/2037	346	0.02
CA\$300,000	Brookfield Asset Management 5.04% Senior Notes 8/3/2024	183	0.01
CA\$200,000	Brookfield Asset Management 5.95% Bonds 14/6/2035	130	0.01
CA\$200,000	Brookfield Infrastructure Finance 3.538% Bonds 30/10/2020	116	0.01
CA\$400,000	Brookfield Property Finance 4.3% 1/3/2024	230	0.01
CA\$300,000	Brookfield Renewable Partners 3.63% Bonds 15/1/2027	168	0.01
CA\$200,000	BRP Finance 4.79% Guaranteed Bonds 7/2/2022	119	0.01
CA\$1,000,000	Bruce Power 3.97% Bonds 23/6/2026	584	0.04
CA\$600,000	Caisse Centrale Desjardins 1.748% Bonds 2/3/2020	341	0.02
CA\$300,000	Cameco 4.19% Bonds 24/6/2024	173	0.01
CA\$200,000	Cameco 5.67% Senior Bonds 2/9/2019	116	0.01
CA\$1,000,000	Canadian Imperial Bank of Commerce 1.64% Bonds 12/7/2021	561	0.03
CA\$500,000	Canadian Imperial Bank of Commerce 1.85% Bonds 14/7/2020	284	0.02
CA\$500,000	Canadian Imperial Bank of Commerce 2.04% Bonds 21/3/2022	282	0.02
CA\$1,000,000	Canadian Imperial Bank of Commerce 2.97% Bonds 11/7/2023	578	0.04
CA\$1,000,000	Canadian Imperial Bank of Commerce 3.3% Bonds 26/5/2025	587	0.04
CA\$250,000	Canadian Imperial Bank of Commerce 3.42% Bonds 26/1/2026	145	0.01
CA\$500,000	Canadian National Railway 3% 8/2/2029	285	0.02
CA\$500,000	Canadian National Railway 3.6% Bonds 31/7/2048	283	0.02
CA\$250,000	Canadian National Railway 3.95% Bonds 22/9/2045	150	0.01
CA\$250,000	Canadian Natural Resources 3.05% Guaranteed Senior Notes 19/6/2019	143	0.01
CA\$300,000	Canadian Natural Resources 3.42% Bonds 1/12/2026	170	0.01
CA\$500,000	Canadian Natural Resources 3.55% Bonds 3/6/2024	289	0.02
CA\$100,000	Canadian Natural Resources 4.85% Bonds 30/5/2047	61	0.00
CA\$600,000	Canadian Tire 2.646% Bonds 6/7/2020	343	0.02
CA\$250,000	Canadian Utilities 3.805% Guaranteed Senior Bonds 10/9/2042	146	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$193,937	Capital City Link General Partnership 4.386% Bonds 31/3/2046	118	0.01
CA\$600,000	Choice Properties Real Estate Investment Trust 3.556% Bonds 9/9/2024	345	0.02
CA\$500,000	CI Financial 3.52% Bonds 20/7/2023	286	0.02
CA\$150,000	CIBC Capital Trust 10.25% Bonds 30/6/2108	102	0.01
CA\$250,000	Citigroup 3.39% Bonds 18/11/2021	145	0.01
CA\$300,000	CU 3.763% Bonds 19/11/2046	175	0.01
CA\$250,000	CU 3.95% 23/11/2048	150	0.01
CA\$500,000	CU 4.085% Bonds 2/9/2044	306	0.02
CA\$400,000	CU 4.558% Bonds 7/11/2053	265	0.02
CA\$500,000	Daimler Canada Finance 1.91% Bonds 8/7/2021	280	0.02
CA\$1,000,000	Daimler Canada Finance 3.05% Bonds 16/5/2022	573	0.04
CA\$500,000	Enbridge 3.19% Bonds 5/12/2022	287	0.02
CA\$300,000	Enbridge 4.24% Senior Bonds 27/8/2042	165	0.01
CA\$500,000	Enbridge Gas 5.21% Medium Term Notes 25/2/2036	340	0.02
CA\$150,000	Enbridge Pipelines 4.13% Bonds 9/8/2046	84	0.00
CA\$400,000	Enbridge Pipelines 4.45% Senior Notes 6/4/2020	233	0.01
CA\$250,000	Enbridge Pipelines 4.55% Bonds 29/9/2045	149	0.01
CA\$250,000	EPCOR Utilities 3.949% 26/11/2048	151	0.01
CA\$600,000	EPCOR Utilities 6.65% Bonds 15/4/2038	484	0.03
CA\$500,000	Fairfax Financial 4.95% Bonds 3/3/2025	302	0.02
CA\$500,000	Federation des Caisses Desjardins du Quebec 2.091% Bonds 17/1/2022	282	0.02
CA\$500,000	Federation des Caisses Desjardins du Quebec 3.056% Bonds 11/9/2023	290	0.02
CA\$200,000	First Capital Realty 4.323% Bonds 31/7/2025	119	0.01
CA\$500,000	Ford Credit Canada 2.58% Bonds 10/5/2021	278	0.02
CA\$700,000	Ford Credit Canada 2.766% Bonds 22/6/2022	379	0.02
CA\$1,000,000	Ford Credit Canada 3.742% Bonds 8/5/2023	547	0.03
CA\$600,000	Fortis Canada 2.85% Bonds 12/12/2023	342	0.02
CA\$500,000	FortisBC Energy 3.67% Bonds 9/4/2046	288	0.02
CA\$1,300,000	GE Capital Canada Funding 4.6% Bonds 26/1/2022	769	0.05
CA\$500,000	Great West Lifeco 4.65% Guaranteed Senior Bonds 13/8/2020	295	0.02
CA\$250,000	Greater Toronto Airports 7.05% Guaranteed Senior Bonds 12/6/2030	196	0.01
CA\$247,634	Greater Toronto Airports Authority 6.45% Bonds 30/7/2029	169	0.01
CA\$200,000	Greater Toronto Airports Authority 6.98% Medium Term Notes 15/10/2032	160	0.01
CA\$200,000	Great-West Lifeco 6.67% Bonds 21/3/2033	152	0.01
CA\$600,000	Heathrow Funding 3.25% Bonds 21/5/2025	343	0.02
CA\$300,000	Honda Canada Finance 2.537% Bonds 1/3/2023	170	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$500,000	HSBC 3.196% Bonds 5/12/2023	286	0.02
CA\$1,000,000	HSBC Canada 2.17% Bonds 29/6/2022	562	0.03
CA\$400,000	HSBC Canada 2.938% Bonds 14/1/2020	230	0.01
CA\$300,000	Husky Energy 3.6% Bonds 10/3/2027	171	0.01
CA\$150,000	Husky Energy 5% Guaranteed Senior Bonds 12/3/2020	88	0.00
CA\$500,000	Hydro One 2.97% Bonds 26/6/2025	287	0.02
CA\$500,000	Hydro One 3.63% Bonds 25/6/2049	278	0.02
CA\$300,000	Hydro One 4.89% Bonds 13/3/2037	198	0.01
CA\$600,000	Hydro One 5% Bonds 19/10/2046	415	0.03
CA\$300,000	IGM Financial 3.44% Bonds 26/1/2027	172	0.01
CA\$500,000	IGM Financial 4.56% Bonds 25/1/2047	297	0.02
CA\$1,000,000	Intact Financial 2.85% Bonds 7/6/2027	556	0.03
CA\$500,000	Inter Pipeline 3.173% Bonds 24/3/2025	281	0.02
CA\$400,000	Inter Pipeline 3.484% Bonds 16/12/2026	225	0.01
CA\$500,000	John Deere Canada Funding 2.7% Bonds 17/1/2023	285	0.02
CA\$500,000	Loblaw 4.86% Senior Notes 12/9/2023	306	0.02
CA\$150,000	Loblaw 5.9% Senior Bonds 18/1/2036	101	0.01
CA\$500,000	Manufacturers Life Insurance 2.1% Bonds 1/6/2025	284	0.02
CA\$700,000	Manulife Bank of Canada 2.844% Bonds 12/1/2023	401	0.02
CA\$500,000	McDonald's 3.125% Bonds 4/3/2025	286	0.02
CA\$400,000	Metro 3.39% Bonds 6/12/2027	226	0.01
CA\$250,000	Metro 5.97% Guaranteed Bonds 15/10/2035	170	0.01
CA\$1,000,000	Metropolitan Life Global Funding I 3.107% Bonds 16/4/2021	577	0.04
CA\$1,000,000	Mondelez International 3.25% Bonds 7/3/2025	564	0.03
CA\$500,000	Morgan Stanley 3% Bonds 7/2/2024	284	0.02
CA\$500,000	National Bank of Canada 1.957% Bonds 30/6/2022	280	0.02
CA\$400,000	National Bank of Canada 2.105% Bonds 18/3/2022	226	0.01
CA\$500,000	Nissan Canada Financial Services 2.606% Bonds 5/3/2021	284	0.02
CA\$300,000	North West Redwater Financing 3.65% Bonds 1/6/2035	170	0.01
CA\$500,000	North West Redwater Financing 4.75% Bonds 1/6/2037	319	0.02
CA\$250,000	North West Redwater Partnership 4.05% Bonds 22/7/2044	146	0.01
CA\$250,000	Nova Scotia Power 4.5% Senior Notes 20/7/2043	158	0.01
CA\$500,000	OMERS Realty 3.628% Bonds 5/6/2030	296	0.02
CA\$300,000	Pembina Pipeline 3.71% Bonds 11/8/2026	174	0.01
CA\$300,000	Pembina Pipeline 4.74% Bonds 21/1/2047	173	0.01
CA\$300,000	Pembina Pipeline 4.75% Bonds 30/4/2043	173	0.01
CA\$300,000	Pepsi 2.15% Bonds 6/5/2024	167	0.01
CA\$187,559	Plenary Properties 6.288% Bonds 31/1/2044	140	0.01
CA\$500,000	RioCan Real Estate Investment Trust 2.194% Bonds 9/4/2021	283	0.02
CA\$800,000	Rogers Communications 4% Bonds 13/3/2024	476	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$700,000	Rogers Communications 5.34% Guaranteed Bonds 22/3/2021	421	0.03
CA\$300,000	Rogers Communications 6.11% Guaranteed Bonds 25/8/2040	212	0.01
CA\$750,000	Royal Bank of Canada 1.583% Bonds 13/9/2021	420	0.03
CA\$500,000	Royal Bank of Canada 1.92% Bonds 17/7/2020	284	0.02
CA\$500,000	Royal Bank of Canada 1.968% Bonds 2/3/2022	282	0.02
CA\$1,000,000	Royal Bank of Canada 2% Bonds 21/3/2022	563	0.04
CA\$400,000	Royal Bank of Canada 2.36% Bonds 5/12/2022	227	0.01
CA\$1,000,000	Royal Bank of Canada 3.296% Bonds 26/9/2023	583	0.04
CA\$500,000	Royal Bank of Canada 3.45% Bonds 29/9/2026	290	0.02
CA\$500,000	Shaw Communications 3.8% Bonds 1/3/2027	289	0.02
CA\$300,000	Shaw Communications 6.75% Senior Bonds 9/11/2039	213	0.01
CA\$500,000	Sun Life Financial 3.1% Bonds 19/2/2026	288	0.02
CA\$200,000	Sun Life Financial 5.4% Bonds 29/5/2042	135	0.01
CA\$550,000	Suncor Energy 3.1% Bonds 26/11/2021	317	0.02
CA\$500,000	TELUS 3.35% Bonds 15/3/2023	290	0.02
CA\$800,000	TELUS 3.6% Bonds 26/1/2021	465	0.03
CA\$600,000	TELUS 3.75% Bonds 17/1/2025	353	0.02
CA\$400,000	TELUS 4.4% Bonds 29/1/2046	224	0.01
CA\$300,000	TELUS 5.15% Bonds 26/11/2043	187	0.01
CA\$700,000	Teranet 3.65% Bonds 18/11/2022	399	0.02
CA\$250,000	Teranet 4.807% Senior Bonds 16/12/2020	147	0.01
CA\$1,000,000	Thomson Reuters 3.309% Bonds 12/11/2021	580	0.04
CA\$500,000	Toronto-Dominion Bank 1.693% Bonds 2/4/2020	284	0.02
CA\$400,000	Toronto-Dominion Bank 1.909% Bonds 18/7/2023	222	0.01
CA\$1,200,000	Toronto-Dominion Bank 1.994% Bonds 23/3/2022	676	0.04
CA\$1,050,000	Toronto-Dominion Bank 2.045% Bonds 8/3/2021	596	0.04
CA\$400,000	Toronto-Dominion Bank 2.621% Bonds 22/12/2021	230	0.01
CA\$300,000	Toronto-Dominion Bank 2.982% Bonds 30/9/2025	172	0.01
CA\$700,000	Toronto-Dominion Bank 3.226% Bonds 24/7/2024	412	0.03
CA\$1,200,000	Toronto-Dominion Bank 3.589% Bonds 14/9/2028	696	0.04
CA\$250,000	Toronto-Dominion Bank 4.859% Bonds 4/3/2031	155	0.01
CA\$250,000	Toyota Credit Canada 1.8% Bonds 19/2/2020	142	0.01
CA\$500,000	Toyota Credit Canada 2.02% Bonds 28/2/2022	281	0.02
CA\$400,000	Toyota Credit Canada 2.2% Bonds 25/2/2021	227	0.01
CA\$500,000	Toyota Credit Canada 2.7% Bonds 25/1/2023	286	0.02
CA\$700,000	TransCanada PipeLines 3.39% Bonds 15/3/2028	399	0.02
CA\$100,000	TransCanada PipeLines 3.65% Senior Bonds 15/11/2021	58	0.00
CA\$500,000	TransCanada PipeLines 3.69% Bonds 19/7/2023	295	0.02
CA\$300,000	TransCanada PipeLines 4.55% Bonds 15/11/2041	178	0.01
CA\$350,000	TransCanada Pipelines 8.05% Guaranteed Senior Bonds 17/2/2039	296	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$400,000	Union Gas 2.81% Bonds 1/6/2026	226	0.01
CA\$500,000	Union Gas 4.2% Bonds 2/6/2044	310	0.02
CA\$250,000	Union Gas 6.05% Bonds 2/9/2038	189	0.01
CA\$500,000	United Parcel Service 2.125% Bonds 21/5/2024	276	0.02
CA\$500,000	VW Credit Canada 3.7% 14/11/2022	291	0.02
CA\$500,000	Walt Disney 2.758% Bonds 7/10/2024	285	0.02
CA\$800,000	Wells Fargo 2.094% Bonds 25/4/2022	447	0.03
CA\$250,000	Wells Fargo 2.222% Bonds 15/3/2021	142	0.01
CA\$500,000	Wells Fargo 2.975% Bonds 19/5/2026	278	0.02
CA\$750,000	Wells Fargo Canada 3.04% Bonds 29/1/2021	433	0.03
		55,887	3.55
Canadian Dollar Denominated Fixed Rate Government Bonds – 0.01%; 28.02.2018 0.01%			
CA\$134,996	Royal Office Finance 5.209% Guaranteed Senior Bonds 12/11/2037	91	0.01
Canadian Dollar Denominated Variable Rate Corporate Bonds – 0.03%; 28.02.2018 0.07%			
CA\$250,000	Capital Desjardins 4.954% Guaranteed Senior Floating Rate Bonds 15/12/2026	151	0.01
CA\$300,000	Manulife Finance Delaware 5.059% Guaranteed Floating Rate Notes 15/12/2041	189	0.01
CA\$300,000	Scotiabank Capital Trust 5.65% Subordinated Floating Rate Notes 31/12/2056	207	0.01
		547	0.03
EURO – 24.60%; 28.02.2018 25.23%			
Euro Denominated Fixed Rate Corporate Bonds – 23.31%; 28.02.2018 23.66%			
€150,000	2i Rete Gas 1.75% European Medium Term Notes 28/8/2026	126	0.01
€125,000	2i Rete Gas 1.75% Senior European Medium Term Notes 16/7/2019	108	0.01
€100,000	2i Rete Gas 2.195% Bonds 11/9/2025	87	0.00
€150,000	2i Rete Gas 3% Senior European Medium Term Notes 16/7/2024	137	0.01
€350,000	3M 1.5% Bonds 2/6/2031	310	0.02
€175,000	3M 1.5% European Medium Term Notes 9/11/2026	158	0.01
€200,000	3M 1.75% European Medium Term Notes 15/5/2030 ^o	182	0.01
€100,000	3M 1.875% Senior Notes 15/11/2021	90	0.01
€700,000	ABB Finance 0.75% Bonds 16/5/2024	607	0.04
€250,000	Abbott Ireland Financing 0.875% Bonds 27/9/2023	216	0.01
€200,000	Abbott Ireland Financing 1.5% Bonds 27/9/2026	174	0.01
€500,000	AbbVie 0.375% Bonds 18/11/2019	430	0.03
€300,000	AbbVie 1.375% Bonds 17/5/2024	262	0.02
€400,000	Abertis Infraestructuras 1.375% Bonds 20/5/2026	326	0.02
€100,000	Abertis Infraestructuras 2.5% Senior Notes 27/2/2025	89	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Abertis Infraestructuras 4.75% Bonds 25/10/2019	177	0.01
€350,000	ABN AMRO 1% European Medium Term Notes 16/4/2025	308	0.02
€500,000	ABN AMRO 2.5% Senior European Medium Term Notes 29/11/2023	470	0.03
€150,000	ABN AMRO 4.125% Senior European Medium Term Notes 28/3/2022	144	0.01
€400,000	ABN AMRO 6.375% Bonds 27/4/2021	387	0.02
€124,000	ABN AMRO 7.125% European Medium Term Notes 6/7/2022	128	0.01
€500,000	ABN AMRO Bank 0.5% European Medium Term Notes 17/7/2023	431	0.03
€575,000	ABN AMRO Bank 0.625% European Medium Term Notes 31/5/2022	501	0.03
€100,000	ABN AMRO Bank 2.875% European Medium Term Notes 30/6/2025	88	0.00
€300,000	ABN AMRO Bank 2.875% European Medium Term Notes 18/1/2028	272	0.02
€100,000	Accor 1.25% Bonds 25/1/2024	87	0.00
€500,000	Accor 1.75% Bonds 4/2/2026	432	0.03
€100,000	Accor 2.375% Bonds 17/9/2023	91	0.01
€100,000	Accor 2.5% Senior Bonds 21/3/2019	86	0.00
€100,000	Accor 2.625% Senior Notes 5/2/2021	90	0.01
€300,000	Achmea Bank 1.125% European Medium Term Notes 25/4/2022	263	0.02
€100,000	Achmea Hypotheekbank 2.5% Senior European Medium Term Notes 19/11/2020	89	0.01
€300,000	ACS Servicios Comunicaciones Energia SL 1.88% Bonds 20/4/2026	246	0.01
€300,000	ADO Properties 1.5% Bonds 26/7/2024	248	0.02
€300,000	Aegon 1% European Medium Term Notes 8/12/2023 ^o	262	0.02
€350,000	Aeroporti di Roma 1.625% European Medium Term Notes 8/6/2027	291	0.02
€100,000	Aeroporti di Roma 3.25% Senior European Medium Term Notes 20/2/2021	90	0.01
€200,000	AIB 1.5% European Medium Term Notes 29/3/2023	172	0.01
€500,000	Air Liquide Finance 0.125% European Medium Term Notes 13/6/2020	430	0.03
€100,000	Air Liquide Finance 0.5% European Medium Term Notes 13/6/2022	87	0.00
€200,000	Air Liquide Finance 1.25% European Medium Term Notes 3/6/2025	179	0.01
€200,000	Air Liquide Finance 1.25% European Medium Term Notes 13/6/2028	178	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€175,000	Air Products & Chemicals 1% Bonds 12/2/2025	154	0.01
€150,000	Air Products & Chemicals 2% Senior Bonds 7/8/2020	133	0.01
€200,000	Airbus Finance 1.375% European Medium Term Notes 13/5/2031	174	0.01
€225,000	Akelius Residential Property 1.125% European Medium Term Notes 14/3/2024	188	0.01
€200,000	Akelius Residential Property 1.5% Bonds 23/1/2022	174	0.01
€100,000	Akelius Residential Property 1.75% European Medium Term Notes 7/2/2025	85	0.00
€500,000	Akzo Nobel Sweden Finance 2.625% European Medium Term Notes 27/7/2022	463	0.03
€500,000	Albemarle 1.875% Bonds 8/12/2021	445	0.03
€500,000	ALD 0.875% European Medium Term Notes 18/7/2022 ^o	426	0.03
€100,000	Alfa Laval Treasury International 1.375% European Medium Term Notes 12/9/2022	88	0.00
€175,000	Alimentation Couche-Tard 1.875% Bonds 6/5/2026	151	0.01
€175,000	Allergan Funding 1.25% Bonds 1/6/2024	149	0.01
€200,000	Allergan Funding 1.5% Bonds 15/11/2023	174	0.01
€175,000	Allergan Funding 2.125% Bonds 1/6/2029	146	0.01
€300,000	Allergan Funding 2.625% Bonds 15/11/2028	265	0.02
€300,000	Allianz 3.099% Bonds 6/7/2047	275	0.02
€300,000	Allianz Finance 3.5% Guaranteed European Medium Term Bonds 14/2/2022	283	0.02
€400,000	Allianz Finance II 0.875% European Medium Term Notes 6/12/2027	344	0.02
€100,000	Allianz Finance II 1.375% European Medium Term Notes 21/4/2031	86	0.00
€300,000	Allianz Finance II 1.5% European Medium Term Notes 15/1/2030	265	0.02
€100,000	Allianz Finance II 3% Guaranteed Bonds 13/3/2028	102	0.01
€100,000	Allied Irish Banks 1.375% European Medium Term Notes 16/3/2020	87	0.00
€100,000	Allied Irish Banks 2.75% European Medium Term Notes 16/4/2019	86	0.00
€100,000	Alstria Office REIT 2.125% Bonds 12/4/2023	89	0.01
€100,000	Altarea 2.25% Bonds 5/7/2024	84	0.00
€500,000	Altareit 2.88% Bonds 2/7/2025	408	0.03
€125,000	Altria 1% Bonds 15/2/2023	107	0.01
€350,000	Altria 1.7% Bonds 15/6/2025	300	0.02
€325,000	Altria 2.2% Bonds 15/6/2027	278	0.02
€125,000	Altria 3.125% Bonds 15/6/2031	107	0.01
€200,000	AMA 6% Bonds 23/1/2027	204	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Amadeus Capital Markets 0.125% European Medium Term Notes 6/10/2020	172	0.01
€100,000	Amadeus Capital Markets 1.625% European Medium Term Notes 17/11/2021	89	0.01
€200,000	Amadeus IT 0.875% European Medium Term Notes 18/9/2023	173	0.01
€200,000	Amadeus IT 1.5% European Medium Term Notes 18/9/2026	174	0.01
€238,000	America Movil 1.5% Bonds 10/3/2024	210	0.01
€100,000	America Movil 2.125% Bonds 10/3/2028	90	0.01
€700,000	America Movil 3% Senior Notes 12/7/2021	639	0.04
€100,000	America Movil 4.125% European Medium Term Notes 25/10/2019	88	0.00
€400,000	America Movil 4.75% Guaranteed Bonds 28/6/2022	390	0.02
€400,000	American Express Credit 0.625% Bonds 22/11/2021	347	0.02
€400,000	American Honda Finance 1.375% European Medium Term Notes 10/11/2022	355	0.02
€125,000	American International 1.5% Bonds 8/6/2023	109	0.01
€300,000	American International 1.875% Bonds 21/6/2027	255	0.02
€225,000	American Tower 1.95% Bonds 22/5/2026	196	0.01
€225,000	Amgen 1.25% Bonds 25/2/2022	198	0.01
€125,000	Amphenol Technologies 2% Bonds 8/10/2028	110	0.01
€350,000	Anglo American Capital 1.625% European Medium Term Notes 18/9/2025	298	0.02
€525,000	Anheuser-Busch InBev 0.625% European Medium Term Notes 17/3/2020	453	0.03
€500,000	Anheuser-Busch InBev 0.875% European Medium Term Notes 17/3/2022	437	0.03
€275,000	Anheuser-Busch InBev 1.15% European Medium Term Notes 22/1/2027	235	0.01
€1,000,000	Anheuser-Busch InBev 1.5% European Medium Term Notes 17/3/2025 ^o	892	0.06
€875,000	Anheuser-Busch InBev 2% European Medium Term Notes 17/3/2028 ^o	792	0.05
€300,000	Anheuser-Busch InBev 2% European Medium Term Notes 23/1/2035	248	0.02
€200,000	Anheuser-Busch InBev 2.25% Guaranteed European Medium Term Notes 24/9/2020	177	0.01
€500,000	Anheuser-Busch InBev 2.7% European Medium Term Notes 31/3/2026	478	0.03
€875,000	Anheuser-Busch InBev 2.75% European Medium Term Notes 17/3/2036	792	0.05

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	Anheuser-Busch InBev 4% Guaranteed European Medium Term Bonds 2/6/2021	233	0.01
€200,000	Annington Funding 1.65% European Medium Term Notes 12/7/2024	169	0.01
€1,000,000	ANZ New Zealand Int'l 0.625% European Medium Term Notes 1/6/2021	867	0.05
€125,000	Aon 2.875% Guaranteed Notes 14/5/2026	116	0.01
€600,000	AP Moller – Maersk 1.75% European Medium Term Notes 16/3/2026	496	0.03
€250,000	Apple 1% European Medium Term Notes 10/11/2022	222	0.01
€250,000	Apple 1.375% Bonds 17/1/2024	226	0.01
€400,000	Apple 1.375% Bonds 24/5/2029	356	0.02
€200,000	Apple 1.625% Bonds 10/11/2026	183	0.01
€300,000	Apple 2% Bonds 17/9/2027	282	0.02
€400,000	APRR 1.125% European Medium Term Notes 15/1/2021	350	0.02
€200,000	APRR 1.25% European Medium Term Notes 6/1/2027	178	0.01
€300,000	APRR 1.5% European Medium Term Notes 25/1/2030	260	0.02
€300,000	APRR 1.875% European Medium Term Notes 6/1/2031	272	0.02
€200,000	APT Pipelines 1.375% Bonds 22/3/2022	175	0.01
€225,000	APT Pipelines 2% Bonds 22/3/2027	195	0.01
€375,000	ArcelorMittal 2.25% European Medium Term Notes 17/1/2024	332	0.02
€375,000	Archer-Daniels-Midland 1% Bonds 12/9/2025	325	0.02
€200,000	Argenta Spaarbank 3.875% Bonds 24/5/2026	180	0.01
€175,000	Argentum 3.5% European Medium Term Notes 1/10/2046	164	0.01
€300,000	Argentum Netherlands for Givaudan 1.125% Bonds 17/9/2025	263	0.02
€300,000	Argentum Netherlands for Givaudan 2% Bonds 17/9/2030	271	0.02
€100,000	Arion Banki 1.625% European Medium Term Notes 1/12/2021	87	0.00
€200,000	Arkema 1.5% European Medium Term Notes 20/1/2025	177	0.01
€400,000	Aroundtown 2% European Medium Term Notes 2/11/2026	337	0.02
€150,000	Asahi 0.321% Bonds 19/9/2021	129	0.01
€300,000	Asahi 1.151% Bonds 19/9/2025	257	0.02
€500,000	ASB Finance 0.5% European Medium Term Notes 10/6/2022	430	0.03
€250,000	ASF 5.625% Senior European Medium Term Bonds 4/7/2022	254	0.02
€100,000	ASML 1.375% Bonds 7/7/2026	88	0.00
€225,000	ASML 1.625% Bonds 28/5/2027	200	0.01
€150,000	ASML 3.375% Senior Notes 19/9/2023	145	0.01
€200,000	Assicurazioni Generali 2.875% Senior European Medium Term Notes 14/1/2020	176	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Assicurazioni Generali 4.125% Senior Subordinated European Medium Term Notes 4/5/2026	91	0.01
€200,000	Assicurazioni Generali 5% European Medium Term Notes 8/6/2048	179	0.01
€450,000	Assicurazioni Generali 5.125% European Medium Term Notes 16/9/2024	463	0.03
€375,000	Assicurazioni Generali 5.5% European Medium Term Notes 27/10/2047	349	0.02
€200,000	AstraZeneca 0.25% European Medium Term Notes 12/5/2021	172	0.01
€325,000	AstraZeneca 0.75% European Medium Term Notes 12/5/2024	279	0.02
€125,000	AstraZeneca 0.875% European Medium Term Notes 24/11/2021	109	0.01
€250,000	AstraZeneca 1.25% European Medium Term Notes 12/5/2028	214	0.01
€225,000	AT&T 1.05% Bonds 5/9/2023	194	0.01
€475,000	AT&T 1.3% Bonds 5/9/2023	415	0.03
€150,000	AT&T 1.45% Bonds 1/6/2022	132	0.01
€300,000	AT&T 1.8% Bonds 5/9/2026	265	0.02
€450,000	AT&T 1.875% Guaranteed Senior Notes 4/12/2020	396	0.02
€275,000	AT&T 2.35% Bonds 5/9/2029	240	0.01
€750,000	AT&T 2.4% Bonds 15/3/2024	686	0.04
€200,000	AT&T 2.45% Bonds 15/3/2035	157	0.01
€100,000	AT&T 2.75% Bonds 19/5/2023	92	0.01
€650,000	AT&T 3.15% Bonds 4/9/2036	551	0.03
€250,000	AT&T 3.375% Senior Notes 15/3/2034	222	0.01
€100,000	AT&T 3.5% Senior Notes 17/12/2025	98	0.01
€200,000	AT&T 3.55% Senior Notes 17/12/2032	186	0.01
€225,000	Atlantia 1.625% European Medium Term Notes 3/2/2025	182	0.01
€450,000	Atlantia 1.875% European Medium Term Notes 13/7/2027	352	0.02
€100,000	Atlantia 2.875% Guaranteed European Medium Term Notes 26/2/2021	89	0.01
€150,000	Atlantia 4.375% Guaranteed European Medium Term Bonds 16/9/2025	141	0.01
€250,000	Atlantia 4.375% Guaranteed Medium Term Notes 16/3/2020 ^o	223	0.01
€150,000	Atlas Copco 0.625% European Medium Term Notes 30/8/2026	126	0.01
€200,000	Atlas Copco 2.625% Senior European Medium Term Notes 15/3/2019	172	0.01
€200,000	Atos 1.75% Bonds 7/5/2025	175	0.01
€100,000	Atrium European Real Estate 3.625% Bonds 17/10/2022	91	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Auchan 2.375% European Medium Term Notes 12/12/2022	88	0.00
€400,000	Auchan 2.625% European Medium Term Notes 30/1/2024	353	0.02
€300,000	Aurizon Network 2% European Medium Term Notes 18/9/2024	267	0.02
€150,000	Aurizon Network 3.125% European Medium Term Notes 1/6/2026	140	0.01
€400,000	Ausgrid Finance 1.25% European Medium Term Notes 30/7/2025	338	0.02
€100,000	AusNet Services 1.5% European Medium Term Notes 26/2/2027	87	0.00
€200,000	AusNet Services 2.375% Guaranteed European Medium Term Notes 24/7/2020	177	0.01
€150,000	Australia & New Zealand Banking 5.125% Subordinated European Medium Term Notes 10/9/2019	132	0.01
€200,000	Australia Pacific Airports Melbourne 1.75% European Medium Term Notes 15/10/2024	179	0.01
€125,000	Autoliv 0.75% Bonds 26/6/2023	106	0.01
€300,000	Autoroutes du Sud de la France 1.25% European Medium Term Notes 18/1/2027	264	0.02
€200,000	Autoroutes du Sud de la France 1.375% European Medium Term Notes 27/6/2028	175	0.01
€400,000	Autoroutes du Sud de la France 1.375% European Medium Term Notes 22/1/2030 ^o	343	0.02
€700,000	Autoroutes du Sud de la France 2.875% European Medium Term Notes 18/1/2023	662	0.04
€300,000	Autoroutes du Sud de la France 2.95% Senior European Medium Term Notes 17/1/2024	287	0.02
€300,000	Autostrade per l'Italia 1.75% European Medium Term Notes 1/2/2027 ^o	236	0.01
€250,000	Autostrade per l'Italia 1.875% European Medium Term Notes 4/11/2025	204	0.01
€175,000	Aviva 0.625% European Medium Term Notes 27/10/2023	149	0.01
€200,000	Aviva 1.875% European Medium Term Notes 13/11/2027	174	0.01
€200,000	Aviva 3.375% European Medium Term Notes 4/12/2045	174	0.01
€200,000	AXA 1.125% European Medium Term Notes 15/5/2028	176	0.01
€550,000	AXA 3.375% European Medium Term Notes 6/7/2047	494	0.03
€200,000	Azimut 2% Bonds 28/3/2022	171	0.01
€200,000	Babcock International 1.75% European Medium Term Notes 6/10/2022	173	0.01
€100,000	Bacardi 2.75% Guaranteed Bonds 3/7/2023	90	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€700,000	Banco Bilbao Vizcaya Argentaria 0.75% European Medium Term Notes 11/9/2022	601	0.04
€300,000	Banco Bilbao Vizcaya Argentaria 1.375% European Medium Term Notes 14/5/2025	257	0.02
€300,000	Banco Bilbao Vizcaya Argentaria 2.575% European Medium Term Notes 22/2/2029	260	0.02
€200,000	Banco Bilbao Vizcaya Argentaria 3.5% Bonds 10/2/2027 ^o	185	0.01
€600,000	Banco De Sabadell 1.625% Senior European Medium Term Notes 7/3/2024	505	0.03
€200,000	Banco Santander 1.375% Bonds 9/2/2022	176	0.01
€600,000	Bank of America 0.736% European Medium Term Notes 7/2/2022	520	0.03
€500,000	Bank of America 0.75% European Medium Term Notes 26/7/2023	432	0.03
€500,000	Bank of America 1.379% European Medium Term Notes 7/2/2025	439	0.03
€500,000	Bank of America 1.625% European Medium Term Notes 14/9/2022	447	0.03
€300,000	Bank of America 1.662% European Medium Term Notes 25/4/2028	264	0.02
€175,000	Bank of America 1.776% European Medium Term Notes 4/5/2027	156	0.01
€400,000	Bank of America 2.375% Senior European Medium Term Notes 19/6/2024	372	0.02
€100,000	Bank of America 2.5% Senior European Medium Term Notes 27/7/2020	89	0.01
€150,000	Bank of Ireland 1.25% European Medium Term Notes 9/4/2020	130	0.01
€100,000	Bankinter 1.07% Bonds 5/3/2024	86	0.00
€500,000	Banque Fédérative du Crédit Mutuel 0.375% European Medium Term Notes 13/1/2022	432	0.03
€600,000	Banque Federative du Credit Mutuel 0.75% European Medium Term Notes 15/6/2023	520	0.03
€800,000	Banque Fédérative du Crédit Mutuel 0.75% European Medium Term Notes 17/7/2025	686	0.04
€500,000	Banque Fédérative du Crédit Mutuel 1.25% European Medium Term Notes 14/1/2025	443	0.03
€300,000	Banque Fédérative du Crédit Mutuel 1.25% European Medium Term Notes 26/5/2027	263	0.02
€300,000	Banque Fédérative du Crédit Mutuel 1.625% European Medium Term Notes 19/1/2026	271	0.02
€300,000	Banque Federative du Credit Mutuel 1.875% European Medium Term Notes 4/11/2026	256	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Banque Fédérative du Crédit Mutuel 2.625% Senior European Medium Term Notes 24/2/2021	271	0.02
€200,000	Banque Fédérative du Crédit Mutuel 2.625% Senior European Medium Term Notes 18/3/2024	189	0.01
€500,000	Banque Federative du Credit Mutuel 2.625% European Medium Term Notes 31/3/2027	451	0.03
€500,000	Banque Fédérative du Crédit Mutuel 3% Senior European Medium Term Notes 28/11/2023	481	0.03
€125,000	Banque Fédérative du Crédit Mutuel 3% Subordinated European Medium Term Notes 21/5/2024	116	0.01
€250,000	Banque Fédérative du Crédit Mutuel 4% Subordinated European Medium Term Bonds 22/10/2020	228	0.01
€300,000	Banque Fédérative du Crédit Mutuel 4.125% European Medium Term Bonds 20/7/2020	272	0.02
€300,000	Barclays 1.5% European Medium Term Notes 1/4/2022	262	0.02
€500,000	Barclays 1.5% Senior Notes 3/9/2023	431	0.03
€475,000	Barclays 1.875% European Medium Term Notes 8/12/2023 ^o	417	0.03
€200,000	Barclays 6% Subordinated European Medium Term Notes 14/1/2021	187	0.01
€500,000	Barclays 6.625% Guaranteed Subordinated European Medium Term Bonds 30/3/2022	492	0.03
€125,000	BASF 0.875% European Medium Term Notes 15/11/2027	108	0.01
€200,000	BASF 1.5% Bonds 22/5/2030	178	0.01
€225,000	BASF 1.625% European Medium Term Notes 15/11/2037	192	0.01
€150,000	BASF 1.875% Guaranteed Senior European Medium Term Notes 4/2/2021	133	0.01
€100,000	BASF 2% Guaranteed Senior Notes 5/12/2022	92	0.01
€200,000	BASF 2.5% Senior European Medium Term Notes 22/1/2024	190	0.01
€450,000	BASF Finance Europe 0.75% European Medium Term Notes 10/11/2026 ^o	390	0.02
€275,000	BAT 1.125% Bonds 16/11/2023	236	0.01
€500,000	BAT International Finance 0.875% European Medium Term Notes 13/10/2023	425	0.03
€500,000	BAT International Finance 1.25% European Medium Term Notes 13/3/2027	403	0.02
€400,000	BAT International Finance 2.25% Bonds 16/1/2030	323	0.02
€350,000	BAT International Finance 3.625% Guaranteed European Medium Term Notes 9/11/2021	324	0.02
€275,000	Baxter International 1.3% Bonds 30/5/2025	241	0.01
€100,000	Bayer 1.875% Senior European Medium Term Notes 25/1/2021	88	0.00
€200,000	Bayer Capital 0.63% Bonds 15/12/2022	173	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Bayer Capital 1.25% European Medium Term Notes 13/11/2023	89	0.01
€700,000	Bayer Capital 2.125% Bonds 15/12/2029	605	0.04
€150,000	Becton Dickinson 1.9% Bonds 15/12/2026	131	0.01
€500,000	Belfius Bank 0.75% European Medium Term Notes 12/9/2022	428	0.03
€200,000	Belfius Bank 1% European Medium Term Notes 26/10/2024	169	0.01
€100,000	Belfius Bank 3.125% Bonds 11/5/2026	91	0.01
€300,000	Beni Stabili SIHQ 1.625% Bonds 17/10/2024	255	0.02
€150,000	Berkshire Hathaway 0.5% Bonds 13/3/2020	129	0.01
€150,000	Berkshire Hathaway 0.625% Bonds 17/1/2023	131	0.01
€375,000	Berkshire Hathaway 0.75% Bonds 16/3/2023	327	0.02
€300,000	Berkshire Hathaway 1.125% Bonds 16/3/2027	259	0.02
€300,000	Berkshire Hathaway 1.3% Bonds 15/3/2024	267	0.02
€125,000	Berkshire Hathaway 2.15% Bonds 15/3/2028	117	0.01
€400,000	Berlin Hyp 0.375% European Medium Term Notes 28/8/2023	342	0.02
€300,000	Berlin Hyp 0.5% Bonds 26/9/2023	255	0.02
€300,000	Bertelsmann 0.25% European Medium Term Notes 26/5/2021	258	0.02
€100,000	Bertelsmann 1.125% European Medium Term Notes 27/4/2026	86	0.00
€100,000	Bertelsmann 1.25% European Medium Term Notes 29/9/2025	87	0.00
€200,000	BG Energy Capital 1.25% European Medium Term Notes 21/11/2022	178	0.01
€200,000	BG Energy Capital 2.25% European Medium Term Notes 21/11/2029	190	0.01
€100,000	Bharti Airtel International Netherlands 3.375% Guaranteed Bonds 20/5/2021	88	0.00
€300,000	BHP Billiton Finance 0.75% Medium Term Notes 28/10/2022	262	0.02
€200,000	BHP Billiton Finance 1.5% European Medium Term Notes 29/4/2030	175	0.01
€500,000	BHP Billiton Finance 3% European Medium Term Notes 29/5/2024 ^o	481	0.03
€100,000	BHP Billiton Finance 3.125% Guaranteed European Medium Term Notes 29/4/2033	102	0.01
€250,000	BHP Billiton Finance 3.25% European Medium Term Bonds 24/9/2027	253	0.02
€225,000	BHP Billiton Finance 4.75% Bonds 22/4/2076	208	0.01
€200,000	BHP Billiton Finance 5.625% Bonds 22/10/2079	201	0.01
€250,000	Blackstone Finance 2% Bonds 19/5/2025	222	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€125,000	Blackstone Property Partners Europe 1.4% Bonds 6/7/2022	108	0.01
€700,000	Blackstone Property Partners Europe 2% European Medium Term Notes 15/2/2024	599	0.04
€300,000	Blackstone Property Partners Europe 2.2% Bonds 24/7/2025	255	0.02
€500,000	BMW Finance 0.125% European Medium Term Notes 15/4/2020	430	0.03
€200,000	BMW Finance 0.25% European Medium Term Notes 14/1/2022	171	0.01
€700,000	BMW Finance 0.375% European Medium Term Notes 10/7/2023	594	0.04
€1,000,000	BMW Finance 0.5% European Medium Term Notes 22/11/2022	858	0.05
€500,000	BMW Finance 0.625% Bonds 6/10/2023	427	0.03
€250,000	BMW Finance 0.75% European Medium Term Notes 15/4/2024	214	0.01
€500,000	BMW Finance 0.875% European Medium Term Notes 17/11/2020	435	0.03
€250,000	BMW Finance 0.875% European Medium Term Notes 3/4/2025	213	0.01
€300,000	BMW Finance 1% European Medium Term Notes 14/11/2024	258	0.02
€225,000	BMW Finance 1.125% European Medium Term Notes 10/1/2028 ^o	189	0.01
€200,000	BMW Finance 1.5% Bonds 6/2/2029	170	0.01
€100,000	BMW Finance 2.375% Guaranteed Notes 24/1/2023	92	0.01
€400,000	BMW US Capital 0.625% European Medium Term Notes 20/4/2022	346	0.02
€400,000	BMW US Capital 1% European Medium Term Notes 20/4/2027	337	0.02
€200,000	BNP Paribas 0.75% European Medium Term Notes 11/11/2022	175	0.01
€125,000	BNP Paribas 1.125% European Medium Term Notes 15/1/2023	111	0.01
€500,000	BNP Paribas 1.125% European Medium Term Notes 22/11/2023 ^o	434	0.03
€200,000	BNP Paribas 1.125% European Medium Term Notes 28/8/2024	172	0.01
€500,000	BNP Paribas 1.5% European Medium Term Notes 17/11/2025	434	0.03
€500,000	BNP Paribas 1.5% European Medium Term Notes 23/5/2028	428	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	BNP Paribas 1.5% European Medium Term Notes 25/5/2028	453	0.03
€200,000	BNP Paribas 2.125% European Medium Term Notes 23/1/2027	178	0.01
€500,000	BNP Paribas 2.25% European Medium Term Notes 13/1/2021	448	0.03
€275,000	BNP Paribas 2.25% European Medium Term Notes 11/1/2027	240	0.01
€300,000	BNP Paribas 2.375% European Medium Term Notes 17/2/2025	269	0.02
€300,000	BNP Paribas 2.375% Senior European Medium Term Notes 20/5/2024	283	0.02
€250,000	BNP Paribas 2.75% European Medium Term Notes 27/1/2026	227	0.01
€100,000	BNP Paribas 2.875% European Medium Term Notes 24/10/2022	94	0.01
€400,000	BNP Paribas 2.875% European Medium Term Notes 1/10/2026	364	0.02
€800,000	BNP Paribas 2.875% Senior European Medium Term Notes 26/9/2023	764	0.05
€650,000	BNP Paribas 3.75% Guaranteed Senior European Medium Term Bonds 25/11/2020	595	0.04
€400,000	BNP Paribas Cardif 1% European Medium Term Notes 29/11/2024	329	0.02
€175,000	BNZ International Funding /London 0.625% European Medium Term Notes 23/4/2022	151	0.01
€200,000	Bouygues 1.375% Bonds 7/6/2027 ^o	173	0.01
€200,000	Bouygues 3.625% Senior Notes 16/1/2023	193	0.01
€250,000	Bouygues 3.641% Guaranteed Senior Notes 29/10/2019	220	0.01
€300,000	BP Capital Markets 0.83% European Medium Term Notes 19/9/2024	260	0.02
€500,000	BP Capital Markets 0.9% Bonds 3/7/2024	436	0.03
€300,000	BP Capital Markets 1.109% European Medium Term Notes 16/2/2023	265	0.02
€125,000	BP Capital Markets 1.117% European Medium Term Note 25/1/2024	110	0.01
€300,000	BP Capital Markets 1.573% European Medium Term Notes 16/2/2027	268	0.02
€100,000	BP Capital Markets 1.953% European Medium Term Notes 3/3/2025	92	0.01
€500,000	BP Capital Markets 2.177% Senior European Medium Term Notes 28/9/2021	452	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€400,000	BP Capital Markets 2.213% European Medium Term Notes 25/9/2026	374	0.02
€500,000	BP Capital Markets 2.517% European Medium Term Notes 17/2/2021	451	0.03
€500,000	BPCE 0.375% European Medium Term Notes 5/10/2023	426	0.03
€500,000	BPCE 0.625% European Medium Term Notes 20/4/2020	433	0.03
€800,000	BPCE 0.625% European Medium Term Notes 26/9/2023	691	0.04
€300,000	BPCE 1% European Medium Term Notes 5/10/2028	256	0.02
€300,000	BPCE 1.125% Bonds 18/1/2023	260	0.02
€500,000	BPCE 1.375% European Medium Term Notes 23/3/2026	430	0.03
€300,000	BPCE 2.75% Bonds 30/11/2027	270	0.02
€100,000	BPCE 2.875% European Medium Term Notes 22/4/2026	92	0.01
€400,000	BPCE 3% Senior European Medium Term Notes 19/7/2024	386	0.02
€300,000	BPCE 4.25% European Medium Term Bonds 6/2/2023	296	0.02
€100,000	BPCE 4.625% Subordinated Bonds 18/7/2023	98	0.01
€350,000	Brambles Finance 1.5% Bonds 4/10/2027 ^o	299	0.02
€125,000	Brambles Finance 2.375% Guaranteed Bonds 12/6/2024	114	0.01
€150,000	Brenntag Finance 1.125% Bonds 27/9/2025	126	0.01
€200,000	Brisa Concessao Rodoviaria 1.875% European Medium Term Notes 30/4/2025	178	0.01
€100,000	Brisa Concessao Rodoviaria 2% European Medium Term Notes 22/3/2023	91	0.01
€125,000	Bristol-Myers Squibb 1% Bonds 15/5/2025	109	0.01
€200,000	Bristol-Myers Squibb 1.75% Bonds 15/5/2035 ^o	170	0.01
€375,000	British Telecommunications 0.5% European Medium Term Notes 23/6/2022	321	0.02
€400,000	British Telecommunications 0.625% European Medium Term Notes 10/3/2021	346	0.02
€425,000	British Telecommunications 1.125% European Medium Term Notes 10/3/2023	369	0.02
€425,000	British Telecommunications 1.5% European Medium Term Notes 23/6/2027	357	0.02
€225,000	British Telecommunications 1.75% European Medium Term Notes 10/3/2026	196	0.01
€125,000	Brown-Forman 1.2% Bonds 7/7/2026	109	0.01
€100,000	Brussels Airport 1% European Medium Term Notes 3/5/2024	87	0.00
€200,000	Brussels Airport 3.25% Senior European Medium Term Notes 1/7/2020	179	0.01
€400,000	BSH Hausgerate 1.875% Bonds 13/11/2020	353	0.02
€375,000	Bunge Finance Europe 1.85% Bonds 16/6/2023	323	0.02
€700,000	CaixaBank 0.75% European Medium Term Notes 18/4/2023	599	0.04

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	CaixaBank 1.125% European Medium Term Notes 17/5/2024	172	0.01
€200,000	CaixaBank 1.625% European Medium Term Notes 21/4/2022	174	0.01
€200,000	CaixaBank 2.25% European Medium Term Notes 17/4/2030	161	0.01
€300,000	CaixaBank 2.375% Bonds 1/2/2024	263	0.02
€100,000	CaixaBank 2.375% Senior Notes 9/5/2019	86	0.00
€500,000	CaixaBank 2.75% European Medium Term Notes 14/7/2028	430	0.03
€200,000	Canal de Isabel II Gestion 1.68% European Medium Term Notes 26/2/2025	172	0.01
€100,000	Cap Gemini 1% Bonds 18/10/2024	86	0.00
€100,000	Cap Gemini 1.75% Bonds 1/7/2020	87	0.00
€100,000	Cap Gemini 1.75% Bonds 18/4/2028	87	0.00
€400,000	Cap Gemini 2.5% Bonds 1/7/2023	369	0.02
€100,000	Cargill 2.5% Senior European Medium Term Notes 15/2/2023	93	0.01
€500,000	Carlsberg Breweries 2.5% Senior European Medium Term Notes 28/5/2024	466	0.03
€100,000	Carmila 2.375% Bonds 18/9/2023	89	0.01
€300,000	Carmila 2.375% Bonds 16/9/2024	264	0.02
€150,000	Carnival 1.125% Bonds 6/11/2019	130	0.01
€100,000	Carnival 1.625% Bonds 22/2/2021	88	0.00
€150,000	Carnival 1.875% Bonds 7/11/2022	135	0.01
€150,000	Carrefour 0.75% European Medium Term Notes 26/4/2024 ^o	128	0.01
€100,000	Carrefour 0.875% European Medium Term Notes 12/6/2023	86	0.00
€100,000	Carrefour 1.25% European Medium Term Notes 3/6/2025	87	0.00
€200,000	Carrefour 1.75% Bonds 4/5/2026	177	0.01
€100,000	Carrefour 1.75% Senior European Medium Term Notes 15/7/2022	89	0.01
€100,000	Carrefour 3.875% Senior European Medium Term Bonds 25/4/2021	93	0.01
€500,000	Carrefour 4% European Medium Term Notes 9/4/2020	448	0.03
€200,000	Castellum 2.125% European Medium Term Notes 20/11/2023	175	0.01
€400,000	Celanese 1.125% Bonds 26/9/2023 ^o	342	0.02
€275,000	Celanese US 2.125% Bonds 1/3/2027	235	0.01
€125,000	Cetin Finance 1.423% Bonds 6/12/2021	109	0.01
€100,000	Cheung Kong Infrastructure Finance BVI 1% Bonds 12/12/2024	84	0.00
€100,000	Chorus 1.125% European Medium Term Notes 18/10/2023	86	0.00
€700,000	Chubb 1.55% Bonds 15/3/2028	612	0.04

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€225,000	Chubb 2.5% Bonds 15/3/2038	196	0.01
€400,000	Cie de Saint-Gobain 0.875% European Medium Term Notes 21/9/2023	347	0.02
€400,000	Cie de Saint-Gobain 1% European Medium Term Notes 17/3/2025 ^a	344	0.02
€200,000	Cie de Saint-Gobain 1.875% European Medium Term Notes 21/9/2028	176	0.01
€200,000	Cie Financiere et Industrielle des Autoroutes 0.375% European Medium Term Notes 7/2/2025	169	0.01
€300,000	Cie Financiere et Industrielle des Autoroutes 1.125% European Medium Term Notes 13/10/2027	260	0.02
€175,000	Citigroup 0.75% European Medium Term Notes 26/10/2023	150	0.01
€1,000,000	Citigroup 1.375% European Medium Term Notes 27/10/2021	885	0.06
€125,000	Citigroup 1.5% European Medium Term Notes 24/7/2026	109	0.01
€225,000	Citigroup 1.5% European Medium Term Notes 26/10/2028	193	0.01
€425,000	Citigroup 1.625% European Medium Term Notes 21/3/2028	370	0.02
€300,000	Citigroup 2.125% European Medium Term Notes 10/9/2026	274	0.02
€300,000	Citigroup 2.375% Senior European Medium Term Notes 22/5/2024	278	0.02
€175,000	Citycon Treasury 1.25% Bonds 8/9/2026	132	0.01
€150,000	Citycon Treasury 2.375% European Medium Term Notes 15/1/2027	121	0.01
€200,000	Citycon Treasury 2.5% Bonds 1/10/2024	174	0.01
€250,000	CK Hutchison Europe Finance 1.25% Bonds 13/4/2025	214	0.01
€254,000	CK Hutchison Finance 16 1.25% Bonds 6/4/2023	221	0.01
€243,000	CK Hutchison Finance 16 2% Bonds 6/4/2028	211	0.01
€475,000	CNH Industrial Finance Europe 1.875% European Medium Term Notes 19/1/2026	408	0.03
€200,000	CNP Assurances 2.75% Bonds 5/2/2029	174	0.01
€150,000	Coca-Cola 0.125% Bonds 22/9/2022	129	0.01
€275,000	Coca-Cola 0.5% Bonds 8/3/2024	236	0.01
€150,000	Coca-Cola 0.75% Bonds 22/9/2026	128	0.01
€250,000	Coca-Cola 0.75% Senior Notes 9/3/2023	218	0.01
€175,000	Coca-Cola 1.1% Bonds 2/9/2036	139	0.01
€400,000	Coca-Cola 1.125% Bonds 9/3/2027	349	0.02
€175,000	Coca-Cola 1.25% Bonds 8/3/2031	149	0.01
€300,000	Coca-Cola 1.625% Bonds 9/3/2035	260	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€425,000	Coca-Cola 1.875% Bonds 22/9/2026	393	0.02
€400,000	Coca-Cola Enterprises 2.375% Senior Bonds 7/5/2025	372	0.02
€100,000	Coca-Cola Enterprises 2.625% Senior European Medium Term Notes 6/11/2023	94	0.01
€500,000	Coca-Cola European Partners 0.75% Bonds 24/2/2022	435	0.03
€100,000	Coca-Cola Finance 1.875% European Medium Term Notes 11/11/2024	91	0.01
€100,000	Coca-Cola Finance 2.375% Guaranteed European Medium Term Notes 18/6/2020	88	0.00
€100,000	Coface 4.125% Guaranteed Bonds 27/3/2024	93	0.01
€200,000	Colgate-Palmolive 0.5% Bonds 6/3/2026	171	0.01
€450,000	Commerzbank 1% European Medium Term Notes 4/3/2026	382	0.02
€500,000	Commerzbank 1.125% European Medium Term Notes 19/9/2025	419	0.03
€300,000	Commerzbank 1.25% European Medium Term Notes 23/10/2023	258	0.02
€477,000	Commerzbank 4% European Medium Term Notes 30/3/2027	433	0.03
€200,000	Commerzbank 4% Guaranteed Senior European Medium Term Bonds 16/9/2020	181	0.01
€500,000	Commerzbank 7.75% Subordinated European Medium Term Bonds 16/3/2021	485	0.03
€250,000	Commonwealth Bank of Australia 2% European Medium Term Notes 22/4/2027	217	0.01
€300,000	Commonwealth Bank of Australia 5.5% Subordinate European Medium Term Notes 6/8/2019	263	0.02
€175,000	Compass 1.875% Senior European Medium Term Notes 27/1/2023	159	0.01
€200,000	Compass Group Finance 1.5% Guaranteed European Medium Term Notes 5/9/2028	177	0.01
€325,000	Compass International 0.625% European Medium Term Notes 3/7/2024	280	0.02
€200,000	Continental 3.125% Guaranteed European Medium Term Notes 9/9/2020	179	0.01
€400,000	Cooperatieve Rabobank 0.125% Bonds 11/10/2021	344	0.02
€1,000,000	Cooperatieve Rabobank 4.125% European Medium Term Notes 12/1/2021	925	0.06
€100,000	Coventry Building Society 2.5% Senior Notes 18/11/2020	89	0.01
€175,000	Covestro 1% European Medium Term Notes 7/10/2021	153	0.01
€125,000	Covestro 1.75% Bonds 25/9/2024	112	0.01
€200,000	Covivio Hotels 1.875% Bonds 24/9/2025	171	0.01
€125,000	CPI Property 1.45% European Medium Term Notes 14/4/2022	107	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	CPI Property 2.125% European Medium Term Notes 4/10/2024	127	0.01
€400,000	Crédit Agricole 0.75% European Medium Term Notes 1/12/2022	349	0.02
€200,000	Crédit Agricole 0.875% Senior European Medium Term Bonds 19/1/2022	175	0.01
€400,000	Crédit Agricole 1% European Medium Term Notes 16/9/2024	352	0.02
€200,000	Crédit Agricole 1.25% European Medium Term Notes 14/4/2026	176	0.01
€700,000	Crédit Agricole 1.375% European Medium Term Notes 3/5/2027	619	0.04
€200,000	Credit Agricole 1.75% European Medium Term Notes 5/3/2029	172	0.01
€300,000	Crédit Agricole 1.875% European Medium Term Notes 20/12/2026	267	0.02
€300,000	Crédit Agricole 2.375% European Medium Term Notes 27/11/2020	268	0.02
€1,000,000	Crédit Agricole 2.375% Senior European Medium Term Notes 20/5/2024	937	0.06
€125,000	Crédit Agricole 2.625% Bonds 17/3/2027	113	0.01
€200,000	Crédit Agricole 3.125% Senior European Medium Term Notes 17/7/2023	192	0.01
€150,000	Crédit Agricole 5.875% Subordinated European Medium Term Notes 11/6/2019	131	0.01
€200,000	Crédit Agricole Assurances 2.625% Bonds 29/1/2048	158	0.01
€300,000	Crédit Agricole Assurances 4.75% Bonds 27/9/2048	282	0.02
€400,000	Credit Agricole London 1.38% Bonds 13/3/2025	348	0.02
€100,000	Credit Logement 1.35% Bonds 28/11/2029	82	0.00
€500,000	Credit Mutuel Arkea 1% European Medium Term Notes 26/1/2023	436	0.03
€200,000	Credit Mutuel Arkea 3.5% European Medium Term Notes 9/2/2029	180	0.01
€1,000,000	Credit Suisse 1% European Medium Term Notes 7/6/2023	879	0.06
€250,000	Credit Suisse 1.25% European Medium Term Notes 14/4/2022	219	0.01
€400,000	Credit Suisse 1.25% European Medium Term Notes 17/7/2025	342	0.02
€100,000	Credit Suisse 1.375% Bonds 31/1/2022	89	0.01
€400,000	CRH Finance 3.125% Guaranteed Senior Bonds 3/4/2023	381	0.02
€350,000	CRH Finance Germany 1.75% European Medium Term Notes 16/7/2021	311	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€350,000	CRH Finland Services 2.75% Guaranteed European Medium Term Notes 15/10/2020	312	0.02
€100,000	CRH Funding 1.875% European Medium Term Notes 9/1/2024	90	0.01
€200,000	Criteria Caixa 1.5% European Medium Term Notes 10/5/2023	171	0.01
€500,000	Daimler 0.25% European Medium Term Notes 11/5/2020	430	0.03
€300,000	Daimler 0.75% European Medium Term Notes 11/5/2023 ^o	258	0.02
€500,000	Daimler 0.875% European Medium Term Notes 12/1/2021	435	0.03
€175,000	Daimler 1% European Medium Term Notes 15/11/2027	142	0.01
€500,000	Daimler 1.4% European Medium Term Notes 12/1/2024	439	0.03
€125,000	Daimler 1.5% European Medium Term Notes 3/7/2029	104	0.01
€500,000	Daimler 2% European Medium Term Notes 25/6/2021	447	0.03
€275,000	Daimler 2.125% European Medium Term Notes 3/7/2037 ^o	231	0.01
€500,000	Daimler 2.25% Senior European Medium Term Notes 24/1/2022	452	0.03
€200,000	Daimler 2.625% Senior European Medium Term Notes 2/4/2019	172	0.01
€300,000	Daimler International Finance 0.2% Bonds 13/9/2021 ^o	257	0.02
€400,000	Daimler International Finance 1% Bonds 11/11/2025	337	0.02
€300,000	Daimler International Finance 1.375% European Medium Term Notes 26/6/2026	256	0.02
€300,000	Danfoss 1.375% European Medium Term Notes 23/2/2022	263	0.02
€100,000	Danica Pension Livsforsikringsaktieselskab 4.375% Bonds 29/9/2045	93	0.01
€500,000	Danone 0.424% European Medium Term Notes 3/11/2022	432	0.03
€100,000	Danone 1.125% European Medium Term Notes 14/1/2025	88	0.00
€400,000	Danone 1.208% European Medium Term Notes 3/11/2028	347	0.02
€500,000	Danone 1.25% European Medium Term Notes 30/5/2024	446	0.03
€300,000	Danone 2.25% European Medium Term Notes 15/11/2021	272	0.02
€100,000	Danone 2.6% Senior European Medium Term Notes 28/6/2023	94	0.01
€100,000	Danske Bank 0.5% European Medium Term Notes 6/5/2021	86	0.00
€500,000	Danske Bank 0.75% European Medium Term Notes 4/5/2020	432	0.03
€600,000	Danske Bank 0.875% European Medium Term Notes 22/5/2023 ^o	501	0.03
€100,000	Danske Bank 1.375% European Medium Term Notes 24/5/2022	86	0.00
€300,000	DBS 1.5% Bonds 11/4/2028	255	0.02
€200,000	De Volksbank 0.75% European Medium Term Notes 25/6/2023	173	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Delhaize 3.125% Guaranteed Notes 27/2/2020	177	0.01
€200,000	Delphi Automotive 1.5% Bonds 10/3/2025	170	0.01
€125,000	Delphi Automotive 1.6% Bonds 15/9/2028	102	0.01
€500,000	Demeter Investments 4.375% Perpetual Bonds	463	0.03
€275,000	Deutsche Annington Finance 2.125% European Medium Term Notes 9/7/2022	248	0.02
€300,000	Deutsche Bank 1.125% European Medium Term Notes 17/3/2025	241	0.01
€800,000	Deutsche Bank 1.25% European Medium Term Notes 8/9/2021	682	0.04
€400,000	Deutsche Bank 1.5% European Medium Term Notes 20/1/2022	340	0.02
€400,000	Deutsche Bank 1.625% Bonds 12/2/2021	343	0.02
€400,000	Deutsche Bank 1.75% European Medium Term Notes 17/1/2028	320	0.02
€400,000	Deutsche Bank 2.375% European Medium Term Notes 11/1/2023	350	0.02
€600,000	Deutsche Bank 2.625% Bonds 12/2/2026	515	0.03
€450,000	Deutsche Boerse 1.125% Bonds 26/3/2028	398	0.02
€150,000	Deutsche Boerse 2.75% Bonds 5/2/2041	133	0.01
€200,000	Deutsche Kreditbank 0.625% Bonds 8/6/2021	172	0.01
€500,000	Deutsche Pfandbriefbank 0.625% European Medium Term Notes 23/2/2022	424	0.03
€125,000	Deutsche Post 0.375% European Medium Term Notes 1/4/2021	108	0.01
€200,000	Deutsche Post 1% European Medium Term Notes 13/12/2027	171	0.01
€250,000	Deutsche Post 2.875% European Medium Term Bonds 11/12/2024	243	0.01
€300,000	Deutsche Post Finance 2.95% Guaranteed European Medium Term Bonds 27/6/2022	281	0.02
€500,000	Deutsche Telekom International Finance 0.375% European Medium Term Notes 30/10/2021	431	0.03
€75,000	Deutsche Telekom International Finance 0.63% Bonds 1/12/2022	65	0.00
€1,000,000	Deutsche Telekom International Finance 0.63% Bonds 13/12/2024	853	0.05
€400,000	Deutsche Telekom International Finance 0.875% European Medium Term Notes 30/1/2024	348	0.02
€500,000	Deutsche Telekom International Finance 1.125% European Medium Term Notes 22/5/2026	433	0.03
€1,000,000	Deutsche Telekom International Finance 1.375% Bonds 1/12/2025	883	0.06

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€175,000	Deutsche Telekom International Finance 1.5% European Medium Term Notes 3/4/2028	152	0.01
€175,000	Deutsche Telekom International Finance 2% Bonds 1/12/2029	155	0.01
€200,000	Deutsche Telekom International Finance 3.25% Guaranteed European Medium Term Notes 17/1/2028	197	0.01
€150,000	Deutsche Telekom International Finance 4.5% Guaranteed European Medium Term Bonds 28/10/2030	165	0.01
€118,000	Deutsche Wohnen 1.375% Senior Notes 24/7/2020	103	0.01
€225,000	DH Europe Finance 1.2% Bonds 30/6/2027	191	0.01
€175,000	DH Europe Finance 1.7% Bonds 4/1/2022	156	0.01
€200,000	DH Europe Finance 2.5% Guaranteed Notes 8/7/2025	187	0.01
€500,000	Diageo Finance 0.5% European Medium Term Notes 19/6/2024	429	0.03
€100,000	Diageo Finance 1.125% Guaranteed Bonds 20/5/2019	86	0.00
€300,000	Diageo Finance 1.5% European Medium Term Notes 22/10/2027	267	0.02
€400,000	Diageo Finance 1.75% European Medium Term Notes 23/9/2024	365	0.02
€100,000	Discovery Communications 1.9% Bonds 19/3/2027	86	0.00
€125,000	Discovery Communications 2.375% Guaranteed Bonds 7/3/2022	112	0.01
€400,000	DNB Bank 1.125% European Medium Term Notes 1/3/2023	354	0.02
€225,000	DNB Bank 1.25% European Medium Term Notes 1/3/2027	194	0.01
€500,000	DNB Bank 3.875% Senior European Medium Term Notes 29/6/2020	451	0.03
€100,000	DNB Bank 4.25% European Medium Term Bonds 18/1/2022	96	0.01
€400,000	DNB Bank 4.375% Senior European Medium Term Bonds 24/2/2021	373	0.02
€100,000	Dover 1.25% Bonds 9/11/2026	84	0.00
€500,000	Dream Global Funding I 1.375% Bonds 21/12/2021	427	0.03
€100,000	DS Smith 2.25% European Medium Term Notes 16/9/2022	89	0.01
€350,000	DSM 2.375% Senior European Medium Term Notes 3/4/2024 ^o	329	0.02
€500,000	DVB Bank 1% European Medium Term Notes 29/7/2019 ^o	431	0.03
€300,000	DVB Bank 1% European Medium Term Notes 25/4/2022 ^o	258	0.02
€275,000	DXC Technology 1.75% Bonds 15/1/2026	228	0.01
€300,000	E.ON 1.625% European Medium Term Notes 22/5/2029	259	0.02
€250,000	E.ON International Finance 5.75% Guaranteed European Medium Term Bonds 7/5/2020	229	0.01
€100,000	Eastman Chemical 1.5% Bonds 26/5/2023	89	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€350,000	Eastman Chemical 1.875% Bonds 23/11/2026	311	0.02
€100,000	easyJet 1.75% European Medium Term Notes 9/2/2023	88	0.00
€150,000	Eaton 0.75% Bonds 20/9/2024	128	0.01
€125,000	Ecolab 1% Bonds 15/1/2024	110	0.01
€100,000	Ecolab 2.625% Bonds 8/7/2025	94	0.01
€200,000	Edenred 1.875% Bonds 6/3/2026	172	0.01
€300,000	Edenred 1.875% Bonds 30/3/2027 ^o	260	0.02
€250,000	EDP Finance 1.5% European Medium Term Notes 22/11/2027 ^o	210	0.01
€375,000	EDP Finance 1.63% Bonds 26/1/2026	324	0.02
€200,000	EDP Finance 1.875% European Medium Term Notes 29/9/2023 ^o	179	0.01
€175,000	EDP Finance 2% European Medium Term Notes 22/4/2025 ^o	156	0.01
€300,000	EDP Finance 2.375% European Medium Term Notes 23/3/2023	275	0.02
€250,000	Eli Lilly 2.125% Bonds 3/6/2030	232	0.01
€300,000	Elia System Operator 1.375% European Medium Term Notes 27/5/2024	265	0.02
€200,000	Elia System Operator 1.5% Senior Bonds 5/9/2028	173	0.01
€100,000	Elia System Operator 3.25% Senior European Medium Term Notes 4/4/2028	99	0.01
€175,000	Elisa 1.125% European Medium Term Notes 26/2/2026	149	0.01
€300,000	ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% Bonds 29/9/2047	261	0.02
€250,000	Emerson Electric 2% European Medium Term Notes 15/10/2029	223	0.01
€300,000	Enagas Financiaciones 0.75% European Medium Term Notes 27/10/2026	253	0.02
€100,000	Enagas Financiaciones 1.25% European Medium Term Notes 6/2/2025	89	0.01
€100,000	Enagas Financiaciones 1.375% European Medium Term Notes 5/5/2028	87	0.00
€200,000	Enagas Financiaciones 2.5% Guaranteed European Medium Term Notes 11/4/2022	184	0.01
€250,000	Enel 3.38% Bonds 24/11/2081	206	0.01
€300,000	Enel 5.625% European Medium Term Bonds 21/6/2027	336	0.02
€150,000	Enel Finance 5% Guaranteed European Medium Term Bonds 14/9/2022	150	0.01
€725,000	Enel Finance International 1% European Medium Term Notes 16/9/2024	624	0.04
€303,000	Enel Finance International 1.375% Bonds 1/6/2026	259	0.02
€300,000	Enel Finance International 1.5% European Medium Term Notes 21/7/2025	261	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€376,000	Enel Finance International 1.966% European Medium Term Notes 27/1/2025	336	0.02
€100,000	Enel Finance International 4.875% Guaranteed European Medium Term Notes 11/3/2020	90	0.01
€150,000	Enel-Societa Per Azioni 5.25% Senior European Medium Term Bonds 20/5/2024	158	0.01
€200,000	ENGIE 0.5% European Medium Term Notes 13/3/2022	174	0.01
€200,000	ENGIE 0.875% European Medium Term Notes 27/3/2024	175	0.01
€100,000	ENGIE 1% European Medium Term Notes 13/3/2026	87	0.00
€400,000	ENGIE 1.375% European Medium Term Notes 22/6/2028	354	0.02
€400,000	ENGIE 1.375% European Medium Term Notes 28/2/2029	348	0.02
€200,000	ENGIE 1.5% European Medium Term Notes 13/3/2035	170	0.01
€200,000	ENGIE 2% European Medium Term Notes 28/9/2037	178	0.01
€200,000	ENGIE 2.375% Senior European Medium Term Notes 19/5/2026	191	0.01
€400,000	ENGIE 2.625% Senior European Medium Term Notes 20/7/2022	373	0.02
€100,000	ENGIE 3.125% Senior European Medium Term Notes 21/1/2020	88	0.00
€200,000	ENGIE 3.25% Perpetual Bonds	176	0.01
€250,000	ENGIE 3.5% Senior European Medium Term Bonds 18/10/2022	240	0.01
€150,000	ENGIE 5.75% Guaranteed Senior European Medium Term Bonds 24/6/2023	158	0.01
€800,000	Eni 1% European Medium Term Notes 14/3/2025	689	0.04
€300,000	Eni 1.5% European Medium Term Notes 2/2/2026	264	0.02
€350,000	Eni 1.5% European Medium Term Notes 17/1/2027	307	0.02
€175,000	Eni 1.625% European Medium Term Notes 17/5/2028	153	0.01
€500,000	Eni 1.75% European Medium Term Notes 18/1/2024	451	0.03
€400,000	Eni 3.75% Senior European Medium Term Notes 12/9/2025	401	0.02
€400,000	Eni 4% Senior European Medium Term Bonds 29/6/2020	361	0.02
€200,000	Esselunga 0.875% Bonds 25/10/2023 ^o	166	0.01
€175,000	Essity 0.625% European Medium Term Notes 28/3/2022	152	0.01
€125,000	Essity 1.625% European Medium Term Notes 30/3/2027	110	0.01
€250,000	Euroclear Bank .5% Bonds 10/7/2023	216	0.01
€100,000	Euroclear Investments 1.125% Bonds 7/12/2026	87	0.00
€200,000	Eurogrid 1.625% European Medium Term Notes 3/11/2023	179	0.01
€100,000	Eurogrid 1.875% Bonds 10/6/2025	91	0.01
€150,000	Euronext 1% Bonds 18/4/2025	130	0.01
€400,000	Eutelsat 2% Bonds 2/10/2025	339	0.02
€100,000	Evonik 1.875% Bonds 8/4/2020	88	0.00
€150,000	Evonik Finance 0% European Medium Term Notes 8/3/2021	128	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	Evonik Finance 0.375% European Medium Term Notes 7/9/2024	127	0.01
€175,000	Evonik Finance 0.75% European Medium Term Notes 7/9/2028	141	0.01
€175,000	Evonik Industries 1% European Medium Term Notes 23/1/2023	154	0.01
€100,000	Evonik Industries 2.125% Bonds 7/7/2077	85	0.00
€125,000	EXOR 2.5% Bonds 8/10/2024	112	0.01
€225,000	Expedia 2.5% Bonds 3/6/2022	201	0.01
€225,000	Fastighets Balder 1.125% Bonds 14/3/2022	194	0.01
€325,000	Fastighets Balder 1.875% Bonds 14/3/2025	276	0.02
€275,000	FCA Bank Ireland 0.25% European Medium Term Notes 12/10/2020	234	0.01
€300,000	FCA Bank Ireland 1.25% European Medium Term Notes 21/1/2021 ^o	259	0.02
€700,000	FCA Bank Ireland 1.25% European Medium Term Notes 21/6/2022	602	0.04
€100,000	FCA Capital Ireland 1.25% European Medium Term Notes 23/9/2020	87	0.00
€150,000	FCA Capital Ireland 2.625% Guaranteed European Medium Term Notes 17/4/2019	129	0.01
€425,000	FCC Aqualia 2.629% Bonds 8/6/2027	369	0.02
€300,000	FCE Bank 1.615% European Medium Term Notes 11/5/2023	246	0.01
€500,000	FCE Bank 1.66% European Medium Term Notes 11/2/2021	429	0.03
€100,000	FedEx 0.5% Bonds 9/4/2020	86	0.00
€100,000	FedEx 1% Bonds 11/1/2023	87	0.00
€125,000	FedEx 1.625% Bonds 11/1/2027	109	0.01
€300,000	Ferrovial Emisiones 0.375% Bonds 14/9/2022	256	0.02
€300,000	Flowserve 1.25% Bonds 17/3/2022	256	0.02
€350,000	Fluor 1.75% Bonds 21/3/2023 ^o	311	0.02
€300,000	Fomento 1.75% Bonds 20/3/2023	264	0.02
€100,000	Fonciere Des Regions 1.875% Bonds 20/5/2026	86	0.00
€225,000	Fonterra Co-operative 0.75% European Medium Term Notes 8/11/2024	190	0.01
€300,000	Fresenius 1.875% European Medium Term Notes 15/2/2025	264	0.02
€175,000	Fresenius 2.875% European Medium Term Notes 15/2/2029	152	0.01
€225,000	Fresenius Finance Ireland 0.875% Bonds 31/1/2022	194	0.01
€300,000	Fresenius Finance Ireland 3% Bonds 30/1/2032	269	0.02
€125,000	Fresenius Medical Care 1.5% Bonds 11/7/2025	108	0.01
€225,000	G4S International Finance 1.5% European Medium Term Notes 9/1/2023	193	0.01
€175,000	G4S International Finance 1.5% European Medium Term Notes 2/6/2024	147	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	G4S International Finance 1.875% European Medium Term Notes 24/5/2025	211	0.01
€300,000	Galp Gas Natural Distribuicao 1.375% European Medium Term Notes 19/9/2023	259	0.02
€200,000	Gas Natural 2.875% Guaranteed Bonds 11/3/2024	190	0.01
€400,000	Gas Natural Capital Markets 1.125% European Medium Term Notes 11/4/2024	351	0.02
€300,000	Gas Natural Fenosa Finance 0.875% European Medium Term Notes 15/5/2025	255	0.02
€200,000	Gas Natural Fenosa Finance 1.25% European Medium Term Notes 19/4/2026	173	0.01
€100,000	Gas Natural Fenosa Finance 1.375% European Medium Term Notes 19/1/2027	86	0.00
€300,000	Gas Natural Fenosa Finance 1.875% European Medium Term Notes 5/10/2029 ^o	264	0.02
€100,000	Gas Natural Fenosa Finance 3.875% Guaranteed European Medium Term Notes 11/4/2022	96	0.01
€200,000	GE 1.875% Bonds 28/5/2027	171	0.01
€100,000	GE 4.125% European Medium Term Notes 19/9/2035	94	0.01
€400,000	GE Capital 0.8% European Medium Term Notes 21/1/2022	344	0.02
€600,000	GE Capital European Funding 2.25% Guaranteed European Medium Term Notes 20/7/2020	529	0.03
€500,000	GE Capital European Funding 2.625% Guaranteed European Medium Term Bonds 15/3/2023	454	0.03
€200,000	GE Capital European Funding 6.025% Guaranteed European Medium Term Bonds 1/3/2038	230	0.01
€175,000	Geberit International 0.688% Bonds 30/3/2021	152	0.01
€500,000	Gecina 1.375% European Medium Term Notes 26/1/2028	426	0.03
€100,000	Gecina 1.5% European Medium Term Notes 20/1/2025	89	0.01
€100,000	Gecina 2% European Medium Term Notes 17/6/2024	91	0.01
€200,000	Gecina 2% European Medium Term Notes 30/6/2032	170	0.01
€225,000	GELF Bond Issuer I 1.625% European Medium Term Notes 20/10/2026	193	0.01
€200,000	GELF Bond Issuer I 1.75% European Medium Term Notes 22/11/2021	177	0.01
€525,000	General Electric 0.375% Bonds 17/5/2022	443	0.03
€300,000	General Electric 0.875% Bonds 17/5/2025	247	0.02
€300,000	General Electric 1.25% Bonds 26/5/2023	258	0.02
€600,000	General Electric 1.5% Bonds 17/5/2029	483	0.03
€525,000	General Electric 2.125% Bonds 17/5/2037	391	0.02
€150,000	General Mills 1% Bonds 27/4/2023	131	0.01
€200,000	General Mills 1.5% Bonds 27/4/2027	173	0.01
€100,000	General Mills 2.1% Senior Notes 16/11/2020	88	0.00

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	General Motors Financial 0.955% European Medium Term Notes 7/9/2023	207	0.01
€275,000	General Motors Financial 2.2% Bonds 1/4/2024	237	0.01
€100,000	General Motors Financial International 1.168% European Medium Term Notes 18/5/2020	87	0.00
€500,000	GlaxoSmithKline Capital 1.375% Bonds 12/9/2029	437	0.03
€500,000	GlaxoSmithKline Capital 1.375% European Medium Term Notes 2/12/2024	448	0.03
€100,000	Glencore Finance Europe 1.625% European Medium Term Notes 18/1/2022	88	0.00
€300,000	Glencore Finance Europe 1.75% European Medium Term Notes 17/3/2025	255	0.02
€275,000	Glencore Finance Europe 1.875% European Medium Term Notes 13/9/2023	240	0.01
€500,000	Glencore Finance Europe 3.375% Guaranteed European Medium Term Notes 30/9/2020	450	0.03
€375,000	Global Switch 1.5% European Medium Term Notes 31/1/2024	318	0.02
€825,000	Goldman Sachs 1.25% European Medium Term Notes 1/5/2025	707	0.04
€300,000	Goldman Sachs 1.375% European Medium Term Notes 15/5/2024	261	0.02
€500,000	Goldman Sachs 1.625% European Medium Term Notes 27/7/2026	430	0.03
€100,000	Goldman Sachs 2% European Medium Term Notes 27/7/2023	90	0.01
€150,000	Goldman Sachs 2.% Bonds 1/11/2028	130	0.01
€200,000	Goldman Sachs 2.625% Senior European Medium Term Notes 19/8/2020	178	0.01
€500,000	Goldman Sachs 2.875% Senior European Medium Term Notes 3/6/2026	467	0.03
€150,000	Goldman Sachs 3% European Medium Term Notes 12/2/2031	140	0.01
€250,000	Goldman Sachs 3.25% Senior European Medium Term Notes 1/2/2023	235	0.01
€650,000	Goldman Sachs 4.75% Subordinated Bonds 12/10/2021 ^o	611	0.04
€200,000	Grand City Properties 1.5% Bonds 17/4/2025	171	0.01
€200,000	Grand City Properties 1.5% European Medium Term Notes 22/2/2027	164	0.01
€175,000	Grenke Finance 1.625% Bonds 5/4/2024	151	0.01
€200,000	Hammerson 1.75% Bonds 15/3/2023	173	0.01
€100,000	Hammerson 2% Senior Notes 1/7/2022	87	0.00
€200,000	Hannover Finance 5% Bonds 30/6/2043	198	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€375,000	Harman Finance International SCA 2% Bonds 27/5/2022	335	0.02
€300,000	Heathrow Funding 1.5% European Medium Term Notes 11/2/2030	256	0.02
€100,000	Heathrow Funding 1.875% Senior European Medium Term Notes 23/5/2024	90	0.01
€175,000	HeidelbergCement 1.5% European Medium Term Notes 7/2/2025	151	0.01
€250,000	HeidelbergCement 2.25% European Medium Term Notes 3/6/2024	226	0.01
€200,000	HeidelbergCement Finance Luxembourg 0.5% European Medium Term Notes 18/1/2021	172	0.01
€300,000	HeidelbergCement Finance Luxembourg 1.5% European Medium Term Notes 14/6/2027 ^o	249	0.02
€275,000	HeidelbergCement Finance Luxembourg 1.625% European Medium Term Notes 7/4/2026 ^o	235	0.01
€275,000	HeidelbergCement Finance Luxembourg 1.75% European Medium Term Notes 24/4/2028	229	0.01
€200,000	HeidelbergCement Finance Luxembourg 2.25% Guaranteed European Medium Term Notes 12/3/2019	172	0.01
€200,000	HeidelbergCement Finance Luxembourg 3.25% Bonds 21/10/2020	180	0.01
€200,000	Heimstaden Bostad 2.125% European Medium Term Notes 5/9/2023	172	0.01
€125,000	Heineken 1% European Medium Term Notes 4/5/2026	108	0.01
€300,000	Heineken 1.5% European Medium Term Notes 7/12/2024	269	0.02
€250,000	Heineken 1.5% European Medium Term Notes 3/10/2029	217	0.01
€200,000	Heineken 2% European Medium Term Notes 6/4/2021	179	0.01
€250,000	Heineken 2.125% Bonds 4/8/2020	221	0.01
€50,000	Heineken 2.5% Senior European Medium Term Notes 19/3/2019	43	0.00
€150,000	Heineken 3.5% Senior European Medium Term Bonds 19/3/2024	147	0.01
€100,000	Hella 2.375% Guaranteed Senior Notes 24/1/2020	88	0.00
€100,000	Hella Finance International 1% Bonds 17/5/2024	86	0.00
€100,000	Hemso Fastighets 1% European Medium Term Notes 9/9/2026	83	0.00
€200,000	Hemso Fastighets 1.75% European Medium Term Notes 19/6/2029	167	0.01
€250,000	Henkel 0% European Medium Term Notes 13/9/2021	214	0.01
€175,000	HOCHTIEF 1.75% European Medium Term Notes 3/7/2025	155	0.01
€300,000	Holcim Finance Luxembourg 2.25% European Medium Term Notes 26/5/2028 ^o	264	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Holding d'Infrastructures de Transport 0.625% European Medium Term Notes 27/3/2023	84	0.00
€200,000	Holding d'Infrastructures de Transport 2.25% Bonds 24/3/2025	177	0.01
€350,000	Holding d'Infrastructures de Transport 4.875% Guaranteed Bonds 27/10/2021	333	0.02
€225,000	Honeywell International 0.65% Bonds 21/2/2020	194	0.01
€300,000	Honeywell International 1.3% Bonds 22/2/2023	267	0.02
€125,000	HSBC 0.875% Bonds 6/9/2024	107	0.01
€900,000	HSBC 1.5% Bonds 4/12/2024	791	0.05
€400,000	HSBC 1.5% European Medium Term Notes 15/3/2022	355	0.02
€600,000	HSBC 2.5% European Medium Term Notes 15/3/2027 ^o	563	0.04
€600,000	HSBC 3.125% European Medium Term Notes 7/6/2028	570	0.04
€500,000	HSBC France 0.2% Bonds 4/9/2021	430	0.03
€200,000	Hutchison Whampoa Europe Finance 3.625% Guaranteed Notes 6/6/2022	189	0.01
€250,000	Hutchison Whampoa Finance 14 1.375% Bonds 31/10/2021	220	0.01
€200,000	Iberdrola Finanzas 1% European Medium Term Notes 7/3/2024	176	0.01
€500,000	Iberdrola Finanzas 1% European Medium Term Notes 7/3/2025	436	0.03
€300,000	Iberdrola Finanzas 1.621% European Medium Term Notes 29/11/2029	264	0.02
€200,000	Iberdrola Finanzas 4.125% Guaranteed European Medium Term Notes 23/3/2020	179	0.01
€500,000	Iberdrola International 0.375% European Medium Term Notes 15/9/2025	416	0.03
€100,000	Iberdrola International 1.75% European Medium Term Notes 17/9/2023	91	0.01
€200,000	Iberdrola International 1.875% European Medium Term Notes 8/10/2024	184	0.01
€300,000	Iberdrola International 1.875% Perpetual Bonds	252	0.02
€400,000	Iberdrola International 2.5% Guaranteed European Medium Term Notes 24/10/2022	371	0.02
€200,000	Iberdrola International 2.625% Perpetual European Medium Term Notes	171	0.01
€200,000	Iberdrola International 3.25% Perpetual Bonds	175	0.01
€500,000	IBM 1.25% Bonds 26/5/2023	445	0.03
€100,000	IBM 1.875% Senior Notes 6/11/2020	89	0.01
€100,000	IBM 2.875% Senior European Medium Term Notes 7/11/2025	96	0.01
€200,000	ICADE 1.125% Bonds 17/11/2025	168	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	ICADE 1.5% Bonds 13/9/2027	167	0.01
€300,000	ICADE 1.625% Bonds 28/2/2028	249	0.02
€100,000	ICADE 1.875% Bonds 14/9/2022	89	0.01
€100,000	ICADE 2.25% Senior Notes 16/4/2021	89	0.01
€100,000	ICADE 3.375% Senior Notes 29/9/2023	96	0.01
€200,000	IE2 Holdco 2.375% European Medium Term Notes 27/11/2023	180	0.01
€250,000	Illinois Tool Works 1.75% Senior European Medium Term Notes 20/5/2022	225	0.01
€300,000	Illinois Tool Works 2.125% Bonds 22/5/2030	281	0.02
€200,000	Imerys 0.875% European Medium Term Notes 31/3/2022	173	0.01
€300,000	Imerys 1.5% European Medium Term Notes 15/1/2027	250	0.02
€100,000	Imerys 1.875% European Medium Term Notes 31/3/2028	84	0.00
€400,000	Imperial Brands Finance 0.5% Bonds 27/7/2021	343	0.02
€275,000	Imperial Brands Finance 1.125% European Medium Term Notes 14/8/2023	234	0.01
€225,000	Informa 1.5% European Medium Term Notes 5/7/2023	193	0.01
€200,000	Infra Park 1.63% Bonds 19/4/2028	169	0.01
€200,000	ING Bank 0.7% European Medium Term Notes 16/4/2020	173	0.01
€500,000	ING Bank 0.75% European Medium Term Notes 24/11/2020	435	0.03
€300,000	ING Bank 0.75% European Medium Term Notes 22/2/2021	261	0.02
€250,000	ING Bank 4.5% Guaranteed Senior European Medium Term Bonds 21/2/2022	242	0.01
€500,000	ING Bank 4.875% Senior Notes 18/1/2021	469	0.03
€500,000	ING Groep 0.75% European Medium Term Notes 9/3/2022	433	0.03
€700,000	ING Groep 1.125% European Medium Term Notes 14/2/2025	600	0.04
€200,000	ING Groep 1.625% European Medium Term Notes 26/9/2029	168	0.01
€1,000,000	ING Groep 2% European Medium Term Notes 20/9/2028	885	0.06
€200,000	ING Groep 2.125% Bonds 10/1/2026	181	0.01
€300,000	ING Groep 3% European Medium Term Notes 11/4/2028	272	0.02
€200,000	Inmobiliaria Colonial 1.45% European Medium Term Notes 28/10/2024	169	0.01
€200,000	Inmobiliaria Colonial 2.728% Bonds 5/6/2023	183	0.01
€100,000	Inmobiliaria Colonial Socimi 1.625% European Medium Term Notes 28/11/2025	84	0.00
€750,000	Innogy Finance 1% European Medium Term Notes 13/4/2025	650	0.04
€700,000	Innogy Finance 1.5% Bonds 31/7/2029	592	0.04
€200,000	InterContinental Hotels 2.125% European Medium Term Notes 15/5/2027	174	0.01
€875,000	International Business Machines 0.5% Bonds 7/9/2021	758	0.05

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	International Business Machines 0.875% European Medium Term Notes 31/1/2025	173	0.01
€325,000	International Business Machines 0.95% Bonds 23/5/2025	282	0.02
€225,000	International Business Machines 1.5% Bonds 23/5/2029	196	0.01
€200,000	International Business Machines 1.75% Bonds 31/1/2031	172	0.01
€150,000	International Flavors & Fragrances 1.75% Bonds 14/3/2024	134	0.01
€225,000	International Flavors & Fragrances 1.8% Bonds 25/9/2026	196	0.01
€500,000	Intesa Sanpaolo 0.875% European Medium Term Notes 27/6/2022	424	0.03
€400,000	Intesa Sanpaolo 1.125% European Medium Term Notes 14/1/2020	346	0.02
€600,000	Intesa Sanpaolo 1.375% European Medium Term Notes 18/1/2024	506	0.03
€250,000	Intesa Sanpaolo 1.75% Bonds 20/3/2028	200	0.01
€1,000,000	Intesa Sanpaolo 2.125% European Medium Term Notes 30/8/2023 ^o	876	0.06
€100,000	Intesa Sanpaolo 4% Senior European Medium Term Notes 30/10/2023	95	0.01
€250,000	Investor 1.5% Bonds 12/9/2030	220	0.01
€175,000	Investor 4.875% Guaranteed Senior European Medium Term Bonds 18/11/2021	169	0.01
€300,000	Iren 0.875% European Medium Term Notes 4/11/2024	243	0.01
€200,000	Iren 1.5% European Medium Term Notes 24/10/2027	160	0.01
€325,000	ISS Global 1.5% Bonds 31/8/2027	275	0.02
€200,000	Italcementi Finance 5.375% 19/3/2020	180	0.01
€375,000	Italgas 0.5% European Medium Term Notes 19/1/2022	322	0.02
€200,000	Italgas 1.625% European Medium Term Notes 18/1/2029	164	0.01
€275,000	ITV 2.125% Bonds 21/9/2022	242	0.01
€200,000	JAB 1.25% Bonds 22/5/2024	171	0.01
€200,000	JAB 1.5% Guaranteed Senior Notes 24/11/2021	176	0.01
€200,000	JAB 1.625% Bonds 30/4/2025	172	0.01
€200,000	JAB 1.75% Bonds 25/6/2026	171	0.01
€200,000	JAB 2% Bonds 18/5/2028	169	0.01
€100,000	JAB 2.125% Bonds 16/9/2022	90	0.01
€500,000	JCDecaux 1% Bonds 1/6/2023	439	0.03
€400,000	Jefferies 2.375% Senior European Medium Term Notes 20/5/2020	351	0.02
€100,000	John Deere Cash Management 0.5% European Medium Term Notes 15/9/2023	86	0.00
€400,000	Johnson & Johnson 1.65% Bonds 20/5/2035	356	0.02
€100,000	Johnson Controls 0% Bonds 4/12/2020	85	0.00
€125,000	Johnson Controls International 1% Bonds 15/9/2023	107	0.01
€125,000	Johnson Controls International 1.375% Bonds 25/2/2025	107	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	JP Morgan Chase 0.625% European Medium Term Notes 25/1/2024	429	0.03
€200,000	JP Morgan Chase 1.375% European Medium Term Notes 16/9/2021	177	0.01
€350,000	JP Morgan Chase 1.5% European Medium Term Notes 26/10/2022	313	0.02
€800,000	JP Morgan Chase 1.5% European Medium Term Notes 27/1/2025	715	0.04
€500,000	JP Morgan Chase 1.638% European Medium Term Notes 18/5/2028	442	0.03
€300,000	JP Morgan Chase 1.875% European Medium Term Notes 21/11/2019	261	0.02
€300,000	JP Morgan Chase 2.625% Senior European Medium Term Notes 23/4/2021	272	0.02
€150,000	JP Morgan Chase 2.75% Guaranteed Senior European Medium Term Notes 1/2/2023	141	0.01
€350,000	JP Morgan Chase 2.75% Senior European Medium Term Notes 24/8/2022	326	0.02
€325,000	JP Morgan Chase 3% Senior European Medium Term Notes 19/2/2026	319	0.02
€600,000	JP Morgan Chase 3.875% Senior European Medium Term Notes 23/9/2020	547	0.03
€300,000	Jyske Bank 0.625% European Medium Term Notes 14/4/2021	259	0.02
€400,000	KBC 0.75% European Medium Term Notes 1/3/2022	347	0.02
€300,000	KBC 0.75% European Medium Term Notes 18/10/2023	258	0.02
€100,000	KBC 1% European Medium Term Notes 26/4/2021	87	0.00
€500,000	KBC 1.125% European Medium Term Notes 25/1/2024	436	0.03
€350,000	Kellogg 0.8% Bonds 17/11/2022	304	0.02
€125,000	Kellogg 1.75% Senior European Medium Term Notes 24/5/2021	111	0.01
€200,000	Kennedy Wilson Europe Real Estate 3.25% European Medium Term Notes 12/11/2025	169	0.01
€300,000	Kering 1.25% European Medium Term Notes 10/5/2026 ^o	263	0.02
€100,000	Kering 1.5% European Medium Term Notes 5/4/2027	89	0.01
€100,000	Kering 2.5% Senior European Medium Term Notes 15/7/2020	89	0.01
€150,000	Kerry Financial Services 2.375% Bonds 10/9/2025	139	0.01
€200,000	Kinder Morgan 1.5% Bonds 16/3/2022	177	0.01
€100,000	Klepierre 1% Bonds 17/4/2023	88	0.00
€400,000	Klepierre 1.25% European Medium Term Notes 29/9/2031 ^o	327	0.02
€400,000	Klepierre 1.375% European Medium Term Notes 16/2/2027	348	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€125,000	Knorr-Bremse 0.5% European Medium Term Notes 8/12/2021	108	0.01
€200,000	Knorr-Bremse 1.125% European Medium Term Notes 13/6/2025	175	0.01
€200,000	Kojamo 1.625% Bonds 7/3/2025	169	0.01
€200,000	Koninklijke 0.625% Bonds 9/4/2025	166	0.01
€250,000	Koninklijke Ahold Delhaize 0.875% Bonds 19/9/2024	217	0.01
€100,000	Koninklijke Ahold Delhaize 1.125% Bonds 19/3/2026	86	0.00
€100,000	Koninklijke Philips 0.5% Bonds 6/9/2023	86	0.00
€300,000	Koninklijke Philips 1.375% Bonds 2/5/2028	259	0.02
€150,000	KPN 4.25% European Medium Term Notes 1/3/2022	140	0.01
€300,000	KPN 5.625% Medium Term Notes 30/9/2024	302	0.02
€250,000	Kraft Heinz Foods 1.5% Bonds 24/5/2024	217	0.01
€200,000	Lafarge 5.5% European Medium Term Notes 16/12/2019	179	0.01
€300,000	Lansforsakringar Bank 0.875% European Medium Term Notes 25/9/2023	260	0.02
€125,000	LANXESS 1% European Medium Term Notes 7/10/2026 ^o	106	0.01
€150,000	LANXESS Finance 2.625% European Medium Term Notes 21/11/2022	139	0.01
€300,000	LeasePlan 1% Bonds 2/5/2023	255	0.02
€100,000	LeasePlan 1% European Medium Term Notes 8/4/2020	86	0.00
€500,000	LeasePlan 1% European Medium Term Notes 25/2/2022	430	0.03
€150,000	LeasePlan 2.375% Senior European Medium Term Notes 23/4/2019	129	0.01
€150,000	Leeds Building Society 1.375% European Medium Term Notes 5/5/2022	129	0.01
€100,000	Leeds Building Society 2.625% Senior European Medium Term Notes 1/4/2021	89	0.01
€200,000	LEG Immobilien 1.25% European Medium Term Notes 23/1/2024	172	0.01
€500,000	Legrand 1% Bonds 6/3/2026	434	0.03
€100,000	Legrand 1.875% Bonds 6/7/2032	91	0.01
€150,000	Liberty Mutual 2.75% Bonds 4/5/2026	136	0.01
€100,000	Linde 1.75% European Medium Term Notes 17/9/2020	88	0.00
€175,000	Linde Finance 1% European Medium Term Notes 20/4/2028	152	0.01
€200,000	Linde Finance 1.875% Guaranteed European Medium Term Notes 22/5/2024	185	0.01
€125,000	Lloyds Bank 1% European Medium Term Notes 19/11/2021	109	0.01
€700,000	Lloyds Bank 1.375% European Medium Term Notes 8/9/2022	619	0.04
€700,000	Lloyds Bank 6.5% Subordinated European Medium Term Notes 24/3/2020	637	0.04

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€512,000	Lloyds Banking 0.75% European Medium Term Notes 9/11/2021	443	0.03
€369,000	Lloyds Banking 1% European Medium Term Notes 9/11/2023	314	0.02
€450,000	Logicor Financing 1.5% European Medium Term Notes 14/11/2022	387	0.02
€500,000	Logicor Financing 3.25% European Medium Term Notes 13/11/2028	439	0.03
€100,000	London Stock Exchange 0.875% European Medium Term Notes 19/9/2024	86	0.00
€275,000	London Stock Exchange 1.75% European Medium Term Notes 19/9/2029	237	0.01
€200,000	Luxottica 2.625% Guaranteed European Medium Term Notes 10/2/2024	189	0.01
€300,000	LVMH Moet Hennessy Louis Vuitton 0.125% European Medium Term Notes 28/2/2023	256	0.02
€325,000	LVMH Moet Hennessy Louis Vuitton 0.75% European Medium Term Notes 26/5/2024	283	0.02
€500,000	LVMH Moet Hennessy Louis Vuitton 1% European Medium Term Notes 24/9/2021	439	0.03
€100,000	LVMH Moet Hennessy Louis Vuitton 1.25% Senior European Medium Term Notes 4/11/2019	87	0.00
€50,000	Macquarie Bank 6% European Medium Term Bonds 21/9/2020	46	0.00
€200,000	Madrilena Red de Gas Finance 2.25% European Medium Term Notes 11/4/2029	176	0.01
€125,000	Magna International 1.5% Bonds 25/9/2027	108	0.01
€100,000	Magna International 1.9% Bonds 24/11/2023	90	0.01
€100,000	Manpower 1.75% Bonds 22/6/2026	87	0.00
€200,000	Mapfre 1.625% Bonds 19/5/2026	174	0.01
€400,000	Mapfre 4.125% Bonds 7/9/2048 ^o	354	0.02
€125,000	MasterCard 2.1% Bonds 1/12/2027	117	0.01
€275,000	mBank 1.058% Senior European Medium Term Notes 5/9/2022	235	0.01
€500,000	McDonald's 0.625% Bonds 29/1/2024	428	0.03
€300,000	McDonald's 1% Bonds 15/11/2023	262	0.02
€200,000	McDonald's 1.5% Bonds 28/11/2029	172	0.01
€200,000	McDonald's 1.75% Bonds 3/5/2028	178	0.01
€200,000	McDonald's 2% European Medium Term Notes 1/6/2023	183	0.01
€100,000	McKesson 1.5% Bonds 17/11/2025	87	0.00
€300,000	Mediobanca 0.75% European Medium Term Notes 17/2/2020	259	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€125,000	Mediobanca 2.25% Senior European Medium Term Notes 18/3/2019	107	0.01
€200,000	Mercialys 1.787% Bonds 31/3/2023 ^o	172	0.01
€100,000	Mercialys 1.8% Bonds 27/2/2026	80	0.00
€500,000	Merck 0.5% Bonds 2/11/2024	430	0.03
€300,000	Merck 1.875% Bonds 15/10/2026 ^o	278	0.02
€100,000	Merck 2.5% Bonds 15/10/2034	98	0.01
€250,000	Merck Financial Services 0.75% European Medium Term Notes 2/9/2019	215	0.01
€300,000	Merlin Properties Socimi 1.75% European Medium Term Notes 26/5/2025	256	0.02
€450,000	Merlin Properties Socimi 1.875% European Medium Term Notes 2/11/2026	380	0.02
€125,000	Merlin Properties Socimi 2.225% European Medium Term Notes 25/4/2023	112	0.01
€400,000	METRO 1.125% Bonds 6/3/2023	325	0.02
€800,000	Metropolitan Life Global Funding I 1.25% European Medium Term Notes 17/9/2021	705	0.04
€150,000	Metropolitan Life Global Funding I 2.375% European Medium Term Notes 11/1/2023	138	0.01
€175,000	mFinance France 1.398% European Medium Term Notes 26/9/2020	152	0.01
€200,000	Michelin 2.5% Senior Notes 3/9/2038 ^o	184	0.01
€150,000	Michelin Luxembourg 1.75% Bonds 28/5/2027	136	0.01
€650,000	Microsoft 3.125% Senior Notes 6/12/2028	672	0.04
€200,000	Mitsubishi Financial 0.98% Bonds 9/10/2023	174	0.01
€450,000	Mizuho Financial 0.956% European Medium Term Notes 16/10/2024	390	0.02
€600,000	Mizuho Financial 1.02% Bonds 11/10/2023	523	0.03
€275,000	Mohawk Industries 2% Bonds 14/1/2022	244	0.01
€125,000	Molnlycke 1.5% Bonds 28/2/2022	110	0.01
€150,000	Molnlycke 1.75% Bonds 28/2/2024	130	0.01
€125,000	Molnlycke 1.875% Bonds 28/2/2025	107	0.01
€300,000	Molson Coors 1.25% Bonds 15/7/2024	255	0.02
€100,000	Mondelez International 1% Bonds 7/3/2022	87	0.00
€175,000	Mondelez International 1.625% Bonds 20/1/2023	156	0.01
€200,000	Mondelez International 1.625% Bonds 8/3/2027	175	0.01
€100,000	Mondelez International 2.375% Senior Notes 26/1/2021	89	0.01
€400,000	Mondi Finance 3.375% Senior Medium Term Notes 28/9/2020	360	0.02
€500,000	Morgan Stanley 1.342% European Medium Term Notes 23/10/2026	428	0.03
€500,000	Morgan Stanley 1.375% Bonds 27/10/2026	428	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Morgan Stanley 1.75% Bonds 11/3/2024	268	0.02
€225,000	Morgan Stanley 1.75% European Medium Term Notes 30/1/2025	200	0.01
€400,000	Morgan Stanley 1.875% Bonds 30/3/2023	360	0.02
€300,000	Morgan Stanley 1.875% European Medium Term Notes 27/4/2027	266	0.02
€400,000	Morgan Stanley 2.375% European Medium Term Notes 31/3/2021	359	0.02
€300,000	Morgan Stanley 5.375% Medium Term Notes 10/8/2020	277	0.02
€325,000	Motability Operations 0.875% European Medium Term Notes 14/3/2025	279	0.02
€125,000	Motability Operations 1.625% European Medium Term Notes 9/6/2023	112	0.01
€300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.25% Bonds 26/5/2049	274	0.02
€225,000	Mylan 1.25% Bonds 23/11/2020	195	0.01
€275,000	Mylan 2.25% Bonds 22/11/2024	236	0.01
€125,000	NASDAQ 1.75% Bonds 19/5/2023	111	0.01
€350,000	NASDAQ OMX 3.875% Senior Bonds 7/6/2021	323	0.02
€400,000	National Australia Bank 0.625% European Medium Term Notes 10/11/2023 ^o	347	0.02
€275,000	National Australia Bank 0.625% European Medium Term Notes 30/8/2023	237	0.01
€700,000	National Australia Bank 1.375% European Medium Term Notes 30/8/2028	612	0.04
€1,000,000	National Australia Bank 2% European Medium Term Notes 12/11/2020	888	0.06
€250,000	National Australia Bank 2.75% European Medium Term Notes 8/8/2022	233	0.01
€300,000	National Australia Bank 4% European Medium Term Bonds 13/7/2020	272	0.02
€150,000	National Australia Bank 4.625% Notes 10/2/2020	134	0.01
€200,000	National Grid 0.75% European Medium Term Notes 11/2/2022	174	0.01
€250,000	National Grid 4.375% Senior European Medium Term Notes 10/3/2020 ^o	224	0.01
€100,000	National Grid North America 1% European Medium Term Notes 12/7/2024	87	0.00
€375,000	Nationwide Building Society 0.625% European Medium Term Notes 19/4/2023	321	0.02
€575,000	Nationwide Building Society 1.125% European Medium Term Notes 3/6/2022	502	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€125,000	Nationwide Building Society 1.25% European Medium Term Notes 3/3/2025	109	0.01
€125,000	Nationwide Building Society 2% European Medium Term Notes 25/7/2029	103	0.01
€100,000	Nationwide Building Society 6.75% Guaranteed Subordinated European Medium Term Bonds 22/7/2020	93	0.01
€600,000	Natwest Markets 0.625% European Medium Term Notes 2/3/2022 ^o	507	0.03
€250,000	Natwest Markets 1.125% European Medium Term Notes 14/6/2023	213	0.01
€850,000	NatWest Markets 2% European Medium Term Notes 8/3/2023	744	0.05
€200,000	NE Property Cooperatief 3.75% Bonds 26/2/2021	172	0.01
€300,000	NEF 1.875% Bonds 16/3/2026	271	0.02
€425,000	Nestlé 0.875% European Medium Term Notes 18/7/2025	374	0.02
€200,000	Nestlé 1.75% European Medium Term Notes 12/9/2022	182	0.01
€200,000	Nestlé Finance International 1.25% Guaranteed European Medium Term Notes 4/5/2020	174	0.01
€200,000	Nestlé Finance International 1.75% European Medium Term Notes 2/11/2037 ^o	179	0.01
€200,000	NET4GAS 2.5% Senior European Medium Term Notes Bonds 28/7/2021	178	0.01
€150,000	NIBC Bank 2.25% European Medium Term Notes 24/9/2019	130	0.01
€100,000	NN 1% European Medium Term Notes 18/3/2022	87	0.00
€200,000	NN 1.625% European Medium Term Notes 1/6/2027	173	0.01
€125,000	NN 4.625% European Medium Term Notes 13/1/2048	116	0.01
€250,000	Nomura Europe Finance 1.125% European Medium Term Notes 3/6/2020	217	0.01
€700,000	Nordea Bank 1% European Medium Term Notes 22/2/2023	618	0.04
€200,000	Nordea Bank 1% European Medium Term Notes 7/9/2026	171	0.01
€750,000	Nordea Bank 1.125% European Medium Term Notes 12/2/2025	669	0.04
€500,000	Nordea Bank 1.875% European Medium Term Notes 10/11/2025	438	0.03
€200,000	Nordea Bank 3.25% Senior European Medium Term Notes 5/7/2022	189	0.01
€150,000	Nordea Bank 4% Subordinated European Medium Term Bonds 29/3/2021	138	0.01
€100,000	Nordea Bank 4.5% Guaranteed Subordinated European Medium Term Bonds 26/3/2020	90	0.01
€350,000	NorteGas Energia Distribucion SAU 2.065% European Medium Term Notes 28/9/2027	295	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€325,000	Novartis Finance 1.375% Bonds 14/8/2030	286	0.02
€1,000,000	Novartis Finance 1.625% Bonds 9/11/2026	920	0.06
€100,000	Novomatic 1.625% European Medium Term Notes 20/9/2023	86	0.00
€175,000	Nykredit Realkredit 0.75% Bonds 14/7/2021	151	0.01
€100,000	Nykredit Realkredit 0.875% Bonds 13/6/2019	86	0.00
€200,000	Nykredit Realkredit 2.75% European Medium Term Notes 17/11/2027	178	0.01
€100,000	O2 Telefonica Deutschland Finanzierungs 1.75% Bonds 5/7/2025	87	0.00
€500,000	OB Corporate Bank 0.75% European Medium Term Notes 3/3/2022	436	0.03
€300,000	OB Corporate Bank 2% Senior European Medium Term Notes 3/3/2021	268	0.02
€250,000	OMV 0.75% Bonds 4/12/2023	217	0.01
€125,000	OMV 1% European Medium Term Notes 14/12/2026	108	0.01
€300,000	OMV 2.625% European Medium Term Notes 27/9/2022	279	0.02
€300,000	OMV 2.875% Perpetual Bonds	258	0.02
€100,000	OMV 4.375% Guaranteed Senior European Medium Term Notes 10/2/2020	89	0.01
€600,000	OP Corporate Bank 0.375% European Medium Term Notes 26/2/2024	512	0.03
€300,000	Oracle 2.25% Senior European Medium Term Notes 10/1/2021	268	0.02
€100,000	Oracle 3.125% Senior European Medium Term Notes 10/7/2025	99	0.01
€500,000	Orange 0.875% European Medium Term Notes 3/2/2027	420	0.03
€400,000	Orange 1.125% European Medium Term Notes 15/7/2024	351	0.02
€200,000	Orange 1.375% European Medium Term Notes 16/1/2030	168	0.01
€400,000	Orange 1.5% European Medium Term Notes 9/9/2027	350	0.02
€700,000	Orange 2.5% European Medium Term Notes 1/3/2023	649	0.04
€200,000	Orange 3% European Medium Term Notes 15/6/2022	187	0.01
€100,000	Orange 3.125% Senior European Medium Term Notes 9/1/2024	97	0.01
€400,000	Orange 3.375% European Medium Term Notes 16/9/2022	379	0.02
€300,000	Orange 3.875% Senior European Medium Term Bonds 9/4/2020	268	0.02
€400,000	Orange 8.125% European Medium Term Notes 28/1/2033	582	0.04
€100,000	Origin Energy Finance 2.5% Guaranteed European Medium Term Notes 23/10/2020	89	0.01
€150,000	Origin Energy Finance 2.875% European Medium Term Notes 11/10/2019	131	0.01
€200,000	Origin Energy Finance 3.5% Guaranteed Bonds 4/10/2021	184	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	Orlen Capital 2.5% Notes 30/6/2021	134	0.01
€500,000	PACCAR Financial Europe 0.125% European Medium Term Notes 19/5/2020	430	0.03
€175,000	PACCAR Financial Europe 0.44% Bonds 7/3/2022	150	0.01
€125,000	Parker-Hannifin 1.125% Bonds 1/3/2025	108	0.01
€325,000	PartnerRe Ireland Finance 1.25% Bonds 15/9/2026	270	0.02
€100,000	Pearson Funding Five 1.875% Guaranteed Bonds 19/5/2021	88	0.01
€300,000	Pepsi 0.875% Bonds 18/7/2028 ^o	253	0.02
€150,000	PepsiCo 1.75% Senior European Medium Term Notes 28/4/2021	133	0.01
€100,000	PepsiCo 2.625% Senior European Medium Term Notes 28/4/2026	97	0.01
€175,000	PerkinElmer 0.6% Bonds 9/4/2021	150	0.01
€200,000	PerkinElmer 1.875% Bonds 19/7/2026	172	0.01
€100,000	Pernod Ricard 1.5% Bonds 18/5/2026	88	0.01
€500,000	Pernod Ricard 2.125% Bonds 27/9/2024	459	0.03
€150,000	Peugeot 2% European Medium Term Notes 23/3/2024	130	0.01
€200,000	Peugeot 2% European Medium Term Notes 20/3/2025	170	0.01
€150,000	Peugeot 2.375% European Medium Term Notes 14/4/2023	133	0.01
€500,000	Pfizer 0% Bonds 6/3/2020	429	0.03
€225,000	Pfizer 0.25% Bonds 6/3/2022	194	0.01
€175,000	Pfizer 1% Bonds 6/3/2027	153	0.01
€100,000	Philip Morris International 1.75% Senior Bonds 19/3/2020	87	0.00
€500,000	Philip Morris International 1.875% Senior European Medium Term Notes 3/3/2021 ^o	443	0.03
€250,000	Philip Morris International 2% Bonds 9/5/2036	211	0.01
€100,000	Philip Morris International 2.75% Bonds 19/3/2025	94	0.01
€100,000	Philip Morris International 2.875% Senior Bonds 30/5/2024	95	0.01
€400,000	Philip Morris International 2.875% Senior European Medium Term Notes 3/3/2026	379	0.02
€100,000	Philip Morris International 3.125% Senior Bonds 3/6/2033	98	0.01
€175,000	PostNL 1% Bonds 21/11/2024	147	0.01
€100,000	PPG Industries 0.875% Bonds 3/11/2025	84	0.00
€200,000	PPG Industries 1.4% Senior Medium Term Notes 13/3/2027	172	0.01
€225,000	Priceline 1.8% Bonds 3/3/2027	199	0.01
€300,000	Priceline 2.375% Bonds 23/9/2024	277	0.02
€100,000	Procter & Gamble 0.5% Bonds 25/10/2024	86	0.00
€125,000	Procter & Gamble 0.625% Bonds 30/10/2024	108	0.01
€250,000	Procter & Gamble 1.125% Bonds 2/11/2023	223	0.01
€375,000	Procter & Gamble 1.2% Bonds 30/10/2028	330	0.02
€150,000	Procter & Gamble 1.25% Bonds 25/10/2029	132	0.01
€125,000	Procter & Gamble 1.875% Bonds 30/10/2038	114	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,100,000	Procter & Gamble 2% Guaranteed Senior Notes 16/8/2022	1,007	0.06
€100,000	Procter & Gamble 4.875% Guaranteed Senior Bonds 11/5/2027	114	0.01
€500,000	Prologis 3% Guaranteed Bonds 2/6/2026 ^o	483	0.03
€100,000	Prologis 3.375% Guaranteed Notes 20/2/2024	96	0.01
€275,000	Prologis International Funding II 2.375% Bonds 14/11/2030	247	0.02
€200,000	Prologis International Funding II 2.875% Guaranteed European Medium Term Notes 4/4/2022	184	0.01
€400,000	Prosegur Cash 1.375% European Medium Term Notes 4/2/2026	326	0.02
€100,000	Prosegur Cia de Seguridad 1% Bonds 8/2/2023	85	0.00
€100,000	PSA Banque France 0.5% European Medium Term Notes 17/1/2020	86	0.00
€100,000	PSA Tresorerie GIE 6% Bonds 19/9/2033	107	0.01
€200,000	Publicis 1.125% Bonds 16/12/2021 ^o	175	0.01
€200,000	Publicis 1.625% Bonds 16/12/2024	178	0.01
€525,000	Rabobank 1.25% Bonds 23/3/2026	471	0.03
€200,000	Rabobank Nederland 3.75% Subordinated European Medium Term Notes 9/11/2020	182	0.01
€500,000	Rabobank Nederland 3.875% Subordinated Notes 25/7/2023	485	0.03
€800,000	Rabobank Nederland 4% Guaranteed Senior European Medium Term Bonds 11/1/2022	763	0.05
€300,000	Rabobank Nederland 4.125% European Medium Term Notes 14/9/2022	288	0.02
€500,000	Rabobank Nederland 4.125% Guaranteed Senior Bonds 14/7/2025	526	0.03
€600,000	Rabobank Nederland 4.75% Guaranteed Senior European Medium Term Bonds 6/6/2022	592	0.04
€100,000	Raiffeisen Bank International 6% Subordinated European Medium Term Notes 16/10/2023	101	0.01
€400,000	Raiffeisen Bank International 6.625% European Medium Term Notes 18/5/2021	386	0.02
€500,000	Raiffeisenlandesbank Osterreich 0.75% European Medium Term Notes 22/5/2023	429	0.03
€500,000	RCI Banque 0.25% European Medium Term Notes 12/7/2021	427	0.03
€150,000	RCI Banque 0.625% European Medium Term Notes 10/11/2021	129	0.01
€100,000	RCI Banque 0.75% European Medium Term Notes 12/1/2022	86	0.00
€225,000	RCI Banque 0.75% European Medium Term Notes 26/9/2022	192	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€600,000	RCI Banque 1.375% European Medium Term Notes 17/11/2020	524	0.03
€325,000	RCI Banque 1.625% European Medium Term Notes 11/4/2025	276	0.02
€175,000	RCI Banque 1.625% European Medium Term Notes 26/5/2026	146	0.01
€100,000	Red Electrica de Espana Finance 3.875% Guaranteed Senior European Medium Term Notes 25/1/2022	95	0.01
€300,000	Red Electrica Financiaciones 1% European Medium Term Notes 21/4/2026	259	0.02
€100,000	Red Electrica Financiaciones 1.125% European Medium Term Notes 24/4/2025	88	0.01
€250,000	Redexis Gas Finance 1.875% European Medium Term Notes 27/4/2027	205	0.01
€175,000	RELX Capital 1.3% Bonds 12/5/2025	153	0.01
€200,000	RELX Finance 1% Bonds 22/3/2024	174	0.01
€150,000	RELX Finance 1.375% Bonds 12/5/2026	130	0.01
€150,000	Ren Finance 1.75% European Medium Term Notes 1/6/2023	134	0.01
€150,000	Ren Finance 1.75% European Medium Term Notes 18/1/2028	129	0.01
€500,000	Renault 1% European Medium Term Notes 8/3/2023	428	0.03
€500,000	Renault 1% European Medium Term Notes 18/4/2024	417	0.03
€275,000	Rentokil Initial 0.95% European Medium Term Notes 22/11/2024	233	0.01
€100,000	Rentokil Initial 3.25% Guaranteed European Medium Term Notes 7/10/2021	92	0.01
€400,000	Repsol International Finance 2.25% European Medium Term Notes 10/12/2026 ^o	373	0.02
€100,000	Repsol International Finance 2.625% Guaranteed European Medium Term Notes 28/5/2020	89	0.01
€400,000	Repsol International Finance 3.625% Guaranteed European Medium Term Notes 7/10/2021	374	0.02
€350,000	Richemont International 1% Bonds 26/3/2026	306	0.02
€225,000	Richemont International 1.5% Bonds 26/3/2030	195	0.01
€350,000	Richemont International 2% Bonds 26/3/2038	307	0.02
€200,000	Rio Tinto 2.875% European Medium Term Bonds 11/12/2024	193	0.01
€275,000	Roadster Finance Designated Activity 2.375% European Medium Term Notes 8/12/2027	225	0.01
€200,000	Robert Bosch Investment Nederland 1.625% Guaranteed Senior Notes 24/5/2021	177	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Robert Bosch Investment Nederland 2.625% Guaranteed European Medium Term Notes 24/5/2028	98	0.01
€400,000	Roche Finance Europe 0.875% European Medium Term Notes 25/2/2025	353	0.02
€100,000	Rolls-Royce 2.125% Guaranteed European Medium Term Notes 18/6/2021	90	0.01
€200,000	Royal Bank of Scotland 2.5% European Medium Term Notes 22/3/2023	179	0.01
€100,000	Royal Bank of Scotland 5.5% Senior European Medium Term Notes 23/3/2020	90	0.01
€200,000	Royal Mail 2.375% Bonds 29/7/2024	175	0.01
€650,000	Ryanair 1.125% European Medium Term Notes 10/3/2023 ^o	559	0.03
€125,000	Saastopankkien Keskuspankki Suomi 1% European Medium Term Notes 6/5/2020	108	0.01
€350,000	Sagax 2% Bonds 17/1/2024	302	0.02
€250,000	Saint-Gobain 3.625% Senior European Medium Term Notes 28/3/2022	236	0.01
€500,000	Sampo 1% European Medium Term Notes 18/9/2023	438	0.03
€125,000	Sampo 1.5% European Medium Term Notes 16/9/2021	111	0.01
€250,000	Sampo 2.25% European Medium Term Notes 27/9/2030	225	0.01
€300,000	Sanofi 0% European Medium Term Notes 13/9/2022	257	0.02
€400,000	Sanofi 0.5% European Medium Term Notes 21/3/2023	348	0.02
€300,000	Sanofi 0.5% European Medium Term Notes 13/1/2027	252	0.02
€200,000	Sanofi 0.625% European Medium Term Notes 5/4/2024	174	0.01
€500,000	Sanofi 0.875% European Medium Term Notes 22/9/2021	438	0.03
€300,000	Sanofi 1% European Medium Term Notes 21/3/2026	265	0.02
€100,000	Sanofi 1.125% European Medium Term Notes 5/4/2028	88	0.01
€400,000	Sanofi 1.375% European Medium Term Notes 21/3/2030	355	0.02
€400,000	Sanofi 1.5% European Medium Term Notes 22/9/2025	365	0.02
€500,000	Sanofi 1.75% European Medium Term Notes 10/9/2026	462	0.03
€300,000	Sanofi 1.875% European Medium Term Notes 21/3/2038	271	0.02
€400,000	Sanofi 1.875% Senior European Medium Term Notes 4/9/2020	352	0.02
€300,000	Santander Consumer Bank 0.375% Bonds 17/2/2020	258	0.02
€400,000	Santander Consumer Bank 0.75% European Medium Term Notes 17/10/2022	342	0.02
€400,000	Santander Consumer Finance 0.875% Bonds 24/1/2022	347	0.02
€300,000	Santander Consumer Finance 0.9% Bonds 18/2/2020	260	0.02
€600,000	Santander Consumer Finance 1% European Medium Term Notes 26/5/2021	523	0.03
€400,000	Santander Consumer Finance 1% European Medium Term Notes 27/2/2024	342	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Santander Issuances 2.5% European Medium Term Notes 18/3/2025	176	0.01
€200,000	Santander Issuances 3.125% European Medium Term Notes 19/1/2027	180	0.01
€500,000	Santander Issuances 3.25% European Medium Term Notes 4/4/2026	456	0.03
€125,000	Santander UK 0.875% European Medium Term Notes 25/11/2020	108	0.01
€300,000	Santander UK 1.125% Bonds 8/9/2023	255	0.02
€300,000	Santander UK 1.125% European Medium Term Notes 14/1/2022	262	0.02
€100,000	Santander UK 2.625% Guaranteed European Medium Term Notes 16/7/2020	89	0.01
€200,000	SAP 1% Bonds 13/3/2026	175	0.01
€150,000	SAP 1.125% European Medium Term Notes 20/2/2023	133	0.01
€500,000	SAP 1.25% Bonds 10/3/2028	440	0.03
€200,000	SAP 1.375% Bonds 13/3/2030	175	0.01
€500,000	SAP 1.75% European Medium Term Notes 22/2/2027	460	0.03
€300,000	Scentre 3.25% European Medium Term Notes 11/9/2023	287	0.02
€175,000	Scentre Trust 1 1.375% European Medium Term Notes 22/3/2023	155	0.01
€200,000	Schaeffler Finance 3.25% Bonds 15/5/2025	177	0.01
€300,000	Schlumberger Finance France 1% Bonds 18/2/2026	261	0.02
€200,000	Schneider Electric 0.875% European Medium Term Notes 11/3/2025	173	0.01
€100,000	Schneider Electric 1.375% European Medium Term Notes 21/6/2027	88	0.01
€400,000	Schneider Electric 1.5% European Medium Term Notes 8/9/2023	361	0.02
€200,000	Schneider Electric 2.5% Senior European Medium Term Notes 6/9/2021	182	0.01
€200,000	SCOR 3% Bonds 8/6/2046	180	0.01
€100,000	SCOR 3.625% Bonds 27/5/2048	92	0.01
€100,000	Securitas 1.25% European Medium Term Notes 6/3/2025	85	0.00
€100,000	Selp Finance 1.25% Bonds 25/10/2023	86	0.00
€275,000	Selp Finance 1.5% Bonds 20/11/2025	230	0.01
€375,000	SES 1.625% European Medium Term Notes 22/3/2026	318	0.02
€100,000	SES 4.625% Guaranteed European Medium Term Bonds 9/3/2020	90	0.01
€142,000	SES 4.75% Guaranteed European Medium Term Bonds 11/3/2021	132	0.01
€400,000	Shell International Finance 0.375% European Medium Term Notes 15/2/2025	342	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	Shell International Finance 1.25% European Medium Term Notes 12/5/2028	222	0.01
€200,000	Shell International Finance 1.625% Guaranteed European Medium Term Notes 24/3/2021	177	0.01
€500,000	Shell International Finance 1.875% European Medium Term Notes 15/9/2025	466	0.03
€250,000	Shell International Finance 2.5% Guaranteed European Medium Term Notes 24/3/2026	242	0.01
€300,000	Siemens Financieringsmaatschappij 0.3% Bonds 28/2/2024	257	0.02
€300,000	Siemens Financieringsmaatschappij 0.375% Guaranteed Senior Notes 6/9/2023	259	0.02
€275,000	Siemens Financieringsmaatschappij 1.25% Bonds 28/2/2031	235	0.01
€75,000	Siemens Financieringsmaatschappij 1.375% Guaranteed Senior Notes 6/9/2030	65	0.00
€500,000	Siemens Financieringsmaatschappij 1.5% Guaranteed European Medium Term Notes 10/3/2020	436	0.03
€400,000	Siemens Financieringsmaatschappij 1.75% Guaranteed European Medium Term Notes 12/3/2021	356	0.02
€125,000	Sigma Alimentos 2.625% Bonds 7/2/2024	112	0.01
€100,000	Simon International Finance 1.25% Bonds 13/5/2025	88	0.01
€100,000	Simon Property 2.375% Senior Notes 2/10/2020	88	0.01
€300,000	Skandinaviska Enskilda Banken 0.75% European Medium Term Notes 24/8/2021	262	0.02
€175,000	Skandinaviska Enskilda Banken 1.375% Bonds 31/10/2028	149	0.01
€150,000	SKF 1.25% Bonds 17/9/2025	128	0.01
€100,000	SKF 1.625% Bonds 2/12/2022	89	0.01
€425,000	Sky 1.5% European Medium Term Notes 15/9/2021	375	0.02
€400,000	Sky 2.5% European Medium Term Notes 15/9/2026	371	0.02
€225,000	Smiths 1.25% Bonds 28/4/2023	194	0.01
€100,000	Smiths 2% European Medium Term Notes 23/2/2027	86	0.00
€525,000	Snam 0.875% European Medium Term Notes 25/10/2026	424	0.03
€125,000	Snam 1% European Medium Term Notes 18/9/2023	108	0.01
€300,000	Snam 1.25% European Medium Term Notes 25/1/2025 ^o	258	0.02
€250,000	Snam 1.25% European Medium Term Notes 28/8/2025	213	0.01
€100,000	Società Iniziative Autostradali e Servizi 3.375% Senior European Medium Term Notes 13/2/2024	93	0.01
€100,000	Société Foncière Lyonnaise 2.25% Bonds 16/11/2022	90	0.01
€200,000	Société Générale 0.5% European Medium Term Notes 13/1/2023	169	0.01
€100,000	Société Générale 0.75% European Medium Term Notes 25/11/2020	87	0.00
€200,000	Société Générale 0.75% European Medium Term Notes 26/5/2023	175	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Société Générale 1.125% European Medium Term Notes 23/1/2025	426	0.03
€400,000	Societe Generale 1.25% European Medium Term Notes 15/2/2024	344	0.02
€200,000	Société Générale 1.375% European Medium Term Notes 13/1/2028	169	0.01
€200,000	Societe Generale 1.375% European Medium Term Notes 23/2/2028	167	0.01
€500,000	Societe Generale 2.125% European Medium Term Notes 27/9/2028	443	0.03
€400,000	Société Générale 2.5% Bonds 16/9/2026	353	0.02
€300,000	Société Générale 2.625% European Medium Term Notes 27/2/2025	270	0.02
€200,000	Société Générale 4% Subordinated European Medium Term Notes 7/6/2023	190	0.01
€300,000	Société Générale 4.75% Bonds 2/3/2021	282	0.02
€450,000	Sodexo 0.75% Bonds 14/4/2027	374	0.02
€100,000	Sodexo 1.125% Bonds 22/5/2025	87	0.00
€100,000	Sodexo 2.5% Senior Notes 24/6/2026	95	0.01
€100,000	Solvay 2.75% Bonds 2/12/2027	95	0.01
€300,000	Southern Power 1.85% Bonds 20/6/2026	267	0.02
€350,000	SpareBank 0.75% Bonds 8/6/2021	304	0.02
€200,000	SpareBank 2.125% European Medium Term Notes 3/2/2020	175	0.01
€500,000	SpareBank 2.125% European Medium Term Notes 14/4/2021	447	0.03
€300,000	SSE 0.875% European Medium Term Notes 6/9/2025	252	0.02
€225,000	SSE 1.75% European Medium Term Notes 8/9/2023	201	0.01
€100,000	SSE 2% Senior European Medium Term Notes 17/6/2020	88	0.01
€625,000	Standard Chartered 0.75% European Medium Term Notes 3/10/2023	532	0.03
€125,000	Standard Chartered 1.625% European Medium Term Notes 3/10/2027	108	0.01
€500,000	Standard Chartered 3.625% Subordinated European Medium Term Notes 23/11/2022	462	0.03
€125,000	Stockland Trust 1.625% European Medium Term Notes 27/4/2026	105	0.01
€325,000	Stryker 1.125% Bonds 30/11/2023	285	0.02
€300,000	Stryker 2.125% Bonds 30/11/2027	271	0.02
€250,000	Stryker 2.625% Bonds 30/11/2030	230	0.01
€200,000	Suez 1% European Medium Term Notes 3/4/2025	176	0.01
€100,000	Suez 1.5% European Medium Term Notes 3/4/2029	89	0.01
€400,000	Suez 1.625% European Medium Term Notes 17/9/2030	357	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€400,000	Suez 1.625% European Medium Term Notes 21/9/2032	352	0.02
€100,000	Suez Environnement 1.75% European Medium Term Notes 10/9/2025	92	0.01
€100,000	Suez Environnement 2.75% Senior European Medium Term Notes 9/10/2023	96	0.01
€200,000	Suez Environnement 4.078% Senior European Medium Term Bonds 17/5/2021	187	0.01
€250,000	Suez Environnement 6.25% European Medium Term Notes 8/4/2019	216	0.01
€500,000	Sumitomo Mitsui Financial 0.606% Bonds 18/1/2022	432	0.03
€875,000	Sumitomo Mitsui Financial 0.819% European Medium Term Notes 23/7/2023	760	0.05
€300,000	Sumitomo Mitsui Financial 0.934% European Medium Term Notes 11/10/2024	260	0.02
€200,000	Sumitomo Mitsui Financial 1.413% European Medium Term Notes 14/6/2027	176	0.01
€100,000	Sumitomo Mitsui Financial 1.546% Bonds 15/6/2026	89	0.01
€250,000	Svenska Cellulosa 0.5% European Medium Term Notes 5/3/2020	215	0.01
€150,000	Svenska Cellulosa 1.125% European Medium Term Notes 5/3/2025	130	0.01
€500,000	Svenska Handelsbanken 0.25% European Medium Term Notes 28/2/2022	431	0.03
€150,000	Svenska Handelsbanken 0.38% Bonds 3/7/2023	129	0.01
€325,000	Svenska Handelsbanken 1.25% Bonds 2/3/2028	276	0.02
€100,000	Svenska Handelsbanken 2.25% Senior European Medium Term Notes 27/8/2020	89	0.01
€500,000	Svenska Handelsbanken 2.625% Senior European Medium Term Notes 23/8/2022	465	0.03
€250,000	Svenska Handelsbanken 4.375% European Medium Term Bonds 20/10/2021	239	0.01
€500,000	Swedbank 1% European Medium Term Notes 22/11/2027	417	0.03
€175,000	Swedish Match 0.875% Bonds 23/9/2024 ^o	146	0.01
€200,000	Swiss Re 1.375% Bonds 27/5/2023	176	0.01
€200,000	Sydbank 1.375% European Medium Term Notes 18/9/2023	170	0.01
€300,000	Sydney Airport Finance 2.75% Senior European Medium Term Notes 23/4/2024	283	0.02
€600,000	Takeda Pharmaceutical 2.25% Bonds 21/11/2026	536	0.03
€600,000	Takeda Pharmaceutical 3% Bonds 21/11/2030	547	0.03
€300,000	Talanx 2.25% European Medium Term Notes 5/12/2047 ^o	246	0.02
€100,000	Talanx 2.5% Senior Notes 23/7/2026	95	0.01
€500,000	Talent Yield European 1.3% Bonds 21/4/2022	428	0.03
€300,000	Tauron Polska Energia 2.375% Bonds 5/7/2027	254	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	TDF Infrastructure 2.5% Bonds 7/4/2026	169	0.01
€125,000	Tele2 1.125% European Medium Term Notes 15/5/2024	108	0.01
€200,000	Tele2 2.125% European Medium Term Notes 15/5/2028	174	0.01
€200,000	Telefonica Emisiones 0.75% European Medium Term Notes 13/4/2022	173	0.01
€500,000	Telefonica Emisiones 1.069% Bonds 5/2/2024	433	0.03
€700,000	Telefonica Emisiones 1.46% European Medium Term Notes 13/4/2026	607	0.04
€700,000	Telefónica Emisiones 1.477% European Medium Term Notes 14/9/2021	620	0.04
€200,000	Telefonica Emisiones 1.93% European Medium Term Notes 17/10/2031	167	0.01
€500,000	Telefónica Emisiones 2.242% Guaranteed European Medium Term Notes 27/5/2022	453	0.03
€300,000	Telefonica Emisiones 2.318% European Medium Term Notes 17/10/2028 ^o	270	0.02
€300,000	Telefónica Emisiones 2.932% European Medium Term Notes 17/10/2029 ^o	283	0.02
€500,000	Telefónica Emisiones 3.987% European Medium Term Bonds 23/1/2023 ^o	485	0.03
€400,000	Telefónica Emisiones 4.693% Guaranteed Notes 11/11/2019	355	0.02
€200,000	Telefonica Emisiones 1.447% European Medium Term Notes 22/1/2027	171	0.01
€400,000	Telekom Finanzmanagement 1.5% Bonds 7/12/2026	351	0.02
€100,000	Telekom Finanzmanagement 3.125% Guaranteed European Medium Term Notes 3/12/2021	92	0.01
€300,000	Teleperformance 1.5% Bonds 3/4/2024	257	0.02
€100,000	Teleperformance 1.875% Bonds 2/7/2025	86	0.00
€175,000	Telia 1.625% European Medium Term Notes 23/2/2035	140	0.01
€125,000	Telia 2.125% European Medium Term Notes 20/2/2034	107	0.01
€175,000	Telia 3% Bonds 4/4/2078	152	0.01
€300,000	Telia 3.625% Senior European Medium Term Notes 14/2/2024	292	0.02
€150,000	Telia 3.875% Senior European Medium Term Bonds 1/10/2025	150	0.01
€200,000	Telia 4% Senior European Medium Term Bonds 22/3/2022	190	0.01
€300,000	Telstra 1.125% European Medium Term Notes 14/4/2026	259	0.02
€100,000	Telstra 2.5% Guaranteed European Medium Term Notes 15/9/2023	93	0.01
€300,000	Telstra 3.5% Senior European Medium Term Bonds 21/9/2022	286	0.02
€500,000	Telstra 3.625% Bonds 15/3/2021	459	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Telstra 4.25% Guaranteed Senior European Medium Term Bonds 23/3/2020	179	0.01
€250,000	Terna 4.75% European Medium Term Bonds 15/3/2021	234	0.01
€100,000	Terna 4.9% Guaranteed Senior Bonds 28/10/2024	104	0.01
€200,000	Terna Rete Elettrica Nazionale 1% European Medium Term Notes 11/10/2028	159	0.01
€500,000	Terna Rete Elettrica Nazionale 1.375% European Medium Term Notes 26/7/2027	418	0.03
€300,000	Thales 0.75% European Medium Term Notes 23/1/2025	257	0.02
€200,000	Thermo Fisher Scientific 0.75% Bonds 12/9/2024	171	0.01
€500,000	Thermo Fisher Scientific 1.375% Bonds 12/9/2028	421	0.03
€150,000	Thermo Fisher Scientific 1.45% Bonds 16/3/2027	130	0.01
€100,000	Thermo Fisher Scientific 1.5% Bonds 1/12/2020	88	0.01
€175,000	Thermo Fisher Scientific 1.95% Bonds 24/7/2029	154	0.01
€200,000	Thermo Fisher Scientific 2% Bonds 15/4/2025	181	0.01
€100,000	Time Warner 1.95% Guaranteed Senior Notes 15/9/2023	89	0.01
€500,000	Toronto-Dominion Bank 0.625% European Medium Term Notes 8/3/2021	435	0.03
€300,000	Total Capital 2.875% Guaranteed European Medium Term Notes 19/11/2025	297	0.02
€50,000	Total Capital 3.125% Guaranteed European Medium Term Bonds 16/9/2022	47	0.00
€500,000	Total Capital Canada 2.125% European Medium Term Notes 18/9/2029 ^o	477	0.03
€600,000	Total Capital International 0.75% European Medium Term Notes 12/7/2028	510	0.03
€200,000	Total Capital International 1.023% Guaranteed Senior European Medium Term Notes 4/3/2027 ^o	176	0.01
€200,000	Total Capital International 1.375% European Medium Term Notes 19/3/2025	181	0.01
€500,000	Total Capital International 1.375% European Medium Term Notes 4/10/2029	445	0.03
€100,000	Total Capital International 1.491% Guaranteed Senior European Medium Term Notes 4/9/2030	89	0.01
€300,000	Total Capital International 2.5% European Medium Term Notes 25/3/2026	291	0.02
€500,000	Total Infrastructures 4.339% Senior Bonds 7/7/2021	468	0.03
€500,000	Toyota Motor Credit 0.75% European Medium Term Notes 21/7/2022	437	0.03
€300,000	Toyota Motor Credit 1% European Medium Term Notes 9/3/2021	263	0.02
€100,000	Toyota Motor Credit 2.375% Guaranteed Senior European Medium Term Notes 1/2/2023	93	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€175,000	Transmission Finance 1.5% European Medium Term Notes 24/5/2023	155	0.01
€125,000	Transurban Finance 1.75% European Medium Term Notes 29/3/2028	108	0.01
€150,000	Transurban Finance 1.875% European Medium Term Notes 16/9/2024	135	0.01
€250,000	Transurban Finance 2% European Medium Term Notes 28/8/2025 ⁹	225	0.01
€225,000	Tyco Electronics 1.1% Bonds 1/3/2023	196	0.01
€275,000	UBS 1.125% European Medium Term Notes 30/6/2020	240	0.01
€400,000	UBS 1.25% European Medium Term Notes 3/9/2021	353	0.02
€200,000	UBS 1.5% Bonds 30/11/2024	175	0.01
€250,000	UBS Funding Jersey 1.25% European Medium Term Notes 1/9/2026	214	0.01
€250,000	UBS Funding Jersey 1.75% Bonds 16/11/2022	223	0.01
€250,000	UBS Funding Jersey 2.125% Bonds 4/3/2024	226	0.01
€400,000	UBS Funding Switzerland 1.25% Bonds 17/4/2025	343	0.02
€500,000	UBS London 0.125% European Medium Term Notes 5/11/2021	428	0.03
€500,000	UBS London 0.25% European Medium Term Notes 10/1/2022	429	0.03
€150,000	Unibail-Rodamco 0.875% European Medium Term Notes 21/2/2025	130	0.01
€100,000	Unibail-Rodamco 1% European Medium Term Notes 14/3/2025	87	0.00
€500,000	Unibail-Rodamco 1% European Medium Term Notes 27/2/2027	425	0.03
€300,000	Unibail-Rodamco 1.375% European Medium Term Notes 15/4/2030	254	0.02
€275,000	Unibail-Rodamco 1.5% European Medium Term Notes 29/5/2029	238	0.01
€300,000	Unibail-Rodamco 1.75% European Medium Term Notes 27/2/2034	253	0.02
€200,000	Unibail-Rodamco 1.875% European Medium Term Notes 15/1/2031	176	0.01
€175,000	Unibail-Rodamco 2% European Medium Term Notes 29/5/2037	151	0.01
€300,000	Unibail-Rodamco 2.125% Perpetual Bonds	252	0.02
€200,000	Unibail-Rodamco 2.25% European Medium Term Notes 14/5/2038	177	0.01
€350,000	Unibail-Rodamco 2.375% Senior European Medium Term Notes 25/2/2021	314	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€400,000	Unibail-Rodamco 2.5% Bonds 4/6/2026	379	0.02
€125,000	Unibail-Rodamco 2.5% Senior European Medium Term Notes 26/2/2024	118	0.01
€300,000	Unibail-Rodamco 2.875% Perpetual Bonds	251	0.02
€250,000	UniCredit 1% European Medium Term Notes 18/1/2023	204	0.01
€250,000	UniCredit 2% European Medium Term Notes 4/3/2023	219	0.01
€300,000	UniCredit 2.125% European Medium Term Notes 24/10/2026	260	0.02
€400,000	UniCredit 3.25% Senior European Medium Term Notes 14/1/2021	360	0.02
€100,000	Unilever 0% European Medium Term Notes 29/4/2020	86	0.00
€300,000	Unilever 0.375% European Medium Term Notes 14/2/2023	260	0.02
€150,000	Unilever 0.5% Bonds 3/2/2022	130	0.01
€800,000	Unilever 0.5% European Medium Term Notes 12/8/2023	694	0.04
€275,000	Unilever 0.875% European Medium Term Notes 31/7/2025	242	0.01
€200,000	Unilever 1.125% European Medium Term Notes 29/4/2028	176	0.01
€400,000	Unilever 1.375% Bonds 4/9/2030	350	0.02
€100,000	Unilever 1.75% Guaranteed European Medium Term Notes 5/8/2020	88	0.01
€300,000	Unione di Banche Italiane 0.75% European Medium Term Notes 17/10/2022	251	0.02
€250,000	United Parcel Service 0.375% Bonds 15/11/2023	215	0.01
€200,000	United Parcel Service 1.5% Bonds 15/11/2032	176	0.01
€300,000	United Parcel Service 1.625% Bonds 15/11/2025	274	0.02
€500,000	United Technologies 1.125% Bonds 15/12/2021	439	0.03
€275,000	United Technologies 1.15% Bonds 18/5/2024	238	0.01
€100,000	United Technologies 1.25% Bonds 22/5/2023	87	0.00
€100,000	United Utilities Water 4.25% Guaranteed Senior European Medium Term Bonds 24/1/2020	89	0.01
€200,000	US Bancorp 0.85% European Medium Term Notes 7/6/2024	173	0.01
€100,000	Valeo 0.625% European Medium Term Notes 11/1/2023	84	0.00
€100,000	Valeo 1.5% European Medium Term Notes 18/6/2025	83	0.00
€100,000	Valeo 1.625% European Medium Term Notes 18/3/2026	82	0.00
€100,000	Valeo 3.25% Senior European Medium Term Notes 22/1/2024	93	0.01
€200,000	Veolia Environnement 0.892% European Medium Term Notes 14/1/2024	172	0.01
€300,000	Veolia Environnement 0.927% European Medium Term Notes 4/1/2029 ⁹	249	0.02
€300,000	Veolia Environnement 1.496% European Medium Term Notes 30/11/2026	269	0.02
€300,000	Veolia Environnement 4.247% Senior European Medium Term Notes 6/1/2021	277	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Veolia Environnement 4.625% Senior European Medium Term Bonds 30/3/2027	110	0.01
€200,000	Veolia Environnement 5.125% Guaranteed Senior European Medium Term Bonds 24/5/2022	199	0.01
€250,000	Veolia Environnement 6.125% Senior European Medium Term Notes 25/11/2033	332	0.02
€50,000	Veolia Environnement 6.75% Senior European Medium Term Notes 24/4/2019	43	0.00
€500,000	Verizon Communications 1.375% Bonds 27/10/2026	437	0.03
€650,000	Verizon Communications 1.375% Bonds 2/11/2028	554	0.03
€275,000	Verizon Communications 1.875% Bonds 26/10/2029	242	0.01
€200,000	Verizon Communications 2.625% Bonds 1/12/2031 ^o	186	0.01
€200,000	Verizon Communications 2.875% Bonds 15/1/2038	179	0.01
€425,000	Verizon Communications 3.25% Senior European Medium Term Notes 17/2/2026	418	0.03
€500,000	Vesteda Finance 2% European Medium Term Notes 10/7/2026	434	0.03
€250,000	VF 0.625% Bonds 20/9/2023	216	0.01
€125,000	Vienna Insurance 3.75% Bonds 2/3/2046	114	0.01
€100,000	Vier Gas Transport 1.5% European Medium Term Notes 25/9/2028	89	0.01
€400,000	Vier Gas Transport 2% Senior European Medium Term Notes 12/6/2020	352	0.02
€150,000	Vier Gas Transport 2.875% Senior European Medium Term Notes 12/6/2025	146	0.01
€200,000	Vinci 1% European Medium Term Notes 26/9/2025	174	0.01
€300,000	Vinci 1.625% European Medium Term Notes 18/1/2029	265	0.02
€200,000	Vinci 1.75% European Medium Term Notes 26/9/2030	176	0.01
€100,000	Vinci 3.375% Senior European Medium Term Notes 30/3/2020	89	0.01
€488,000	VIVAT 2.375% Bonds 17/5/2024 ^o	433	0.03
€500,000	Vivendi 0.75% Bonds 26/5/2021	433	0.03
€100,000	Vivendi 0.875% European Medium Term Notes 18/9/2024	85	0.00
€200,000	Vivendi 1.125% Bonds 24/11/2023	175	0.01
€275,000	Vodafone 0.875% European Medium Term Notes 17/11/2020	239	0.01
€500,000	Vodafone 1% European Medium Term Notes 11/9/2020	434	0.03
€375,000	Vodafone 1.25% European Medium Term Notes 25/8/2021	329	0.02
€300,000	Vodafone 1.6% European Medium Term Notes 29/7/2031	242	0.01
€350,000	Vodafone 1.75% European Medium Term Notes 25/8/2023	313	0.02
€300,000	Vodafone 1.875% European Medium Term Notes 20/11/2029	256	0.02
€225,000	Vodafone 2.2% European Medium Term Notes 25/8/2026	203	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Vodafone 3.1% Bonds 3/1/2079	417	0.03
€500,000	Vodafone 4.2% Bonds 3/10/2078	413	0.03
€600,000	Vodafone 4.65% Senior European Medium Term Bonds 20/1/2022	576	0.04
€300,000	Volkswagen Bank 1.875% European Medium Term Notes 31/1/2024	260	0.02
€500,000	Volkswagen Financial Services 0.25% European Medium Term Notes 16/10/2020	429	0.03
€300,000	Volkswagen Financial Services 0.875% Bonds 12/4/2023	254	0.02
€400,000	Volkswagen Financial Services 1.375% European Medium Term Notes 16/10/2023	343	0.02
€600,000	Volkswagen International Finance 0.5% Bonds 30/3/2021	514	0.03
€500,000	Volkswagen International Finance 0.875% European Medium Term Notes 16/1/2023 ^o	426	0.03
€500,000	Volkswagen International Finance 1.125% Bonds 2/10/2023	426	0.03
€250,000	Volkswagen International Finance 1.625% European Medium Term Notes 16/1/2030	194	0.01
€400,000	Volkswagen International Finance 1.875% Bonds 30/3/2027	329	0.02
€300,000	Volkswagen International Finance 2.625% Bonds 16/11/2027	260	0.02
€400,000	Volkswagen International Finance 3.25% Bonds 18/11/2030	352	0.02
€300,000	Volkswagen International Finance 3.3% European Medium Term Notes 22/3/2033	261	0.02
€300,000	Volkswagen International Finance 3.375% Perpetual Bonds	250	0.02
€400,000	Volkswagen International Finance 4.125% Bonds 16/11/2038	364	0.02
€200,000	Volkswagen International Finance 4.625% Perpetual Bonds	169	0.01
€300,000	Volkswagen Leasing 0.75% European Medium Term Notes 11/8/2020	260	0.02
€225,000	Volkswagen Leasing 1% European Medium Term Notes 16/2/2023	191	0.01
€800,000	Volkswagen Leasing 1.375% European Medium Term Notes 20/1/2025	667	0.04
€175,000	Volkswagen Leasing 1.625% European Medium Term Notes 15/8/2025	147	0.01
€80,000	Volkswagen Leasing 2.625% Guaranteed Bonds 15/1/2024	72	0.00
€200,000	Vonovia Finance 0.75% Bonds 15/1/2024	169	0.01
€100,000	Vonovia Finance 0.875% European Medium Term Notes 10/6/2022	87	0.00

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Vonovia Finance 1.25% European Medium Term Notes 6/12/2024	258	0.02
€600,000	Vonovia Finance 1.5% Bonds 22/3/2026	516	0.03
€100,000	Vonovia Finance 1.5% Bonds 14/1/2028	84	0.00
€300,000	Vonovia Finance 1.5% European Medium Term Notes 10/6/2026	258	0.02
€200,000	Vonovia Finance 1.8% Bonds 29/6/2025	176	0.01
€400,000	Vonovia Finance 2.25% European Medium Term Notes 15/12/2023 ^o	363	0.02
€275,000	Walgreens Boots Alliance 2.125% Bonds 20/11/2026	247	0.02
€500,000	Walmart 2.55% Bonds 8/4/2026	483	0.03
€300,000	Wal-Mart Stores 4.875% Guaranteed Senior Bonds 21/9/2029	355	0.02
€300,000	Wellcome Trust 1.125% Bonds 21/1/2027	265	0.02
€450,000	Wells Fargo 1% European Medium Term Notes 2/2/2027	378	0.02
€500,000	Wells Fargo 1.375% European Medium Term Notes 26/10/2026	436	0.03
€800,000	Wells Fargo 1.5% Bonds 24/5/2027	696	0.04
€500,000	Wells Fargo 1.5% European Medium Term Notes 12/9/2022	444	0.03
€150,000	Wells Fargo 1.625% Senior Notes 2/6/2025	134	0.01
€500,000	Wells Fargo 2% European Medium Term Notes 27/4/2026	454	0.03
€700,000	Wells Fargo 2.25% Senior European Medium Term Notes 2/5/2023	642	0.04
€300,000	Wendel 2.75% Bonds 2/10/2024	274	0.02
€200,000	Westpac Banking 0.75% European Medium Term Notes 17/10/2023	173	0.01
€400,000	Westpac Banking 0.875% European Medium Term Notes 17/4/2027	345	0.02
€500,000	Westpac Banking 1.125% European Medium Term Notes 5/9/2027	436	0.03
€225,000	Westpac Banking 1.45% European Medium Term Notes 17/7/2028 ^o	200	0.01
€175,000	Whirlpool 0.625% Bonds 12/3/2020	151	0.01
€400,000	Whirlpool Finance Luxembourg Sarl 1.1% Bonds 9/11/2027	322	0.02
€250,000	Willow No.2 3.375% Senior European Medium Term Notes 27/6/2022	236	0.01
€150,000	Wolters Kluwer 1.5% Bonds 22/3/2027	131	0.01
€100,000	Wolters Kluwer 2.5% Senior Notes 13/5/2024	93	0.01
€100,000	Wolters Kluwer 2.875% Senior Bonds 21/3/2023	94	0.01
€125,000	WP Carey 2% Bonds 20/1/2023	110	0.01
€200,000	WPC Eurobond 2.13% Bonds 15/4/2027	168	0.01
€200,000	WPC Eurobond 2.25% Bonds 19/7/2024	175	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	WPP Finance 2.25% European Medium Term Notes 22/9/2026	132	0.01
€100,000	WPP Finance 2013 3% Guaranteed European Medium Term Notes 20/11/2023	93	0.01
€150,000	WPP Finance Deutschland 1.625% European Medium Term Notes 23/3/2030	119	0.01
€50,000	Wuerth Finance 1.75% Guaranteed European Medium Term Notes 21/5/2020	44	0.00
€100,000	XLIT 3.25% Bonds 29/6/2047	88	0.01
€100,000	Xylem 2.25% Bonds 11/3/2023	91	0.01
€350,000	Yorkshire Building Society 0.875% European Medium Term Notes 20/3/2023	295	0.02
€300,000	Yorkshire Building Society 1.25% European Medium Term Notes 17/3/2022 ^o	259	0.02
€150,000	Zimmer Biomet 2.425% Bonds 13/12/2026	134	0.01
		366,749	23.31

Euro Denominated Variable Rate Corporate Bonds – 1.29%; 28.02.2018 1.57%

€250,000	Achmea 4.25% Perpetual Floating Rate European Medium Term Notes	220	0.01
€250,000	Aegon 4% Subordinated Floating Rate European Medium Term Notes 25/4/2044	226	0.01
€200,000	AG Insurance 3.5% Floating Rate Bonds 30/6/2047	176	0.01
€200,000	Allianz 2.241% Floating Rate Bonds 7/7/2045	175	0.01
€300,000	Allianz 3.375% Perpetual Floating Rate Notes	275	0.02
€800,000	Allianz 5.625% Guaranteed Subordinated Floating Rate Bonds 17/10/2042	797	0.05
€700,000	Allianz Finance 5.75% Guaranteed Floating Rate European Medium Term Bonds 8/7/2041	668	0.04
€100,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	99	0.01
€200,000	Aquarius Plus Investments 4.25% Floating Rate European Medium Term Notes 2/10/2043	192	0.01
€200,000	ASR Nederland 5% Perpetual Floating Rate Bonds	184	0.01
€300,000	Assicurazioni Generali 10.125% Floating Rate European Medium Term Bonds 10/7/2042	323	0.02
€200,000	Assicurazioni Generali 7.75% Subordinated Floating Rate European Medium Term Bonds 12/12/2042	203	0.01
€500,000	ATF Netherlands 3.75% Perpetual Floating Rate Bonds	429	0.03
€300,000	Aviva 6.125% Subordinated Floating Rate European Medium Term Notes 5/7/2043	296	0.02
€125,000	AXA 3.875% Perpetual Subordinated Floating Rate European Medium Term Notes	115	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	AXA 3.941% Perpetual Floating Rate European Medium Term Notes	277	0.02
€100,000	AXA 5.125% Subordinated Floating Rate European Medium Term Notes 4/7/2043	98	0.01
€350,000	AXA 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/4/2040	317	0.02
€300,000	Bayer 2.375% Floating Rate Bonds 2/4/2075	254	0.02
€350,000	Bayer 3% Subordinated Floating Rate European Medium Term Notes 1/7/2075	304	0.02
€600,000	Bayer 3.75% Subordinated Floating Rate Notes 1/7/2074 ^o	523	0.03
€200,000	Bertelsmann 3% Floating Rate Bonds 23/4/2075	174	0.01
€100,000	Bertelsmann 3.5% Floating Rate European Medium Term Notes 23/4/2075	85	0.00
€500,000	BNP Paribas 2.875% Subordinated Floating Rate European Medium Term Notes 20/3/2026	445	0.03
€200,000	BNP Paribas Cardif 4.032% Perpetual Floating Rate Bonds	181	0.01
€500,000	BPCE 2.75% Subordinated Floating Rate Notes 8/7/2026	445	0.03
€300,000	Centrica 3% Floating Rate Bonds 10/4/2076	257	0.02
€100,000	CNP Assurances 4% Perpetual Variable Rate Bonds	91	0.01
€300,000	CNP Assurances 4.25% Subordinated Floating Rate Notes 5/6/2045	285	0.02
€300,000	CNP Assurances 6% Guaranteed Subordinated Floating Rate European Medium Term Bonds 14/9/2040	279	0.02
€200,000	Crédit Agricole Assurances 4.25% Perpetual Floating Rate Bonds	180	0.01
€200,000	Danone 1.75% Perpetual Floating Rate European Medium Term Notes	166	0.01
€250,000	Danske Bank 2.75% Subordinated Floating Rate European Medium Term Notes 19/5/2026	220	0.01
€400,000	Delta Lloyd 4.375% Perpetual Subordinated Floating Rate European Medium Term Notes	361	0.02
€100,000	Delta Lloyd 9% Guaranteed Subordinated Floating Rate Bonds 29/8/2042	108	0.01
€200,000	Deutsche Annington Finance 4% Perpetual Variable Rate Bonds	181	0.01
€200,000	Elia System Operator 2.75% Perpetual Subordinated Floating Rate Notes	173	0.01
€600,000	ENGIE 3.875% Perpetual Subordinated Variable Rate Notes	542	0.03
€100,000	ENGIE 4.75% Perpetual Subordinated Floating Rate Notes	93	0.01
€300,000	Groupama 6.375% Perpetual Subordinated Floating Rate Notes	290	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Hannover Finance 5.75% Guaranteed Floating Rate Notes 14/9/2040	92	0.01
€100,000	Hannover Rueckversicherung 3.375% Perpetual Floating Rate Bonds	92	0.01
€200,000	HBOS 4.5% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/3/2030	186	0.01
€550,000	ING Bank 3.625% Subordinated Floating Rate European Medium Term Notes 25/2/2026	499	0.03
€150,000	La Mondiale 5.05% Perpetual Floating Rate Bonds	138	0.01
€175,000	Merck 2.625% Variable Rate Bonds 12/12/2074	154	0.01
€200,000	Merck 3.375% Variable Rate Bonds 12/12/2074 ^o	181	0.01
€100,000	Munich Re 6% Floating Rate Bonds 26/5/2041	96	0.01
€300,000	Munich Re 6.25% Subordinated Floating Rate European Medium Term Bonds 26/5/2042	302	0.02
€400,000	NGG Finance 4.25% Guaranteed Floating Rate Bonds 18/6/2076	357	0.02
€150,000	NN 4.5% Perpetual Subordinated Floating Rate Notes	137	0.01
€250,000	NN 4.625% Subordinated Floating Rate Notes 8/4/2044	235	0.01
€200,000	OMV 5.25% Perpetual Floating Rate Bonds	189	0.01
€150,000	OMV 6.25% Perpetual Floating Rate Bonds	152	0.01
€125,000	Orange 4% Perpetual European Medium Term Notes	114	0.01
€300,000	Orange 4.25% Perpetual Floating Rate Bonds	265	0.02
€125,000	Orange 5% Perpetual Floating Rate European Medium Term Notes	119	0.01
€400,000	Orange 5.25% Perpetual Subordinated Floating Rate Notes ^o	385	0.02
€600,000	Rabobank Nederland 2.5% Subordinated Floating Rate Notes 26/5/2026	535	0.03
€300,000	Servizi Assicurativi del Commercio Estero 3.875% Perpetual Floating Rate Bonds ^o	247	0.02
€200,000	Sogecap 4.125% Perpetual Variable Rate Bonds	179	0.01
€100,000	SSE 2.375% Perpetual Bonds Floating Rate Bonds	86	0.01
€100,000	Suez 2.5% Perpetual Bonds Floating Rate Bonds	86	0.00
€200,000	Suez Environnement 3% Perpetual Subordinated Floating Rate Notes	176	0.01
€300,000	Swiss Reinsurance 2.6% Perpetual Floating Rate Bonds	266	0.02
€100,000	Talanx Finance 8.3673% Guaranteed Floating Rate European Medium Term Bonds 15/6/2042	105	0.01
€1,000,000	Total 2.25% Perpetual Floating Rate Notes	880	0.06
€450,000	Total 2.625% Perpetual Floating Rate Notes	398	0.02
€425,000	Total 2.708% Perpetual European Medium Term Notes ^o	382	0.02
€275,000	Total 3.875% Perpetual European Medium Term Notes	256	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	UNIQA Insurance 6.875% Subordinated Floating Rate European Medium Term Notes 31/7/2043	200	0.01
€700,000	Volkswagen International Finance 2.5% Subordinated Perpetual Floating Rate Bonds	593	0.04
€200,000	Volkswagen International Finance 2.7% Perpetual Floating Rate Bonds	168	0.01
€200,000	Volkswagen International Finance 3.5% Perpetual Floating Rate Notes	159	0.01
€400,000	Volkswagen International Finance 3.875% Perpetual Floating Rate Bonds	324	0.02
€445,000	Volkswagen International Finance 4.625% Guaranteed Perpetual Floating Rate Notes	393	0.02
€200,000	Volkswagen International Finance 5.125% Guaranteed Perpetual Floating Rate Notes	186	0.01
€150,000	Volvo Treasury 4.2% Variable Rate Guaranteed Subordinated Notes 10/6/2075	134	0.01
€100,000	Volvo Treasury 4.85% Variable Rate Subordinate Notes 10/3/2078	94	0.01
		20,247	1.29

JAPANESE YEN – 1.21%; 28.02.2018 1.54%

Japanese Yen Denominated Fixed Rate Corporate Bonds – 0.43%; 28.02.2018 0.35%

¥100,000,000	Australia & New Zealand Banking 0.293% Bonds 23/1/2024	678	0.04
¥100,000,000	Credit Agricole 0.443% Bonds 9/6/2022	675	0.04
¥100,000,000	Deutsche Bank 0.47% Bonds 14/11/2019	676	0.04
¥250,000,000	International Business Machines 0.3% Bonds 2/11/2026	1,678	0.11
¥105,000,000	KfW 2.6% Guaranteed Bonds 20/6/2037	1,018	0.07
¥200,000,000	Panasonic 0.47% Bonds 18/9/2026	1,376	0.09
¥100,000,000	Rabobank Nederland 0.434% Bonds 22/5/2019	679	0.04
		6,780	0.43

Japanese Yen Denominated Fixed Rate Government Bonds – 0.78%; 28.02.2018 1.19%

¥33,000,000	Japan (Government) 0.1% Bonds 20/3/2027	228	0.01
¥350,000,000	Japan (Government) 0.6% Bonds 20/3/2024	2,466	0.16
¥900,000,000	Japan (Government) 1% Bonds 20/9/2020	6,216	0.39
¥195,000,000	Japan (Government) 1.1% Bonds 20/9/2021	1,366	0.09
¥300,000,000	Japan (Government) 1.4% Bonds 20/9/2019	2,053	0.13
		12,329	0.78

SWEDISH KRONA – 0.00%; 28.02.2018 0.01%

Swedish Krona Denominated Fixed Rate Corporate Bonds – 0.00%; 28.02.2018 0.01%

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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SWISS FRANC – 0.46%; 28.02.2018 0.47%

Swiss Franc Denominated Fixed Rate Corporate Bonds – 0.46%; 28.02.2018 0.47%

CHF 300,000	ABB 2.25% Senior Bonds 11/10/2021	242	0.02
CHF 800,000	Apple 0.375% Bonds 25/11/2024	617	0.04
CHF 200,000	Apple 0.75% Bonds 25/2/2030	154	0.01
CHF 200,000	AT&T 1.375% Bonds 4/12/2024	158	0.01
CHF 1,050,000	Banco Santander 0.75% European Medium Term Notes 12/6/2023	802	0.05
CHF 500,000	Bank of Montreal 0.05% European Medium Term Notes 30/12/2022	381	0.02
CHF 200,000	BAT International Finance 0.625% European Medium Term Notes 8/9/2021	152	0.01
CHF 500,000	Credit Suisse Funding Guernsey 1% European Medium Term Notes 14/4/2023	386	0.02
CHF 150,000	Deutsche Bank 0.625% European Medium Term Notes 19/12/2023	108	0.01
CHF 830,000	Eli Lilly 0.15% European Medium Term Notes 24/5/2024	630	0.04
CHF 350,000	Glencore Finance Europe 1.25% European Medium Term Notes 1/12/2020	270	0.02
CHF 500,000	Goldman Sachs 0.5% Bonds 4/12/2024	373	0.02
CHF 1,000,000	JP Morgan Chase 0.5% Bonds 4/12/2023	771	0.05
CHF 400,000	LafargeHolcim 3% Bonds 22/11/2022	330	0.02
CHF 400,000	Novartis 0.625% Bonds 13/11/2029	303	0.02
CHF 200,000	Philip Morris International 2% Bonds 6/12/2021	160	0.01
CHF 200,000	Shell International Finance 0.875% European Medium Term Notes 21/8/2028	158	0.01
CHF 500,000	Verizon Communications 0.375% European Medium Term Notes 31/5/2023	380	0.02
CHF 150,000	Verizon Communications 1% European Medium Term Notes 30/11/2027	116	0.01
CHF 1,000,000	Vodafone 0.375% European Medium Term Notes 3/12/2024	750	0.05
		7,241	0.46

US DOLLAR – 67.72%; 28.02.2018 67.84%

US Dollar Denominated Fixed Rate Corporate Bonds – 67.34%; 28.02.2018 67.41%

\$500,000	21st Century Fox America 3.7% Bonds 15/9/2024	383	0.02
\$250,000	21st Century Fox America 4.5% Bonds 15/2/2021	193	0.01
\$300,000	21st Century Fox America 4.75% Bonds 15/9/2044	244	0.02
\$300,000	21st Century Fox America 4.95% Bonds 15/10/2045	252	0.02
\$300,000	21st Century Fox America 5.4% Guaranteed Notes 1/10/2043	264	0.02
\$500,000	21st Century Fox America 6.15% Bonds 1/3/2037	465	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$450,000	21st Century Fox America 6.2% Bonds 15/12/2034	420	0.03
\$400,000	21st Century Fox America 6.55% Bonds 15/3/2033	385	0.03
\$500,000	21st Century Fox America 6.65% Bonds 15/11/2037	498	0.03
\$150,000	21st Century Fox America 6.9% Bonds 15/8/2039	152	0.01
\$500,000	3M 2% Notes 26/6/2022	367	0.02
\$500,000	3M 3% Bonds 7/8/2025	374	0.02
\$500,000	3M 3.375% Bonds 1/3/2029	375	0.02
\$400,000	3M 3.625% Medium Term Notes 14/9/2028	309	0.02
\$250,000	3M 3.625% Medium Term Notes 15/10/2047	177	0.01
\$150,000	3M 3.875% Medium Term Notes 15/6/2044	112	0.01
\$200,000	ABB Finance USA 4.375% Guaranteed Bonds 8/5/2042	156	0.01
\$500,000	ABB Treasury Center 4% Senior European Medium Term Notes 15/6/2021	384	0.03
\$300,000	Abbott Laboratories 2.55% Bonds 15/3/2022	222	0.01
\$500,000	Abbott Laboratories 2.95% Bonds 15/3/2025	369	0.02
\$350,000	Abbott Laboratories 3.4% Bonds 30/11/2023	266	0.02
\$284,000	Abbott Laboratories 3.75% Bonds 30/11/2026	217	0.01
\$500,000	Abbott Laboratories 3.875% Bonds 15/9/2025	387	0.03
\$400,000	Abbott Laboratories 4.75% Bonds 30/11/2036	322	0.02
\$300,000	Abbott Laboratories 4.75% Bonds 15/4/2043	237	0.02
\$800,000	Abbott Laboratories 4.9% Bonds 30/11/2046	657	0.04
\$250,000	AbbVie 2.85% Bonds 14/5/2023	184	0.01
\$700,000	AbbVie 2.9% Senior Notes 6/11/2022	518	0.03
\$450,000	AbbVie 3.2% Bonds 14/5/2026	318	0.02
\$500,000	AbbVie 3.375% Bonds 14/11/2021	377	0.02
\$800,000	AbbVie 3.6% Notes 14/5/2025	593	0.04
\$500,000	AbbVie 3.75% Bonds 14/11/2023	379	0.02
\$500,000	AbbVie 4.25% Bonds 14/11/2028	372	0.02
\$700,000	AbbVie 4.3% Bonds 14/5/2036	477	0.03
\$800,000	AbbVie 4.4% Senior Bonds 6/11/2042	529	0.03
\$400,000	AbbVie 4.45% Bonds 14/5/2046	264	0.02
\$700,000	AbbVie 4.5% Bonds 14/5/2035	493	0.03
\$700,000	AbbVie 4.875% Bonds 14/11/2048	492	0.03
\$197,520	Abengoa Transmisión Sur 6.875% Senior Notes 30/4/2043	165	0.01
\$600,000	ABN AMRO 4.4% Bonds 27/3/2028	447	0.03
\$300,000	ABN AMRO 4.75% Bonds 28/7/2025	230	0.02
\$1,000,000	ABN AMRO Bank 3.4% Bonds 27/8/2021	756	0.05
\$200,000	ABN AMRO Bank 4.8% Bonds 18/4/2026	154	0.01
\$400,000	ABN AMRO Bank 6.25% European Medium Term Notes 27/4/2022	322	0.02
\$450,000	ABQ Finance 3.5% European Medium Term Notes 22/2/2022	334	0.02
\$500,000	ACE 3.35% Bonds 3/5/2026	375	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$150,000	ACE 4.35% Bonds 3/11/2045	119	0.01
\$150,000	ACE INA 2.3% Bonds 3/11/2020	112	0.01
\$200,000	ACE INA 4.15% Guaranteed Bonds 13/3/2043	154	0.01
\$500,000	Actavis Funding 3% Bonds 12/3/2020	375	0.02
\$750,000	Actavis Funding 3.45% Bonds 15/3/2022	561	0.04
\$500,000	Actavis Funding 3.85% Bonds 15/6/2024	375	0.02
\$300,000	Actavis Funding 4.55% Guaranteed Senior Bonds 15/3/2035	210	0.01
\$550,000	Actavis Funding 4.85% Bonds 15/6/2044	383	0.02
\$275,000	Activision Blizzard 3.4% Bonds 15/6/2027	196	0.01
\$125,000	Activision Blizzard 4.5% Bonds 15/6/2047	84	0.01
\$250,000	Acwa Power Management And Investments One 5.95% Bonds 15/12/2039	187	0.01
\$500,000	AEP Transmission 3.75% Bonds 1/12/2047	354	0.02
\$200,000	AEP Transmission 4% Bonds 1/12/2046	146	0.01
\$500,000	AerCap Global Aviation Trust 3.3% Bonds 23/1/2023	364	0.02
\$1,000,000	AerCap Ireland Capital 3.5% Bonds 26/5/2022	742	0.05
\$500,000	AerCap Ireland Capital 3.95% Bonds 1/2/2022	377	0.02
\$400,000	AerCap Ireland Capital 4.25% Bonds 1/7/2020	302	0.02
\$400,000	Aetna 2.75% Senior Notes 15/11/2022	294	0.02
\$700,000	Aetna 2.8% Bonds 15/6/2023	512	0.03
\$500,000	Aetna 3.875% Bonds 15/8/2047	313	0.02
\$150,000	Aetna 6.625% Guaranteed Senior Bonds 15/6/2036	133	0.01
\$150,000	Aetna 6.75% Senior Bonds 15/12/2037	135	0.01
\$1,000,000	Aflac 3.25% Bonds 17/3/2025	744	0.05
\$300,000	Aflac 4% Bonds 15/10/2046	216	0.01
\$40,000	Aflac 6.45% Guaranteed Senior Bonds 15/8/2040	38	0.00
\$175,000	Agilent Technologies 3.05% Bonds 22/9/2026	124	0.01
\$200,000	AGL Capital 5.875% Guaranteed Bonds 15/3/2041	172	0.01
\$300,000	AIA 4.875% Senior Notes 11/3/2044	247	0.02
\$750,000	AIG 4.125% Senior Notes 15/2/2024	575	0.04
\$700,000	AIG 4.875% Senior Notes 1/6/2022	551	0.04
\$150,000	AIG 6.9% Senior Bonds 15/3/2032	144	0.01
\$431,873	Air Canada 2015-1 Class A Pass Through Trust 3.6% Bonds 15/3/2027	317	0.02
\$300,000	Air Lease 2.125% Bonds 15/1/2020	224	0.01
\$300,000	Air Lease 3.625% Bonds 1/4/2027	206	0.01
\$500,000	Air Lease 3.75% Bonds 1/2/2022	375	0.02
\$500,000	Air Lease 4.25% Bonds 15/9/2024	376	0.02
\$250,000	Air Liquide Finance 1.75% Bonds 27/9/2021	182	0.01
\$200,000	Air Liquide Finance 2.25% Bonds 27/9/2023	144	0.01
\$450,000	Air Liquide Finance 2.5% Bonds 27/9/2026	315	0.02
\$200,000	Air Liquide Finance 3.5% Bonds 27/9/2046	134	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Air Products & Chemicals 3% Senior Bonds 3/11/2021	189	0.01
\$500,000	Airbus 3.95% Bonds 10/4/2047	368	0.02
\$300,000	Airbus Finance 2.7% Bonds 17/4/2023	222	0.01
\$1,000,000	Aircastle 4.4% Bonds 25/9/2023	748	0.05
\$200,000	Alabama Power 3.75% Bonds 1/3/2045	139	0.01
\$150,000	Alabama Power 3.85% Guaranteed Senior Bonds 1/12/2042	106	0.01
\$300,000	Alabama Power 4.15% Bonds 15/8/2044	223	0.01
\$300,000	Alabama Power 6.125% Senior Bonds 15/5/2038	274	0.02
\$300,000	Alexandria Real Estate Equities 4.3% Bonds 15/1/2026	228	0.02
\$400,000	Alfa 5.25% Senior Notes 25/3/2024	312	0.02
\$1,000,000	Alibaba 2.5% Bonds 28/11/2019	749	0.05
\$400,000	Alibaba 2.8% Bonds 6/6/2023 ^o	294	0.02
\$725,000	Alibaba 4.2% Bonds 6/12/2047	512	0.03
\$200,000	Alibaba 4.4% Bonds 6/12/2057	144	0.01
\$400,000	Alibaba 4.5% Bonds 28/11/2034	307	0.02
\$100,000	Alimentation Couche-Tard 2.7% Bonds 26/7/2022	73	0.01
\$150,000	Alimentation Couche-Tard 3.55% Bonds 26/7/2027	107	0.01
\$100,000	Alimentation Couche-Tard 4.5% Bonds 26/7/2047	68	0.00
\$200,000	Alleghany 4.95% Senior Bonds 27/6/2022	158	0.01
\$500,000	Allergan 3.375% Senior Notes 15/9/2020	376	0.02
\$400,000	Allstate 3.28% Bonds 15/12/2026	299	0.02
\$250,000	Allstate 4.5% Senior Notes 15/6/2043	197	0.01
\$300,000	Allstate 5.55% Bonds 9/5/2035	259	0.02
\$300,000	Alpek 4.5% Bonds 20/11/2022	227	0.02
\$600,000	Alphabet 1.998% Bonds 15/8/2026	418	0.03
\$250,000	Alphabet 3.625% Bonds 19/5/2021	192	0.01
\$1,000,000	Altria 2.625% Bonds 14/1/2020	749	0.05
\$600,000	Altria 2.95% Bonds 2/5/2023	442	0.03
\$500,000	Altria 3.49% Bonds 14/2/2022	378	0.02
\$500,000	Altria 3.8% Bonds 14/2/2024	376	0.02
\$250,000	Altria 3.875% Bonds 16/9/2046	142	0.01
\$500,000	Altria 4% Guaranteed Bonds 31/1/2024	380	0.02
\$500,000	Altria 4.4% Bonds 14/2/2026	378	0.02
\$600,000	Altria 5.375% Guaranteed Bonds 31/1/2044	421	0.03
\$300,000	Altria 5.8% Bonds 14/2/2039	224	0.01
\$500,000	Altria 5.95% Bonds 14/2/2049	371	0.02
\$66,000	Altria 9.25% Guaranteed Bonds 6/8/2019	51	0.00
\$350,000	Amazon 3.3% Bonds 5/12/2021	267	0.02
\$400,000	Amazon 4.8% Bonds 5/12/2034	336	0.02
\$350,000	Amazon 4.95% Bonds 5/12/2044	300	0.02
\$500,000	Amazon.com 2.4% Bonds 22/2/2023	369	0.02
\$275,000	Amazon.com 2.8% Bonds 22/8/2024	205	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$750,000	Amazon.com 3.15% Bonds 22/8/2027	556	0.04
\$775,000	Amazon.com 3.875% Bonds 22/8/2037	581	0.04
\$700,000	Amazon.com 4.05% Bonds 22/8/2047 ^o	527	0.03
\$500,000	Amazon.com 4.25% Bonds 22/8/2057	382	0.02
\$300,000	Amazon.com 5.2% Bonds 3/12/2025	253	0.02
\$200,000	Amcor Finance 3.625% Bonds 28/4/2026	145	0.01
\$500,000	Ameren Illinois 3.25% Bonds 1/3/2025	375	0.02
\$500,000	Ameren Illinois 3.8% Bonds 15/5/2028	386	0.03
\$300,000	America Movil 3.125% Notes 16/7/2022	224	0.01
\$500,000	America Movil 4.375% Senior Bonds 16/7/2042 ^o	376	0.02
\$450,000	America Movil 6.125% Guaranteed Bonds 30/3/2040	409	0.03
\$408,489	American Airlines 2013-2 Class A Pass Through Trust 4.95% Notes 15/7/2024	316	0.02
\$248,425	American Airlines 2015-1 Class A Pass Through Trust 3.375% Bonds 5/1/2027	181	0.01
\$440,804	American Airlines 2015-2 Class AA Pass Through Trust 3.6% Bonds 22/3/2029	326	0.02
\$352,249	American Airlines 2016-1 Class AA Pass Through Trust 3.575% Bonds 15/7/2029	260	0.02
\$400,000	American Campus Communities Operating Partnership 4.125% Bonds 1/7/2024	303	0.02
\$300,000	American Electric Power 3.2% Bonds 13/11/2027	215	0.01
\$700,000	American Express 2.5% Bonds 1/8/2022	516	0.03
\$400,000	American Express 2.65% Bonds 2/12/2022	296	0.02
\$200,000	American Express 3% Bonds 30/10/2024	147	0.01
\$700,000	American Express 3.375% Bonds 17/5/2021	530	0.03
\$500,000	American Express 3.4% Bonds 27/2/2023	378	0.02
\$100,000	American Express 3.625% Bonds 5/12/2024	76	0.01
\$500,000	American Express 3.7% Bonds 5/11/2021	382	0.02
\$502,000	American Express 4.05% Senior Bonds 3/12/2042 ^o	371	0.02
\$500,000	American Express Credit 2.2% Medium Term Notes 3/3/2020	373	0.02
\$500,000	American Express Credit 2.25% Medium Term Notes 5/5/2021	370	0.02
\$300,000	American Express Credit 2.375% Medium Term Notes 26/5/2020	224	0.01
\$700,000	American Express Credit 2.7% Medium Term Notes 3/3/2022	523	0.03
\$300,000	American Financial 3.5% Bonds 15/8/2026	214	0.01
\$200,000	American Homes 4 Rent 4.25% Bonds 15/2/2028	146	0.01
\$500,000	American Honda Finance 1.7% Bonds 9/9/2021	364	0.02
\$500,000	American Honda Finance 2.3% Bonds 9/9/2026	346	0.02
\$500,000	American Honda Finance 2.65% Bonds 12/2/2021	374	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	American Honda Finance 3.45% Bonds 14/7/2023	380	0.02
\$300,000	American Honda Finance 3.55% Bonds 12/1/2024	229	0.02
\$200,000	American International 3.875% Bonds 15/1/2035	133	0.01
\$500,000	American International 3.9% Bonds 1/4/2026	368	0.02
\$200,000	American International 4.375% Bonds 15/1/2055	128	0.01
\$500,000	American International 4.75% Bonds 1/4/2048	355	0.02
\$400,000	American International 4.8% Bonds 10/7/2045	287	0.02
\$400,000	American International 5.75% Bonds 1/4/2048	279	0.02
\$400,000	American International 6.4% Bonds 15/12/2020	317	0.02
\$500,000	American Tower 2.8% Bonds 1/6/2020	375	0.02
\$250,000	American Tower 3.125% Bonds 15/1/2027	176	0.01
\$750,000	American Tower 3.45% Bonds 15/9/2021	566	0.04
\$500,000	American Tower 3.55% Bonds 15/7/2027	361	0.02
\$100,000	American Tower 4% Notes 1/6/2025	76	0.01
\$250,000	American Tower 4.7% Senior Bonds 15/3/2022	195	0.01
\$200,000	American Transmission Systems 5% Bonds 1/9/2044	160	0.01
\$200,000	American Water Capital 3.4% Bonds 1/3/2025	150	0.01
\$300,000	American Water Capital 3.75% Bonds 1/9/2028	228	0.02
\$300,000	American Water Capital 3.75% Bonds 1/9/2047	209	0.01
\$200,000	American Water Capital 4.2% Bonds 1/9/2048	149	0.01
\$350,000	American Water Capital 4.3% Senior Notes 1/12/2042	265	0.02
\$500,000	Ameriprise Financial 4% Bonds 15/10/2023	387	0.03
\$200,000	Ameriprise Financial 5.3% Senior Bonds 15/3/2020	154	0.01
\$500,000	AmerisourceBergen 3.25% Bonds 1/3/2025	364	0.02
\$300,000	AmerisourceBergen 3.5% Guaranteed Bonds 15/11/2021	227	0.02
\$700,000	Amgen 1.85% Bonds 19/8/2021	511	0.03
\$500,000	Amgen 2.25% Bonds 19/8/2023	362	0.02
\$300,000	Amgen 2.6% Bonds 19/8/2026	209	0.01
\$400,000	Amgen 2.65% Bonds 11/5/2022	296	0.02
\$500,000	Amgen 2.7% Bonds 1/5/2022	371	0.02
\$250,000	Amgen 3.125% Bonds 1/5/2025	184	0.01
\$300,000	Amgen 3.2% Bonds 2/11/2027	214	0.01
\$400,000	Amgen 3.875% Senior Bonds 15/11/2021	306	0.02
\$300,000	Amgen 4.4% Notes 1/5/2045	211	0.01
\$322,000	Amgen 4.563% Bonds 15/6/2048	229	0.02
\$824,000	Amgen 4.663% Bonds 15/6/2051	591	0.04
\$250,000	Amgen 4.95% Senior Notes 1/10/2041	190	0.01
\$400,000	Amgen 5.15% Senior Bonds 15/11/2041	310	0.02
\$250,000	Amgen 6.4% Guaranteed Senior Bonds 1/2/2039	219	0.01
\$600,000	Anadarko Finance 7.5% Bonds 1/5/2031	548	0.04
\$200,000	Anadarko Petroleum 4.5% Senior Notes 15/7/2044	135	0.01
\$239,000	Anadarko Petroleum 4.85% Bonds 15/3/2021	185	0.01
\$250,000	Anadarko Petroleum 6.45% Senior Bonds 15/9/2036	212	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Anadarko Petroleum 6.6% Bonds 15/3/2046	354	0.02
\$400,000	Analog Devices 2.95% Bonds 12/1/2021	299	0.02
\$500,000	Analog Devices 3.5% Bonds 5/12/2026	362	0.02
\$300,000	Andeavor Logistics 4.25% Bonds 1/12/2027	221	0.01
\$1,000,000	Anglo American Capital 3.75% Bonds 10/4/2022	748	0.05
\$525,000	Anglo American Capital 4% Bonds 11/9/2027	372	0.02
\$800,000	Anheuser-Busch 3.65% Bonds 1/2/2026	592	0.04
\$425,000	Anheuser-Busch 4.7% Bonds 1/2/2036	307	0.02
\$1,700,000	Anheuser-Busch 4.9% Bonds 1/2/2046	1,209	0.08
\$250,000	Anheuser-Busch InBev 2.5% Guaranteed Notes 15/7/2022	185	0.01
\$300,000	Anheuser-Busch InBev 3.75% Bonds 15/7/2042	187	0.01
\$400,000	Anheuser-Busch InBev 4% Guaranteed Bonds 17/1/2043	254	0.02
\$697,000	Anheuser-Busch InBev 4.439% Bonds 6/10/2048	462	0.03
\$350,000	Anheuser-Busch InBev 4.625% Guaranteed Notes 1/2/2044	242	0.02
\$200,000	Anheuser-Busch InBev 8.2% Guaranteed Bonds 15/1/2039	202	0.01
\$975,000	Anheuser-Busch InBev Finance 2.65% Bonds 1/2/2021	729	0.05
\$550,000	Anheuser-Busch InBev Finance 3.3% Bonds 1/2/2023	415	0.03
\$600,000	Anheuser-Busch InBev Finance 3.7% Bonds 1/2/2024	458	0.03
\$500,000	Anheuser-Busch InBev Finance 4.7% Bonds 1/2/2036	361	0.02
\$300,000	Anheuser-Busch InBev Finance 4.9% Bonds 1/2/2046	212	0.01
\$375,000	Anheuser-Busch InBev Worldwide 3.5% Bonds 12/1/2024	284	0.02
\$250,000	Anheuser-Busch InBev Worldwide 3.75% Bonds 15/1/2022	192	0.01
\$400,000	Anheuser-Busch InBev Worldwide 4% Bonds 13/4/2028	298	0.02
\$275,000	Anheuser-Busch InBev Worldwide 4.15% Bonds 23/1/2025	213	0.01
\$500,000	Anheuser-Busch InBev Worldwide 4.38% Bonds 15/4/2038	345	0.02
\$600,000	Anheuser-Busch InBev Worldwide 4.6% Bonds 15/4/2048	409	0.03
\$500,000	Anheuser-Busch InBev Worldwide 4.75% Bonds 23/1/2029	388	0.03
\$500,000	Anheuser-Busch InBev Worldwide 4.75% Bonds 15/4/2058	342	0.02
\$500,000	Anheuser-Busch InBev Worldwide 4.9% Bonds 23/1/2031	391	0.03
\$300,000	Anheuser-Busch InBev Worldwide 4.95% Bonds 15/1/2042	219	0.01
\$450,000	Anheuser-Busch InBev Worldwide 5.45% Bonds 23/1/2039	350	0.02
\$800,000	Anheuser-Busch InBev Worldwide 5.55% Bonds 23/1/2049	625	0.04
\$450,000	Anheuser-Busch InBev Worldwide 5.8% Bonds 23/1/2059	355	0.02
\$200,000	Anheuser-Busch InBev Worldwide 5.875% Bonds 15/6/2035	162	0.01
\$200,000	Anheuser-Busch InBev Worldwide 8% Bonds 15/11/2039	197	0.01
\$250,000	Anthem 2.95% Bonds 1/12/2022	186	0.01
\$300,000	Anthem 3.5% Bonds 15/8/2024	226	0.02
\$500,000	Anthem 3.65% Bonds 1/12/2027	370	0.02
\$400,000	Anthem 3.7% Bonds 15/8/2021	304	0.02
\$200,000	Anthem 4.35% Senior Bonds 15/8/2020	153	0.01
\$400,000	Anthem 4.375% Bonds 1/12/2047	289	0.02
\$400,000	Anthem 5.1% Bonds 15/1/2044	319	0.02
\$300,000	Anthem 5.95% Bonds 15/12/2034	263	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	ANZ New Zealand 2.85% Bonds 6/8/2020	225	0.01
\$500,000	ANZ New Zealand 2.875% Bonds 25/1/2022	372	0.02
\$400,000	Aon 3.875% Bonds 15/12/2025	306	0.02
\$200,000	Aon 4.75% Notes 15/5/2045	153	0.01
\$250,000	Aon 5% Guaranteed Senior Bonds 30/9/2020	193	0.01
\$150,000	Aon 6.25% Guaranteed Senior Bonds 30/9/2040	135	0.01
\$400,000	AP Moeller-Maersk 3.875% Bonds 28/9/2025	290	0.02
\$394,000	Apache 2.625% Bonds 15/1/2023	285	0.02
\$650,000	Apache 3.25% Senior Bonds 15/4/2022	484	0.03
\$450,000	Apache 4.75% Senior Bonds 15/4/2043	307	0.02
\$250,000	Apache 5.1% Senior Bonds 1/9/2040	180	0.01
\$450,000	Apache 5.25% Senior Bonds 1/2/2042	326	0.02
\$300,000	Apollo Management 4% Guaranteed Bonds 30/5/2024	223	0.01
\$400,000	Appalachian Power 3.4% Bonds 1/6/2025	298	0.02
\$250,000	Appalachian Power 4.6% Senior Bonds 30/3/2021	193	0.01
\$300,000	Appalachian Power 7% Bonds 1/4/2038	285	0.02
\$500,000	Apple 1.55% Bonds 4/8/2021	366	0.02
\$500,000	Apple 2% Bonds 6/5/2020	373	0.02
\$500,000	Apple 2% Bonds 13/11/2020	372	0.02
\$800,000	Apple 2.1% Bonds 12/9/2022	588	0.04
\$200,000	Apple 2.15% Bonds 9/2/2022	148	0.01
\$500,000	Apple 2.25% Bonds 23/2/2021	373	0.02
\$500,000	Apple 2.3% Bonds 11/5/2022	371	0.02
\$1,000,000	Apple 2.4% Bonds 3/5/2023	738	0.05
\$600,000	Apple 2.45% Bonds 4/8/2026	428	0.03
\$500,000	Apple 2.5% Bonds 9/2/2022	373	0.02
\$300,000	Apple 2.5% Bonds 9/2/2025 ^o	218	0.01
\$300,000	Apple 2.7% Bonds 13/5/2022	225	0.01
\$500,000	Apple 2.85% Bonds 6/5/2021	377	0.02
\$500,000	Apple 2.85% Bonds 11/5/2024	374	0.02
\$500,000	Apple 2.9% Bonds 12/9/2027	363	0.02
\$700,000	Apple 3% Bonds 9/2/2024	529	0.03
\$750,000	Apple 3% Bonds 20/6/2027	549	0.04
\$500,000	Apple 3.2% Bonds 11/5/2027	371	0.02
\$450,000	Apple 3.2% Notes 13/5/2025	340	0.02
\$700,000	Apple 3.25% Bonds 23/2/2026	527	0.03
\$250,000	Apple 3.35% Bonds 9/2/2027	188	0.01
\$400,000	Apple 3.45% Bonds 9/2/2045	272	0.02
\$700,000	Apple 3.45% Senior Notes 6/5/2024	537	0.03
\$1,100,000	Apple 3.75% Bonds 13/11/2047	781	0.05
\$500,000	Apple 3.85% Bonds 4/5/2043	364	0.02
\$500,000	Apple 3.85% Bonds 4/8/2046	361	0.02
\$300,000	Apple 4.25% Bonds 9/2/2047	232	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Apple 4.375% Notes 13/5/2045	156	0.01
\$300,000	Apple 4.45% Senior Notes 6/5/2044 ^o	237	0.02
\$500,000	Apple 4.5% Bonds 23/2/2036	404	0.03
\$500,000	Applied Materials 3.9% Bonds 1/10/2025	389	0.03
\$300,000	Applied Materials 4.35% Bonds 1/4/2047	227	0.02
\$100,000	Applied Materials 5.1% Bonds 1/10/2035	82	0.01
\$150,000	Applied Materials 5.85% Senior Bonds 15/6/2041	136	0.01
\$500,000	APT Pipelines 4.2% Bonds 23/3/2025	378	0.02
\$400,000	APT Pipelines 4.25% Bonds 15/7/2027	298	0.02
\$300,000	ArcelorMittal 6.125% Bonds 1/6/2025	246	0.02
\$500,000	ArcelorMittal 7.75% Bonds 1/3/2041	401	0.03
\$200,000	Arch Capital Finance 4.011% Bonds 15/12/2026	153	0.01
\$250,000	Arch Capital US 5.144% Guaranteed Notes 1/11/2043	200	0.01
\$350,000	Archer-Daniels-Midland 2.5% Bonds 11/8/2026	248	0.02
\$200,000	Archer Daniels Midland 4.016% Senior Bonds 16/4/2043	147	0.01
\$100,000	Archer Daniels Midland 4.479% Bonds 1/3/2021	78	0.01
\$300,000	Archer-Daniels-Midland 4.5% Bonds 15/3/2049	239	0.02
\$100,000	Archer Daniels Midland 4.535% Senior Bonds 26/3/2042	79	0.01
\$250,000	Archer-Daniels-Midland 5.935% Bonds 1/10/2032	221	0.01
\$500,000	Ares Capital 3.625% Bonds 19/1/2022	369	0.02
\$500,000	Argentum Netherlands for Zurich Insurance 5.125% Bonds 1/6/2048	375	0.02
\$100,000	Arizona Public Service 3.75% Bonds 15/5/2046	68	0.00
\$200,000	Arizona Public Service 4.5% Senior Bonds 1/4/2042	153	0.01
\$300,000	Arizona Public Service 5.05% Bonds 1/9/2041	244	0.02
\$375,000	Arrow Electronics 3.25% Bonds 8/9/2024	267	0.02
\$300,000	Arrow Electronics 3.875% Bonds 12/1/2028	211	0.01
\$150,000	Arrow Electronics 4% Bonds 1/4/2025	109	0.01
\$250,000	Ascension Health 3.945% Bonds 15/11/2046	185	0.01
\$300,000	Ashtead Capital 4.375% Bonds 15/8/2027	217	0.01
\$300,000	Ashtead Capital 5.25% Bonds 1/8/2026	228	0.02
\$150,000	Assurant 6.75% Bonds 15/2/2034	125	0.01
\$300,000	Assured Guaranty US 5% Notes 1/7/2024 ^o	237	0.02
\$200,000	AstraZeneca 1.95% Guaranteed Senior Notes 18/9/2019	150	0.01
\$450,000	AstraZeneca 2.375% Bonds 16/11/2020	335	0.02
\$500,000	AstraZeneca 2.375% Bonds 12/6/2022	367	0.02
\$250,000	AstraZeneca 3.375% Bonds 16/11/2025	184	0.01
\$125,000	AstraZeneca 4% Bonds 17/1/2029	94	0.01
\$500,000	AstraZeneca 4% Bonds 18/9/2042	344	0.02
\$350,000	AstraZeneca 4.375% Bonds 16/11/2045	254	0.02
\$175,000	AstraZeneca 4.375% Bonds 17/8/2048	127	0.01
\$300,000	AstraZeneca 6.45% Senior Bonds 15/9/2037	274	0.02
\$1,500,000	AT&T 2.45% Bonds 30/6/2020	1,120	0.07

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	AT&T 2.8% Bonds 17/2/2021	149	0.01
\$450,000	AT&T 3% Bonds 30/6/2022	336	0.02
\$500,000	AT&T 3.2% Bonds 1/3/2022	376	0.02
\$500,000	AT&T 3.4% Bonds 15/5/2025	366	0.02
\$1,000,000	AT&T 3.6% Bonds 17/2/2023	757	0.05
\$500,000	AT&T 3.8% Bonds 1/3/2024	379	0.02
\$500,000	AT&T 3.875% Bonds 15/8/2021	382	0.02
\$400,000	AT&T 3.95% Bonds 15/1/2025	302	0.02
\$555,000	AT&T 4.1% Bonds 15/2/2028	411	0.03
\$500,000	AT&T 4.125% Bonds 17/2/2026	377	0.02
\$500,000	AT&T 4.25% Bonds 1/3/2027	376	0.02
\$1,440,000	AT&T 4.3% Bonds 15/2/2030	1,059	0.07
\$600,000	AT&T 4.3% Senior Bonds 15/12/2042	398	0.03
\$300,000	AT&T 4.35% Bonds 1/3/2029	224	0.01
\$650,000	AT&T 4.35% Senior Bonds 15/6/2045	425	0.03
\$500,000	AT&T 4.45% Bonds 1/4/2024	389	0.03
\$1,700,000	AT&T 4.5% Bonds 15/5/2035	1,208	0.08
\$902,000	AT&T 4.5% Bonds 9/3/2048	601	0.04
\$800,000	AT&T 4.75% Notes 15/5/2046	558	0.04
\$750,000	AT&T 4.8% Senior Notes 15/6/2044	526	0.03
\$300,000	AT&T 4.85% Bonds 1/3/2039	215	0.01
\$100,000	AT&T 5.2% Bonds 15/3/2020	77	0.01
\$750,000	AT&T 5.25% Bonds 1/3/2037	566	0.04
\$335,000	AT&T 5.35% Guaranteed Senior Bonds 1/9/2040	253	0.02
\$750,000	AT&T 5.45% Bonds 1/3/2047	574	0.04
\$250,000	AT&T 5.55% Senior Bonds 15/8/2041	193	0.01
\$350,000	AT&T 5.65% Bonds 15/2/2047	273	0.02
\$300,000	AT&T 5.7% Bonds 1/3/2057	229	0.02
\$200,000	AT&T 6% Bonds 15/8/2040	162	0.01
\$250,000	AT&T 6.35% Bonds 15/3/2040	206	0.01
\$300,000	AT&T 6.375% Bonds 1/3/2041	248	0.02
\$500,000	Athene 4.125% Bonds 12/1/2028	351	0.02
\$250,000	Atlantic City Electric 4% Bonds 15/10/2028	194	0.01
\$425,000	Atmos Energy 3% Bonds 15/6/2027	309	0.02
\$200,000	Atmos Energy 4.125% Bonds 15/10/2044	148	0.01
\$100,000	Atmos Energy 5.5% Guaranteed Senior Bonds 15/6/2041	88	0.01
\$250,000	Australia & New Zealand Banking 2.125% Medium Term Notes 19/8/2020	186	0.01
\$500,000	Australia & New Zealand Banking 2.55% Bonds 23/11/2021	370	0.02
\$500,000	Australia & New Zealand Banking 2.7% Bonds 16/11/2020	374	0.02
\$300,000	Australia & New Zealand Banking 3.7% Bonds 16/11/2025	228	0.02
\$300,000	Australia & New Zealand Banking 4.4% Bonds 19/5/2026	224	0.01
\$500,000	Australia & New Zealand Banking 4.5% Bonds 19/3/2024	382	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$100,000	Australia & New Zealand Banking 4.875% Senior Bonds 12/1/2021	78	0.01
\$350,000	Autodesk 3.5% Bonds 15/6/2027	248	0.02
\$500,000	Autodesk 3.6% Bonds 15/12/2022	377	0.02
\$500,000	Automatic Data Processing 3.375% Bonds 15/9/2025	384	0.03
\$200,000	AutoZone 3.125% Bonds 21/4/2026	143	0.01
\$100,000	AutoZone 3.7% Senior Notes 15/4/2022	76	0.01
\$500,000	AutoZone 3.75% Bonds 1/6/2027	370	0.02
\$500,000	AvalonBay Communities 2.9% Medium Term Notes 15/10/2026	358	0.02
\$100,000	AvalonBay Communities 3.45% Bonds 1/6/2025	75	0.01
\$300,000	AvalonBay Communities 4.15% Medium Term Notes 1/7/2047	222	0.01
\$500,000	AvalonBay Communities 4.2% Medium Term Notes 15/12/2023	391	0.03
\$500,000	Aviation Capital 2.875% Bonds 20/1/2022	366	0.02
\$600,000	Aviation Capital 3.5% Bonds 1/11/2027	420	0.03
\$250,000	Avnet 4.625% Bonds 15/4/2026	187	0.01
\$300,000	AXA 5.125% Bonds 17/1/2047 ^o	227	0.02
\$500,000	AXA 8.6% Bonds 15/12/2030	489	0.03
\$500,000	AXA Equitable 3.9% Bonds 20/4/2023	377	0.02
\$400,000	AXA Equitable 5% Bonds 20/4/2048	281	0.02
\$1,000,000	Azure Nova International Finance 3.5% European Medium Term Notes 21/3/2022	743	0.05
\$500,000	Azure Orbit IV International Finance 3.75% European Medium Term Notes 25/1/2023	372	0.02
\$150,000	Bacardi 2.75% Bonds 15/7/2026	97	0.01
\$600,000	Bacardi 5.15% Bonds 15/5/2038	415	0.03
\$300,000	BAE Systems 3.85% Bonds 15/12/2025	225	0.01
\$300,000	BAE Systems 4.75% Bonds 7/10/2044	231	0.02
\$200,000	BAE Systems 5.8% Senior Bonds 11/10/2041	174	0.01
\$100,000	BAE Systems 6.375% Guaranteed Notes 1/6/2019	76	0.01
\$300,000	Baidu 3.625% Bonds 6/7/2027	215	0.01
\$200,000	Baidu 4.125% Bonds 30/6/2025	151	0.01
\$400,000	Baidu 4.375% Bonds 14/5/2024	310	0.02
\$200,000	Baidu 4.375% Bonds 29/3/2028	151	0.01
\$500,000	Baker Hughes 3.34% Bonds 15/12/2027	357	0.02
\$350,000	Baker Hughes 5.125% Guaranteed Senior Bonds 15/9/2040	269	0.02
\$200,000	Baker Hughes Co-Obligor 4.08% Bonds 15/12/2047	133	0.01
\$500,000	Baltimore Gas & Electric 2.4% Bonds 15/8/2026	348	0.02
\$250,000	Baltimore Gas & Electric 3.5% Bonds 15/8/2046	167	0.01
\$200,000	Banco de Bogota 4.375% Bonds 3/8/2027	145	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Banco de Credito del Peru 2.25% Bonds 25/10/2019	372	0.02
\$328,000	Banco de Credito del Peru 4.25% Senior Bonds 1/4/2023 ^o	250	0.02
\$200,000	Banco General 4.125% Bonds 7/8/2027	143	0.01
\$400,000	Banco Inbursa Institucion de Banca Multiple 4.125% Bonds 6/6/2024 ^o	291	0.02
\$400,000	Banco Santander 3.125% Bonds 23/2/2023	292	0.02
\$1,000,000	Banco Santander 3.5% Bonds 11/4/2022	748	0.05
\$200,000	Banco Santander 3.848% Bonds 12/4/2023	149	0.01
\$250,000	Banco Santander 4.125% Guaranteed Senior Notes 9/11/2022	188	0.01
\$400,000	Banco Santander 4.25% Bonds 11/4/2027	293	0.02
\$400,000	Banco Santander 5.179% Bonds 19/11/2025	309	0.02
\$150,000	Bancolombia 5.95% Senior Notes 3/6/2021	118	0.01
\$400,000	Bangkok Bank 3.875% Senior Bonds 27/9/2022 ^o	304	0.02
\$500,000	Bangkok Bank 4.45% European Medium Term Notes 19/9/2028	384	0.03
\$200,000	Bangkok Bank 4.8% Senior Bonds 18/10/2020	154	0.01
\$700,000	Bank of America 2.503% Medium Term Notes 21/10/2022	514	0.03
\$1,000,000	Bank of America 2.625% Medium Term Notes 19/10/2020	748	0.05
\$500,000	Bank of America 2.738% Bonds 23/1/2022	373	0.02
\$600,000	Bank of America 2.881% Bonds 24/4/2023	446	0.03
\$2,190,000	Bank of America 3.004% Bonds 20/12/2023	1,625	0.10
\$500,000	Bank of America 3.093% Bonds 1/10/2025	366	0.02
\$700,000	Bank of America 3.248% Medium Term Notes 21/10/2027	504	0.03
\$500,000	Bank of America 3.3% Senior Bonds 11/1/2023	377	0.02
\$500,000	Bank of America 3.366% Bonds 23/1/2026	370	0.02
\$407,000	Bank of America 3.419% Bonds 20/12/2028	295	0.02
\$1,750,000	Bank of America 3.499% Medium Term Notes 17/5/2022	1,324	0.08
\$1,500,000	Bank of America 3.55% Bonds 5/3/2024	1,131	0.07
\$700,000	Bank of America 3.593% Bonds 21/7/2028	515	0.03
\$900,000	Bank of America 3.705% Bonds 24/4/2028	667	0.04
\$500,000	Bank of America 3.824% Medium Term Notes 20/1/2028	375	0.02
\$1,000,000	Bank of America 3.875% Medium Term Notes 1/8/2025	767	0.05
\$700,000	Bank of America 3.946% Bonds 23/1/2049	496	0.03
\$500,000	Bank of America 3.974% Bonds 7/2/2030	378	0.02
\$800,000	Bank of America 4% Medium Term Notes 22/1/2025	603	0.04
\$600,000	Bank of America 4% Notes 1/4/2024	464	0.03
\$1,200,000	Bank of America 4.1% Senior Notes 24/7/2023	931	0.06
\$500,000	Bank of America 4.125% Senior Notes 22/1/2024	389	0.03
\$500,000	Bank of America 4.183% Medium Term Notes 25/11/2027	375	0.02
\$900,000	Bank of America 4.2% Medium Term Notes 26/8/2024	690	0.04
\$900,000	Bank of America 4.244% Bonds 24/4/2038	675	0.04
\$750,000	Bank of America 4.25% Medium Term Notes 22/10/2026	567	0.04

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Bank of America 4.271% Bonds 23/7/2029	386	0.03
\$250,000	Bank of America 4.45% Bonds 3/3/2026	192	0.01
\$250,000	Bank of America 4.75% Medium Term Notes 21/4/2045	192	0.01
\$350,000	Bank of America 5% Senior Notes 21/1/2044	287	0.02
\$600,000	Bank of America 5.875% Senior Bonds 7/2/2042	548	0.04
\$400,000	Bank of America 6% Subordinated Notes 15/10/2036	360	0.02
\$350,000	Bank of America 6.22% Guaranteed Subordinated Bonds 15/9/2026	292	0.02
\$400,000	Bank of America 7.75% Subordinated Bonds 14/5/2038	406	0.03
\$300,000	Bank of Ireland 4.5% Bonds 25/11/2023	224	0.01
\$500,000	Bank of Montreal 1.9% Medium Term Notes 27/8/2021	366	0.02
\$750,000	Bank of Montreal 2.35% Medium Term Notes 11/9/2022	550	0.04
\$400,000	Bank of Montreal 2.55% Senior Bonds 6/11/2022	296	0.02
\$500,000	Bank of Montreal 3.3% Bonds 5/2/2024	375	0.02
\$400,000	Bank of Montreal 3.803% Bonds 15/12/2032	287	0.02
\$500,000	Bank of New York Mellon 2.05% Bonds 3/5/2021	369	0.02
\$400,000	Bank of New York Mellon 2.15% Bonds 24/2/2020	299	0.02
\$500,000	Bank of New York Mellon 2.5% Medium Term Notes 15/4/2021	373	0.02
\$350,000	Bank of New York Mellon 2.6% Medium Term Notes 17/8/2020	262	0.02
\$500,000	Bank of New York Mellon 2.661% Medium Term Notes 16/5/2023	370	0.02
\$400,000	Bank of New York Mellon 3% Medium Term Notes 24/2/2025	297	0.02
\$200,000	Bank of New York Mellon 3% Medium Term Notes 30/10/2028	142	0.01
\$300,000	Bank of New York Mellon 3.3% Medium Term Notes 23/8/2029	219	0.01
\$500,000	Bank of New York Mellon 3.4% Bonds 15/5/2024	379	0.02
\$500,000	Bank of New York Mellon 3.4% Medium Term Notes 29/1/2028	376	0.02
\$300,000	Bank of New York Mellon 3.442% Medium Term Notes 7/2/2028	225	0.01
\$300,000	Bank of New York Mellon 3.45% Bonds 11/8/2023	229	0.02
\$200,000	Bank of New York Mellon 3.55% Senior Bonds 23/9/2021	153	0.01
\$500,000	Bank of New Zealand 3.5% Bonds 20/2/2024	375	0.02
\$300,000	Bank of Nova Scotia 2.45% Bonds 19/9/2022	221	0.01
\$1,000,000	Bank of Nova Scotia 2.5% Bonds 8/1/2021	745	0.05
\$500,000	Bank of Nova Scotia 2.7% Bonds 7/3/2022	372	0.02
\$500,000	Bank of Nova Scotia 3.4% Bonds 11/2/2024	376	0.02
\$200,000	Bank of Nova Scotia 4.375% Guaranteed Senior Bonds 13/1/2021	154	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$450,000	Bank of Nova Scotia 4.5% Bonds 16/12/2025	347	0.02
\$500,000	Bank of the Philippine Islands 4.25% Bonds 4/9/2023	382	0.02
\$500,000	Bank of Tokyo-Mitsubishi 3.25% Bonds 8/9/2024	373	0.02
\$500,000	Bank of Tokyo-Mitsubishi 3.75% Senior Notes 10/3/2024	383	0.02
\$300,000	Banque Federative du Credit Mutuel 2.7% Bonds 20/7/2022	221	0.01
\$900,000	Banque Federative du Credit Mutuel 2.75% Bonds 15/10/2020	672	0.04
\$500,000	Banque Federative du Credit Mutuel 3.75% Bonds 20/7/2023	379	0.02
\$200,000	Barclays 10.179% Subordinated Notes 12/6/2021	170	0.01
\$500,000	Barclays 2.75% Senior Medium Term Notes 8/11/2019	374	0.02
\$500,000	Barclays 2.875% Bonds 8/6/2020	373	0.02
\$400,000	Barclays 3.2% Bonds 10/8/2021	297	0.02
\$500,000	Barclays 3.25% Bonds 12/1/2021	373	0.02
\$300,000	Barclays 3.65% Bonds 16/3/2025	217	0.01
\$400,000	Barclays 3.684% Bonds 10/1/2023	298	0.02
\$200,000	Barclays 4.337% Bonds 10/1/2028	145	0.01
\$500,000	Barclays 4.338% Bonds 16/5/2024	374	0.02
\$800,000	Barclays 4.375% Bonds 12/1/2026	597	0.04
\$500,000	Barclays 4.95% Bonds 10/1/2047	359	0.02
\$500,000	Barclays 4.972% Bonds 16/5/2029	380	0.02
\$400,000	Barclays 5.14% Guaranteed Subordinated Bonds 14/10/2020	307	0.02
\$300,000	Barclays 5.25% Senior Notes 17/8/2045	224	0.01
\$150,000	Barrick Australia Finance 5.95% Guaranteed Bonds 15/10/2039	127	0.01
\$350,000	Barrick Gold 5.25% Senior Bonds 1/4/2042	275	0.02
\$400,000	Barrick International Barbados 6.35% Bonds 15/10/2036	346	0.02
\$250,000	Barrick North America Finance 5.75% Guaranteed Bonds 1/5/2043	209	0.01
\$200,000	Basin Electric Power Cooperative 4.75% Bonds 26/4/2047	154	0.01
\$600,000	BAT Capital 2.764% Bonds 15/8/2022	438	0.03
\$850,000	BAT Capital 3.222% Bonds 15/8/2024	615	0.04
\$500,000	BAT Capital 3.557% Bonds 15/8/2027	343	0.02
\$475,000	BAT Capital 4.39% Bonds 15/8/2037	298	0.02
\$750,000	BAT Capital 4.54% Bonds 15/8/2047	451	0.03
\$500,000	BAT International Finance 3.25% Bonds 7/6/2022	372	0.02
\$400,000	BAT International Finance 3.95% Bonds 15/6/2025	294	0.02
\$53,000	Baxalta 3.6% Bonds 23/6/2022	40	0.00
\$149,000	Baxalta 4% Bonds 23/6/2025	112	0.01
\$67,000	Baxalta 5.25% Bonds 23/6/2045	52	0.00
\$75,000	Baxter International 1.7% Bonds 15/8/2021	54	0.00

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$325,000	Baxter International 2.6% Bonds 15/8/2026	228	0.02
\$100,000	Baxter International 3.5% Bonds 15/8/2046	62	0.00
\$250,000	Bayer US Finance 2.85% Bonds 15/4/2025	170	0.01
\$250,000	Bayer US Finance 3% Bonds 8/10/2021	185	0.01
\$1,000,000	Bayer US Finance 3.375% Bonds 8/10/2024	723	0.05
\$175,000	Bayer US Finance 3.38% Bonds 15/7/2024	127	0.01
\$550,000	Bayer US Finance 3.88% Bonds 15/12/2023	413	0.03
\$300,000	Bayer US Finance 4.4% Bonds 15/7/2044	191	0.01
\$300,000	Bayer US Finance 4.63% Bonds 25/6/2038	206	0.01
\$300,000	Bayer US Finance II 3.95% Bonds 15/4/2045	178	0.01
\$1,100,000	Bayer US Finance II 4.375% Bonds 15/12/2028	805	0.05
\$200,000	Bayer US Finance II 4.875% Bonds 25/6/2048	138	0.01
\$200,000	Baylor Scott & White s 3.967% Bonds 15/11/2046	143	0.01
\$500,000	BB&T 2.05% Medium Term Notes 10/5/2021	369	0.02
\$700,000	BB&T 3.7% Bonds 5/6/2025	537	0.03
\$250,000	BB&T 3.75% Bonds 6/12/2023	193	0.01
\$200,000	BB&T 5.25% Guaranteed Subordinated Bonds 1/11/2019	153	0.01
\$1,000,000	BBVA 6.75% Guaranteed Subordinated Bonds 30/9/2022	803	0.05
\$500,000	BBVA Bancomer 4.375% Bonds 10/4/2024	376	0.02
\$800,000	Becton Dickinson 2.675% Bonds 15/12/2019	599	0.04
\$400,000	Becton Dickinson 2.894% Bonds 6/6/2022	298	0.02
\$300,000	Becton Dickinson 3.125% Senior Bonds 8/11/2021	224	0.01
\$750,000	Becton Dickinson 3.7% Bonds 6/6/2027	547	0.04
\$500,000	Becton Dickinson 4.669% Bonds 6/6/2047	373	0.02
\$300,000	Becton Dickinson 4.685% Bonds 15/12/2044	220	0.01
\$750,000	Berkshire Hathaway 2.75% Bonds 15/3/2023	563	0.04
\$400,000	Berkshire Hathaway 3.125% Bonds 15/3/2026	298	0.02
\$500,000	Berkshire Hathaway 3.4% Bonds 31/1/2022	384	0.03
\$200,000	Berkshire Hathaway 4.4% Bonds 15/5/2042	156	0.01
\$400,000	Berkshire Hathaway 4.5% Bonds 11/2/2043	319	0.02
\$500,000	Berkshire Hathaway Energy 3.25% Bonds 15/4/2028	365	0.02
\$200,000	Berkshire Hathaway Energy 5.15% Senior Notes 15/11/2043	166	0.01
\$300,000	Berkshire Hathaway Energy 5.95% Guaranteed Senior Bonds 15/5/2037	270	0.02
\$500,000	Berkshire Hathaway Finance 3% Bonds 15/5/2022	379	0.02
\$300,000	Berkshire Hathaway Finance 4.2% Bonds 15/8/2048	228	0.02
\$250,000	Berkshire Hathaway Finance 4.25% Guaranteed Bonds 15/1/2021	193	0.01
\$250,000	Berkshire Hathaway Finance 4.3% Guaranteed Bonds 15/5/2043	192	0.01
\$200,000	Berkshire Hathaway Finance 5.75% Guaranteed Bonds 15/1/2040	182	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Best Buy 4.45% Bonds 1/10/2028	290	0.02
\$400,000	BG Energy Capital 4% Guaranteed Bonds 15/10/2021	306	0.02
\$200,000	BG Energy Capital 5.125% Bonds 15/10/2041	163	0.01
\$500,000	Bharti Airtel 4.375% Bonds 10/6/2025 ^o	352	0.02
\$500,000	Bharti Airtel International Netherlands 5.35% Guaranteed Bonds 20/5/2024	375	0.02
\$500,000	BHP Billiton Finance 6.75% Bonds 19/10/2075	411	0.03
\$500,000	BHP Billiton Finance USA 2.875% Bonds 24/2/2022	375	0.02
\$250,000	BHP Billiton Finance USA 3.85% Guaranteed Bonds 30/9/2023	193	0.01
\$700,000	BHP Billiton Finance USA 5% Guaranteed Bonds 30/9/2043	603	0.04
\$600,000	Bimbo 3.875% Bonds 27/6/2024	450	0.03
\$300,000	Bimbo 4.875% Guaranteed Bonds 30/6/2020	229	0.02
\$125,000	Biogen 2.9% Bonds 15/9/2020	94	0.01
\$750,000	Biogen 3.625% Bonds 15/9/2022	572	0.04
\$250,000	Biogen 4.05% Bonds 15/9/2025	191	0.01
\$500,000	Biogen 5.2% Bonds 15/9/2045	395	0.03
\$200,000	Black Hills 3.95% Bonds 15/1/2026	150	0.01
\$100,000	Black Hills 4.2% Bonds 15/9/2046	69	0.01
\$300,000	Black Hills 4.35% Bonds 1/5/2033	226	0.02
\$500,000	BlackRock 3.375% Senior Notes 1/6/2022*	381	0.02
\$250,000	BlackRock 5% Guaranteed Senior Notes 10/12/2019*	191	0.01
\$350,000	Blackstone Finance 4.75% Guaranteed Bonds 15/2/2023	276	0.02
\$150,000	Blackstone Finance 5% Bonds 15/6/2044	113	0.01
\$300,000	Block Financial 5.25% Bonds 1/10/2025	229	0.02
\$500,000	BMW US Capital 2% Bonds 11/4/2021	367	0.02
\$350,000	BMW US Capital 2.25% Bonds 15/9/2023	252	0.02
\$500,000	BMW US Capital 3.45% Bonds 12/4/2023	377	0.02
\$500,000	BMW US Capital 3.75% Bonds 12/4/2028	370	0.02
\$550,000	BMW US Capital 3.95% Bonds 14/8/2028	415	0.03
\$300,000	BNP Paribas 2.375% Bonds 21/5/2020	224	0.01
\$500,000	BNP Paribas 2.95% Bonds 23/5/2022 ^o	369	0.02
\$400,000	BNP Paribas 3.25% Senior Notes 3/3/2023	303	0.02
\$500,000	BNP Paribas 3.375% Bonds 9/1/2025	363	0.02
\$700,000	BNP Paribas 3.5% Bonds 1/3/2023 ^o	520	0.03
\$500,000	BNP Paribas 3.8% Bonds 10/1/2024	375	0.02
\$400,000	BNP Paribas 4.375% Bonds 28/9/2025	302	0.02
\$300,000	BNP Paribas 4.375% Bonds 1/3/2033	216	0.01
\$300,000	BNP Paribas 4.4% Bonds 14/8/2028	228	0.02
\$500,000	BNP Paribas 4.625% Bonds 13/3/2027	375	0.02
\$800,000	BNP Paribas 4.705% Bonds 10/1/2025	618	0.04
\$500,000	BNP Paribas 5.198% Bonds 10/1/2030	396	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$750,000	BNZ International Funding 2.75% Bonds 2/3/2021	558	0.04
\$400,000	BNZ International Funding 3.375% Bonds 1/3/2023	300	0.02
\$111,000	Board of Trustees of The Leland Stanford Junior University 3.647% Bonds 1/5/2048	82	0.01
\$400,000	Boardwalk Pipelines 3.375% Guaranteed Bonds 1/2/2023	290	0.02
\$175,000	Boardwalk Pipelines 5.95% Bonds 1/6/2026	136	0.01
\$1,000,000	Boeing 1.875% Bonds 15/6/2023	720	0.05
\$75,000	Boeing 2.6% Bonds 30/10/2025	55	0.00
\$250,000	Boeing 3.65% Bonds 1/3/2047	178	0.01
\$200,000	Boeing 4.875% Guaranteed Senior Bonds 15/2/2020	153	0.01
\$150,000	Boeing 5.875% Senior Bonds 15/2/2040	141	0.01
\$300,000	Boeing 6.875% Senior Notes 15/3/2039	306	0.02
\$500,000	BorgWarner 3.375% Bonds 15/3/2025	366	0.02
\$500,000	BOS Funding 4.23% European Medium Term Notes 7/3/2022	373	0.02
\$200,000	Boston Gas Company 4.487% Senior Bonds 15/2/2042	151	0.01
\$400,000	Boston Properties 2.75% Bonds 1/10/2026	279	0.02
\$400,000	Boston Properties 3.85% Senior Bonds 1/2/2023	306	0.02
\$1,000,000	Boston Properties 4.125% Guaranteed Senior Bonds 15/5/2021	765	0.05
\$500,000	Boston Scientific 2.85% Bonds 15/5/2020	376	0.02
\$300,000	Boston Scientific 3.75% Bonds 1/3/2026	226	0.02
\$600,000	Boston Scientific 4.125% Senior Notes 1/10/2023	461	0.03
\$150,000	Boston Scientific 7.375% Bonds 15/1/2040	144	0.01
\$350,000	BP Capital Markets 2.5% Bonds 6/11/2022	258	0.02
\$500,000	BP Capital Markets 3.062% Bonds 17/3/2022	377	0.02
\$500,000	BP Capital Markets 3.279% Bonds 19/9/2027	369	0.02
\$500,000	BP Capital Markets 3.535% Bonds 4/11/2024	382	0.02
\$400,000	BP Capital Markets 3.561% Guaranteed Bonds 1/11/2021	305	0.02
\$500,000	BP Capital Markets 3.814% Bonds 10/2/2024	386	0.03
\$500,000	BP Capital Markets 3.994% Guaranteed Bonds 26/9/2023	389	0.03
\$800,000	BP Capital Markets America 2.52% Bonds 19/9/2022	591	0.04
\$500,000	BP Capital Markets America 3.119% Bonds 4/5/2026	368	0.02
\$500,000	BP Capital Markets America 3.245% Bonds 6/5/2022	379	0.02
\$500,000	BP Capital Markets America 3.588% Bonds 14/4/2027	375	0.02
\$500,000	BP Capital Markets America 4.234% Bonds 6/11/2028	396	0.03
\$750,000	BP Capital Markets America 4.5% Bonds 1/10/2020	577	0.04
\$300,000	BP Capital Markets America 4.742% Bonds 11/3/2021	233	0.02
\$750,000	BPCE 2.65% Bonds 3/2/2021	558	0.04
\$600,000	BPCE 2.75% Medium Term Notes 2/12/2021	445	0.03
\$750,000	BPCE 3% Bonds 22/5/2022	552	0.04
\$500,000	BPCE 3.5% Bonds 23/10/2027	352	0.02
\$500,000	BPCE 4% Bonds 15/4/2024	383	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	BPCE 4.5% Bonds 15/3/2025	224	0.01
\$400,000	BPCE 4.625% Subordinated Notes 11/7/2024	300	0.02
\$400,000	BPCE 5.15% Subordinated Notes 21/7/2024	308	0.02
\$300,000	BPCE 5.7% Subordinated Notes 22/10/2023	237	0.02
\$250,000	Branch Banking & Trust 2.1% Bonds 15/1/2020	187	0.01
\$300,000	Branch Banking & Trust 2.625% Bonds 15/1/2022	223	0.01
\$500,000	Branch Banking & Trust 3.8% Bonds 30/10/2026	379	0.02
\$250,000	Braskem Finance 5.375% Guaranteed Notes 2/5/2022	195	0.01
\$450,000	Braskem Finance 5.75% Guaranteed Bonds 15/4/2021	351	0.02
\$300,000	Braskem Finance 6.45% Guaranteed Notes 3/2/2024	245	0.02
\$550,000	Braskem Netherlands Finance 4.5% Bonds 10/1/2028	405	0.03
\$500,000	Bright Galaxy International 3.375% Bonds 3/11/2021	357	0.02
\$500,000	Brighthouse Financial 3.7% Bonds 22/6/2027	338	0.02
\$300,000	Brighthouse Financial 4.7% Bonds 22/6/2047	180	0.01
\$750,000	Bristol-Myers Squibb 2% Bonds 1/8/2022	546	0.04
\$200,000	Bristol-Myers Squibb 4.5% Senior Notes 1/3/2044	151	0.01
\$800,000	British Telecom 9.625% Senior Bonds 15/12/2030	841	0.05
\$400,000	Brixmor Operating Partnership 3.25% Bonds 15/9/2023	292	0.02
\$300,000	Brixmor Operating Partnership 3.875% Bonds 15/8/2022	226	0.02
\$1,000,000	Broadcom Cayman Finance 2.65% Bonds 15/1/2023	715	0.05
\$500,000	Broadcom Cayman Finance 3% Bonds 15/1/2022	368	0.02
\$250,000	Broadcom Cayman Finance 3.125% Bonds 15/1/2025	174	0.01
\$500,000	Broadcom Cayman Finance 3.625% Bonds 15/1/2024	365	0.02
\$1,300,000	Broadcom Cayman Finance 3.875% Bonds 15/1/2027	902	0.06
\$500,000	Brookfield Finance 4% Bonds 1/4/2024	376	0.02
\$375,000	Brookfield Finance 4.7% Bonds 20/9/2047	258	0.02
\$500,000	Brookfield Finance 4.85% Bonds 29/3/2029	377	0.02
\$300,000	Brown-Forman 4.5% Bonds 15/7/2045	238	0.02
\$500,000	Buckeye Partners 4.35% Bonds 15/10/2024	375	0.02
\$300,000	Buckeye Partners 5.85% Senior Notes 15/11/2043	213	0.01
\$300,000	Bunge Finance 3.5% Bonds 24/11/2020	225	0.01
\$500,000	Bunge Finance 4.35% Bonds 15/3/2024	372	0.02
\$500,000	Burlington Northern Santa 3% Senior Notes 15/3/2023	376	0.02
\$500,000	Burlington Northern Santa 3.4% Bonds 1/9/2024	383	0.02
\$200,000	Burlington Northern Santa 3.45% Senior Bonds 15/9/2021	152	0.01
\$500,000	Burlington Northern Santa 3.85% Bonds 1/9/2023	389	0.03
\$600,000	Burlington Northern Santa 4.05% Bonds 15/6/2048	446	0.03
\$300,000	Burlington Northern Santa 4.125% Bonds 15/6/2047	225	0.01
\$250,000	Burlington Northern Santa 4.375% Bonds 1/9/2042 ^o	194	0.01
\$800,000	Burlington Northern Santa 4.4% Senior Notes 15/3/2042	624	0.04
\$250,000	Burlington Northern Santa 4.7% Bonds 1/9/2045	203	0.01
\$300,000	Burlington Northern Santa 4.9% Senior Notes 1/4/2044	248	0.02
\$200,000	Burlington Northern Santa 4.95% Senior Bonds 15/9/2041	166	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Burlington Resources Finance 7.2% Guaranteed Bonds 15/8/2031	197	0.01
\$250,000	CA 3.6% Bonds 1/8/2020	188	0.01
\$1,000,000	Campbell Soup 3.65% Bonds 15/3/2023	748	0.05
\$150,000	Campbell Soup 3.8% Senior Bonds 2/8/2042	86	0.01
\$250,000	Campbell Soup 4.25% Senior Bonds 15/4/2021	191	0.01
\$1,000,000	Canadian Imperial Bank of Commerce 2.1% Bonds 5/10/2020	742	0.05
\$500,000	Canadian National Railway 2.75% Bonds 1/3/2026	363	0.02
\$200,000	Canadian National Railway 2.85% Senior Bonds 15/12/2021	150	0.01
\$150,000	Canadian National Railway 3.2% Bonds 2/8/2046	100	0.01
\$250,000	Canadian National Railway 6.2% Senior Notes 1/6/2036	233	0.02
\$425,000	Canadian Natural Resources 2.95% Bonds 15/1/2023	312	0.02
\$150,000	Canadian Natural Resources 3.45% Senior Notes 15/11/2021	113	0.01
\$300,000	Canadian Natural Resources 3.8% Bonds 15/4/2024	226	0.02
\$300,000	Canadian Natural Resources 4.95% Bonds 1/6/2047	234	0.02
\$400,000	Canadian National Resources 6.25% Guaranteed Senior Bonds 15/3/2038	346	0.02
\$200,000	Canadian Natural Resources 7.2% Guaranteed Senior Bonds 15/1/2032	183	0.01
\$700,000	Canadian Pacific Railway 2.9% Bonds 1/2/2025	510	0.03
\$500,000	Canadian Pacific Railway 4.8% Bonds 15/9/2035	398	0.03
\$100,000	Canadian Pacific Railway 6.125% Bonds 15/9/2115	88	0.01
\$100,000	Canadian Pacific Railway 7.125% Guaranteed Senior Bonds 15/10/2031	96	0.01
\$750,000	Capital One 2.95% Senior Notes 23/7/2021	559	0.04
\$750,000	Capital One Financial 3.05% Bonds 9/3/2022	561	0.04
\$600,000	Capital One Financial 3.2% Bonds 5/2/2025	433	0.03
\$1,000,000	Capital One Financial 3.3% Bonds 30/10/2024	726	0.05
\$400,000	Capital One Financial 3.75% Bonds 28/7/2026	286	0.02
\$300,000	Capital One Financial 3.75% Bonds 9/3/2027	217	0.01
\$300,000	Capital One Financial 3.8% Bonds 31/1/2028	217	0.01
\$400,000	Capital One Financial 3.9% Bonds 29/1/2024	303	0.02
\$500,000	Capital One Financial 4.2% Bonds 29/10/2025	375	0.02
\$300,000	Capital One USA 3.375% Subordinated Notes 15/2/2023	222	0.01
\$500,000	Cardinal Health 2.616% Bonds 15/6/2022	364	0.02
\$300,000	Cardinal Health 3.2% Senior Bonds 15/3/2023	222	0.01
\$300,000	Cardinal Health 4.368% Bonds 15/6/2047	195	0.01
\$250,000	Cardinal Health 4.9% Bonds 15/9/2045	173	0.01
\$200,000	Care Capital Properties 5.125% Bonds 15/8/2026	143	0.01
\$250,000	Cargill 3.25% Senior Bonds 15/11/2021	188	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$196,000	Cargill 4.76% Bonds 23/11/2045	160	0.01
\$150,000	Carlyle II Finance 5.625% Senior Bonds 30/3/2043	109	0.01
\$500,000	Caterpillar 2.6% Senior Notes 26/6/2022	370	0.02
\$459,000	Caterpillar 3.803% Bonds 15/8/2042	331	0.02
\$400,000	Caterpillar 3.9% Senior Bonds 27/5/2021	307	0.02
\$400,000	Caterpillar 4.75% Senior Notes 15/5/2064	317	0.02
\$300,000	Caterpillar 5.2% Senior Bonds 27/5/2041	257	0.02
\$750,000	Caterpillar Financial Services 1.85% Bonds 4/9/2020	556	0.04
\$600,000	Caterpillar Financial Services 2.1% Medium Term Notes 10/1/2020	449	0.03
\$200,000	Caterpillar Financial Services 2.4% Bonds 9/8/2026	140	0.01
\$500,000	Caterpillar Financial Services 2.95% Medium Term Notes 26/2/2022	376	0.02
\$500,000	Catholic Health Initiatives 2.95% Bonds 1/11/2022	368	0.02
\$800,000	CBQ Finance 3.25% European Medium Term Notes 13/6/2021	594	0.04
\$250,000	CBQ Finance 5% European Medium Term Notes 24/5/2023	195	0.01
\$300,000	CBRE Services 4.875% Bonds 1/3/2026	233	0.02
\$1,000,000	CBS 2.5% Bonds 15/2/2023	719	0.05
\$200,000	CBS 2.9% Bonds 15/1/2027	137	0.01
\$500,000	CBS 3.375% Guaranteed Notes 1/3/2022	375	0.02
\$400,000	CBS 3.7% Bonds 15/8/2024	297	0.02
\$400,000	CBS 4.6% Bonds 15/1/2045	278	0.02
\$200,000	CCL Industries 3.25% Bonds 1/10/2026	140	0.01
\$500,000	Celgene 2.75% Bonds 15/2/2023	367	0.02
\$100,000	Celgene 2.875% Bonds 15/8/2020	75	0.01
\$700,000	Celgene 3.25% Bonds 20/2/2023	523	0.03
\$400,000	Celgene 3.25% Senior Notes 15/8/2022	300	0.02
\$500,000	Celgene 3.55% Bonds 15/8/2022	378	0.02
\$500,000	Celgene 3.625% Bonds 15/5/2024	373	0.02
\$500,000	Celgene 3.875% Bonds 15/8/2025	377	0.02
\$500,000	Celgene 3.9% Bonds 20/2/2028	371	0.02
\$400,000	Celgene 4.35% Bonds 15/11/2047	273	0.02
\$900,000	Celgene 4.55% Bonds 20/2/2048	635	0.04
\$200,000	Celgene 4.625% Senior Notes 15/5/2044	141	0.01
\$300,000	Celulosa Arauco 4.75% Bonds 11/1/2022	230	0.02
\$300,000	Cencosud 4.875% Guaranteed Bonds 20/1/2023	226	0.02
\$250,000	Cencosud 6.625% Bonds 12/2/2045 ^o	185	0.01
\$400,000	Cenovus Energy 4.25% Bonds 15/4/2027	286	0.02
\$200,000	Cenovus Energy 5.25% Bonds 15/6/2037	140	0.01
\$250,000	Cenovus Energy 5.4% Bonds 15/6/2047	177	0.01
\$500,000	Cenovus Energy 6.75% Senior Bonds 15/11/2039	396	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	CenterPoint Energy 3.85% Bonds 1/2/2024	226	0.02
\$500,000	CenterPoint Energy 4.25% Bonds 1/11/2028	380	0.02
\$100,000	CenterPoint Energy 5.85% Senior Bonds 15/1/2041	87	0.01
\$200,000	CenterPoint Energy Houston Electric 3.55% Bonds 1/8/2042	139	0.01
\$200,000	CenterPoint Energy Houston Electric 3.95% Bonds 1/3/2048	148	0.01
\$700,000	CenterPoint Energy Resources 4% Bonds 1/4/2028	531	0.03
\$550,000	Central Japan Railway 2.8% Bonds 23/2/2022	408	0.03
\$500,000	Central Plaza Development 3.875% Bonds 25/1/2020	373	0.02
\$300,000	Central Plaza Development 3.875% Bonds 30/1/2021 ^o	221	0.01
\$400,000	CF Industries 4.5% Bonds 1/12/2026	298	0.02
\$400,000	CH Robinson Worldwide 4.2% Bonds 15/4/2028	303	0.02
\$500,000	Charles Schwab 3.2% Bonds 2/3/2027	367	0.02
\$150,000	Charles Schwab 3.225% Bonds 1/9/2022	113	0.01
\$500,000	Charles Schwab 3.85% Bonds 21/5/2025	389	0.03
\$250,000	Charter Communications 4.5% Bonds 1/2/2024	192	0.01
\$400,000	Charter Communications 5.375% Bonds 1/4/2038	291	0.02
\$500,000	Charter Communications 5.75% Bonds 1/4/2048	373	0.02
\$500,000	Charter Communications Operating 4.2% Bonds 15/3/2028	364	0.02
\$900,000	Charter Communications Operating 4.464% Bonds 23/7/2022	694	0.04
\$1,150,000	Charter Communications Operating 4.908% Bonds 23/7/2025	896	0.06
\$400,000	Charter Communications Operating 5.05% Bonds 30/3/2029	308	0.02
\$500,000	Charter Communications Operating 5.375% Bonds 1/5/2047	357	0.02
\$400,000	Charter Communications Operating 6.384% Bonds 23/10/2035	323	0.02
\$950,000	Charter Communications Operating 6.484% Bonds 23/10/2045	767	0.05
\$300,000	Chevron 2.1% Bonds 16/5/2021	223	0.01
\$400,000	Chevron 2.411% Bonds 3/3/2022	298	0.02
\$300,000	Chevron 2.419% Bonds 17/11/2020	225	0.01
\$750,000	Chevron 2.427% Senior Notes 24/6/2020	562	0.04
\$500,000	Chevron 2.566% Bonds 16/5/2023	371	0.02
\$700,000	Chevron 2.954% Bonds 16/5/2026	518	0.03
\$550,000	Chevron 3.191% Senior Bonds 24/6/2023	418	0.03
\$25,000	Chevron 3.326% Bonds 17/11/2025	19	0.00
\$150,000	Chevron 4.95% Guaranteed Senior Notes 3/3/2019	113	0.01
\$500,000	China Merchants Finance 4.75% Bonds 3/8/2025	387	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	China Minsheng Banking 3.5% European Medium Term Notes 9/3/2021	186	0.01
\$200,000	China Railway Xunjie 3.25% Bonds 28/7/2026	143	0.01
\$250,000	China Southern Power Grid International Finance 2.75% European Medium Term Notes 8/5/2022 ^o	184	0.01
\$250,000	China Southern Power Grid International Finance 3.5% European Medium Term Notes 8/5/2027	183	0.01
\$350,000	China Southern Power Grid International Finance 2018 4.25% Bonds 18/9/2028 ^o	270	0.02
\$500,000	Chongqing Nan'an Urban Construction & Development 3.625% Bonds 19/7/2021 ^o	358	0.02
\$400,000	Chongqing Western Modern Logistics Industry Zone Development Construction 3.25% Bonds 6/9/2021	273	0.02
\$200,000	Chubb 6% Senior Bonds 11/5/2037	186	0.01
\$200,000	Chubb 6.5% Bonds 15/5/2038	196	0.01
\$200,000	Chubb 6.7% Bonds 15/5/2036	196	0.01
\$300,000	Church & Dwight 2.45% Bonds 1/8/2022	220	0.01
\$500,000	Cigna 3.05% Bonds 15/10/2027	347	0.02
\$1,250,000	Cigna 3.75% Bonds 15/7/2023	952	0.06
\$300,000	Cigna 3.875% Bonds 15/10/2047	192	0.01
\$1,500,000	Cigna 4.375% Bonds 15/10/2028	1,142	0.07
\$200,000	Cigna 4.5% Guaranteed Senior Bonds 15/3/2021	154	0.01
\$900,000	Cigna 4.8% Bonds 15/8/2038	675	0.04
\$300,000	Cimarex Energy 4.375% Bonds 1/6/2024	230	0.02
\$600,000	Cincinnati 2.25% Bonds 14/6/2021	443	0.03
\$200,000	Cincinnati Financial 6.92% Senior Bonds 15/5/2028	181	0.01
\$500,000	Cintas No 2 2.9% Bonds 1/4/2022	375	0.02
\$500,000	Cisco Systems 1.85% Bonds 20/9/2021	368	0.02
\$1,000,000	Cisco Systems 2.2% Bonds 28/2/2021	744	0.05
\$500,000	Cisco Systems 2.45% Bonds 15/6/2020	375	0.02
\$350,000	Cisco Systems 2.5% Bonds 20/9/2026	251	0.02
\$750,000	Cisco Systems 2.6% Bonds 28/2/2023	557	0.04
\$500,000	Cisco Systems 3% Bonds 15/6/2022	378	0.02
\$550,000	Cisco Systems 5.5% Guaranteed Senior Bonds 15/1/2040	502	0.03
\$300,000	Cisco Systems 5.9% Senior Bonds 15/2/2039	288	0.02
\$1,000,000	Citibank 2.85% Bonds 12/2/2021	750	0.05
\$500,000	Citibank 3.165% Bonds 19/2/2022	376	0.02
\$700,000	Citigroup 2.35% Bonds 2/8/2021	517	0.03
\$1,500,000	Citigroup 2.4% Bonds 18/2/2020	1,122	0.07
\$750,000	Citigroup 2.65% Bonds 26/10/2020	560	0.04
\$500,000	Citigroup 2.7% Bonds 30/3/2021	374	0.02
\$500,000	Citigroup 2.7% Bonds 27/10/2022	369	0.02
\$1,500,000	Citigroup 2.75% Bonds 25/4/2022	1,114	0.07

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Citigroup 2.876% Bonds 24/7/2023	370	0.02
\$500,000	Citigroup 2.9% Bonds 8/12/2021	373	0.02
\$1,000,000	Citigroup 3.142% Bonds 24/1/2023	749	0.05
\$600,000	Citigroup 3.3% Notes 27/4/2025	445	0.03
\$550,000	Citigroup 3.5% Bonds 15/5/2023	414	0.03
\$700,000	Citigroup 3.52% Bonds 27/10/2028	509	0.03
\$850,000	Citigroup 3.668% Bonds 24/7/2028	625	0.04
\$300,000	Citigroup 3.875% Bonds 26/3/2025	224	0.01
\$400,000	Citigroup 3.875% Senior Notes 25/10/2023	308	0.02
\$300,000	Citigroup 3.878% Bonds 24/1/2039	214	0.01
\$800,000	Citigroup 3.887% Bonds 10/1/2028	599	0.04
\$300,000	Citigroup 4% Bonds 5/8/2024	228	0.02
\$700,000	Citigroup 4.075% Bonds 23/4/2029	531	0.03
\$500,000	Citigroup 4.125% Bonds 25/7/2028	369	0.02
\$500,000	Citigroup 4.281% Bonds 24/4/2048	372	0.02
\$600,000	Citigroup 4.3% Bonds 20/11/2026	452	0.03
\$700,000	Citigroup 4.4% Bonds 10/6/2025	536	0.03
\$650,000	Citigroup 4.45% Bonds 29/9/2027	491	0.03
\$750,000	Citigroup 4.6% Bonds 9/3/2026	577	0.04
\$200,000	Citigroup 4.65% Bonds 30/7/2045	156	0.01
\$1,000,000	Citigroup 4.65% Bonds 23/7/2048	784	0.05
\$200,000	Citigroup 4.75% Bonds 18/5/2046	148	0.01
\$400,000	Citigroup 5.3% Bonds 6/5/2044	319	0.02
\$500,000	Citigroup 5.375% Guaranteed Senior Bonds 9/8/2020	388	0.03
\$200,000	Citigroup 5.875% Senior Bonds 30/1/2042	179	0.01
\$300,000	Citigroup 6.125% Subordinated Notes 25/8/2036	257	0.02
\$450,000	Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039	490	0.03
\$500,000	Citizens Bank 3.25% Bonds 14/2/2022	376	0.02
\$400,000	Citizens Financial 4.3% Bonds 3/12/2025	302	0.02
\$300,000	CK Hutchison International 16 1.875% Bonds 3/10/2021	217	0.01
\$500,000	CK Hutchison International 17 II 2.75% Bonds 29/3/2023	367	0.02
\$500,000	CK Hutchison International 17 II 3.25% Bonds 29/9/2027 ^o	358	0.02
\$250,000	Cleco Corporate s 4.973% Bonds 1/5/2046	184	0.01
\$400,000	Clorox 3.8% Senior Bonds 15/11/2021	306	0.02
\$300,000	Cloverie for Zurich Insurance 5.625% Bonds 24/6/2046 ^o	238	0.02
\$200,000	CLP Power HK Financing 2.875% European Medium Term Bonds 26/4/2023	148	0.01
\$500,000	CME 3% Bonds 15/9/2022	378	0.02
\$200,000	CME 5.3% Senior Notes 15/9/2043	180	0.01
\$300,000	CMHI Finance 5.% Bonds 6/8/2028	235	0.02
\$500,000	CMS Energy 3.45% Bonds 15/8/2027	368	0.02
\$200,000	CMS Energy 4.875% Bonds 1/3/2044	159	0.01
\$250,000	CMS Energy 5.05% Senior Notes 15/3/2022	196	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$475,000	CNA Financial 3.45% Bonds 15/8/2027	338	0.02
\$400,000	CNA Financial 3.95% Bonds 15/5/2024	301	0.02
\$100,000	CNA Financial 5.75% Guaranteed Senior Bonds 15/8/2021	79	0.01
\$500,000	CNH Industrial 3.85% Medium Term Notes 15/11/2027	349	0.02
\$600,000	CNH Industrial Capital 3.875% Bonds 15/10/2021	452	0.03
\$200,000	Coach 4.25% Bonds 1/4/2025	146	0.01
\$500,000	Coca-Cola 1.55% Bonds 1/9/2021	365	0.02
\$400,000	Coca-Cola 2.2% Bonds 25/5/2022	296	0.02
\$700,000	Coca-Cola 2.875% Bonds 27/10/2025	520	0.03
\$300,000	Coca-Cola 3.15% Senior Bonds 15/11/2020	227	0.02
\$500,000	Coca-Cola 3.2% Senior Notes 1/11/2023	383	0.02
\$500,000	Coca-Cola 3.3% Bonds 1/9/2021	381	0.02
\$500,000	Coca-Cola Femsa 3.875% Bonds 26/11/2023	382	0.02
\$400,000	Colgate-Palmolive 1.95% Guaranteed Senior Bonds 1/2/2023	290	0.02
\$300,000	Colgate-Palmolive 3.25% Medium Term Notes 15/3/2024	229	0.02
\$250,000	Colgate-Palmolive 3.7% Bonds 1/8/2047	186	0.01
\$150,000	Colonial Pipeline 4.2% Senior Bonds 15/4/2043	106	0.01
\$600,000	Columbia Pipeline 4.5% Bonds 1/6/2025	464	0.03
\$600,000	Comcast 2.35% Bonds 15/1/2027	412	0.03
\$700,000	Comcast 3% Bonds 1/2/2024	521	0.03
\$325,000	Comcast 3.2% Bonds 15/7/2036	214	0.01
\$300,000	Comcast 3.3% Bonds 1/2/2027	220	0.01
\$800,000	Comcast 3.375% Bonds 15/8/2025	600	0.04
\$300,000	Comcast 3.4% Bonds 15/7/2046	190	0.01
\$225,000	Comcast 3.45% Bonds 1/10/2021	171	0.01
\$500,000	Comcast 3.6% Bonds 1/3/2024	382	0.02
\$400,000	Comcast 3.7% Bonds 15/4/2024	307	0.02
\$500,000	Comcast 3.9% Bonds 1/3/2038	355	0.02
\$500,000	Comcast 3.969% Bonds 1/11/2047	347	0.02
\$400,000	Comcast 3.999% Bonds 1/11/2049	279	0.02
\$500,000	Comcast 4.049% Bonds 1/11/2052	350	0.02
\$1,500,000	Comcast 4.15% Bonds 15/10/2028	1,162	0.07
\$950,000	Comcast 4.2% Notes 15/8/2034	719	0.05
\$350,000	Comcast 4.25% Bonds 15/10/2030	273	0.02
\$500,000	Comcast 4.25% Guaranteed Bonds 15/1/2033	385	0.03
\$250,000	Comcast 4.4% Bonds 15/8/2035	189	0.01
\$300,000	Comcast 4.5% Guaranteed Bonds 15/1/2043	225	0.01
\$700,000	Comcast 4.6% Bonds 15/10/2038	540	0.03
\$250,000	Comcast 4.6% Bonds 15/8/2045	191	0.01
\$100,000	Comcast 4.65% Guaranteed Bonds 15/7/2042	77	0.01
\$800,000	Comcast 4.7% Bonds 15/10/2048	624	0.04
\$150,000	Comcast 4.95% Bonds 15/10/2058	119	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$600,000	Comcast 5.65% Bonds 15/6/2035	514	0.03
\$250,000	Comcast 6.45% Guaranteed Bonds 15/3/2037	232	0.02
\$450,000	Comcast 6.5% Guaranteed Bonds 15/11/2035	415	0.03
\$500,000	Comcast 6.95% Guaranteed Bonds 15/8/2037	483	0.03
\$300,000	Comcast 7.05% Bonds 15/3/2033	294	0.02
\$700,000	Comcast Cable Communications 9.46% Bonds 15/11/2022	642	0.04
\$500,000	Comerica Bank 2.5% Bonds 2/6/2020	373	0.02
\$394,800	Cometa Energia 6.38% Bonds 24/4/2035	284	0.02
\$500,000	Commerzbank 8.125% Bonds 19/9/2023	416	0.03
\$250,000	Commonwealth Bank of Australia 2% Bonds 6/9/2021	183	0.01
\$250,000	Commonwealth Bank of Australia 2.55% Bonds 15/3/2021	186	0.01
\$400,000	Commonwealth Bank of Australia 2.625% Bonds 6/9/2026	280	0.02
\$500,000	Commonwealth Bank of Australia 3.375% Bonds 20/10/2026	368	0.02
\$500,000	Commonwealth Bank of Australia 3.45% Bonds 16/3/2023 ^o	378	0.02
\$400,000	Commonwealth Bank of Australia 3.9% Bonds 16/3/2028	304	0.02
\$500,000	Commonwealth Bank of Australia 3.9% Bonds 12/7/2047	358	0.02
\$400,000	Commonwealth Bank of Australia 4.316% Bonds 10/1/2048 ^o	274	0.02
\$350,000	Commonwealth Bank of Australia 5% Senior Notes 19/3/2020	269	0.02
\$600,000	Commonwealth Bank of Australia New York Branch 2.4% Bonds 2/11/2020	446	0.03
\$250,000	Commonwealth Edison 2.55% Bonds 15/6/2026	177	0.01
\$200,000	Commonwealth Edison 3.65% Bonds 15/6/2046	140	0.01
\$500,000	Commonwealth Edison 3.7% Bonds 15/8/2028	381	0.02
\$200,000	Commonwealth Edison 4.6% Bonds 15/8/2043	160	0.01
\$350,000	Commonwealth Edison 4.7% Bonds 15/1/2044	284	0.02
\$150,000	Commonwealth Edison 5.9% Bonds 15/3/2036	133	0.01
\$500,000	Compass Bank 3.875% Bonds 10/4/2025	366	0.02
\$400,000	Conagra Brands 4.6% Bonds 1/11/2025	304	0.02
\$700,000	Conagra Brands 5.4% Bonds 1/11/2048	491	0.03
\$500,000	ConAgra Foods 3.2% Bonds 25/1/2023	369	0.02
\$500,000	Concho Resources 3.75% Bonds 1/10/2027	364	0.02
\$500,000	Concho Resources 4.85% Bonds 15/8/2048	378	0.02
\$300,000	Connecticut Light & Power 4.3% Bonds 15/4/2044	235	0.02
\$500,000	ConocoPhillips 4.15% Bonds 15/11/2034	373	0.02
\$400,000	ConocoPhillips 4.95% Bonds 15/3/2026	330	0.02
\$250,000	ConocoPhillips 5.9% Guaranteed Bonds 15/10/2032	226	0.02
\$400,000	ConocoPhillips 5.9% Guaranteed Bonds 15/5/2038	364	0.02
\$400,000	ConocoPhillips 5.95% Bonds 15/3/2046	382	0.02
\$400,000	ConocoPhillips 6.5% Guaranteed Bonds 1/2/2039	393	0.03
\$500,000	Consolidated Edison 3.8% Bonds 15/5/2028	385	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Consolidated Edison 3.85% Bonds 15/6/2046	140	0.01
\$600,000	Consolidated Edison 4% Bonds 15/11/2057	405	0.03
\$300,000	Consolidated Edison 4.3% Bonds 1/12/2056	214	0.01
\$300,000	Consolidated Edison 4.625% Bonds 1/12/2054	226	0.02
\$300,000	Consolidated Edison 5.5% Guaranteed Senior Bonds 1/12/2039	256	0.02
\$500,000	Consolidated Edison of New York 4% Bonds 1/12/2028	392	0.03
\$600,000	Constellation Brands 3.6% Bonds 15/2/2028	429	0.03
\$800,000	Constellation Brands 3.7% Bonds 6/12/2026	584	0.04
\$700,000	Constellation Brands 4.65% Bonds 15/11/2028	540	0.03
\$400,000	Consumers Energy 2.85% Bonds 15/5/2022	300	0.02
\$150,000	Consumers Energy 5.65% Guaranteed Bonds 15/4/2020	116	0.01
\$145,859	Continental Airlines 4.15% Bonds 11/10/2025	111	0.01
\$1,000,000	Continental Resources 4.38% Bonds 15/1/2028	749	0.05
\$200,000	Controladora Mabe 5.6% Bonds 23/10/2028	150	0.01
\$500,000	Cooperatieve Rabobank 1.375% Bonds 9/8/2019	374	0.02
\$500,000	Cooperatieve Rabobank 3.75% Bonds 21/7/2026	363	0.02
\$400,000	Cooperatieve Rabobank 4% European Medium Term Notes 10/4/2029	293	0.02
\$400,000	Cooperatieve Rabobank 4.375% Bonds 4/8/2025	308	0.02
\$300,000	Cooperatieve Rabobank 5.25% Bonds 4/8/2045	243	0.02
\$500,000	Corning 2.9% Bonds 15/5/2022	369	0.02
\$200,000	Corning 4.375% Bonds 15/11/2057	132	0.01
\$100,000	Corning 4.75% Senior Bonds 15/3/2042	74	0.01
\$250,000	Corning 5.85% Bonds 15/11/2068	192	0.01
\$300,000	Corporate Office 3.6% Senior Notes 15/5/2023	221	0.01
\$400,000	Costco Wholesale 2.25% Bonds 15/2/2022	294	0.02
\$400,000	Costco Wholesale 2.3% Bonds 18/5/2022	297	0.02
\$300,000	Costco Wholesale 2.75% Bonds 18/5/2024	224	0.01
\$800,000	Country Garden 8% Bonds 27/1/2024	619	0.04
\$150,000	Covidien International Finance 3.2% Guaranteed Bonds 15/6/2022	114	0.01
\$600,000	Cox Communications 3.15% Bonds 15/8/2024	440	0.03
\$200,000	Cox Communications 3.25% Senior Notes 15/12/2022	149	0.01
\$500,000	Cox Communications 3.35% Bonds 15/9/2026	356	0.02
\$250,000	Cox Communications 4.5% Senior Bonds 30/6/2043	156	0.01
\$500,000	Cox Communications 4.8% Bonds 1/2/2035	340	0.02
\$500,000	Credit Agricole 2.375% Bonds 1/7/2021	369	0.02
\$500,000	Credit Agricole 3.375% Bonds 10/1/2022	373	0.02
\$400,000	Credit Agricole 4% Bonds 10/1/2033	283	0.02
\$300,000	Credit Agricole 4.125% Bonds 10/1/2027	224	0.01
\$750,000	Crédit Agricole 4.375% Bonds 17/3/2025	562	0.04
\$500,000	Credit Suisse 3% Bonds 29/10/2021	375	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$750,000	Credit Suisse 3.574% Bonds 9/1/2023	559	0.04
\$400,000	Credit Suisse 3.625% Medium Term Notes 9/9/2024	302	0.02
\$750,000	Credit Suisse 4.282% Bonds 9/1/2028	561	0.04
\$200,000	Credit Suisse 7.125% Senior Bonds 15/7/2032	194	0.01
\$500,000	Credit Suisse Funding 3.75% Bonds 26/3/2025	370	0.02
\$400,000	Credit Suisse Funding 3.8% Bonds 15/9/2022	302	0.02
\$800,000	Credit Suisse Funding Guernsey 2.75% Bonds 26/3/2020	599	0.04
\$500,000	Credit Suisse Funding Guernsey 3.125% Bonds 10/12/2020	375	0.02
\$500,000	Credit Suisse Funding Guernsey 3.45% Bonds 16/4/2021	377	0.02
\$500,000	Credit Suisse Funding Guernsey 3.8% Bonds 9/6/2023	374	0.02
\$400,000	Credit Suisse Funding Guernsey 4.55% Bonds 17/4/2026	308	0.02
\$500,000	Credit Suisse Funding Guernsey 4.875% Bonds 15/5/2045	385	0.03
\$800,000	Credit Suisse New York 4.375% Guaranteed Senior Bonds 5/8/2020	612	0.04
\$400,000	Credit Suisse New York 5.4% Subordinated Notes 14/1/2020	306	0.02
\$200,000	CRH America 5.125% Bonds 18/5/2045	144	0.01
\$400,000	CRH America Finance 3.95% Bonds 4/4/2028	288	0.02
\$300,000	CRH America Finance 4.4% Bonds 9/5/2047	195	0.01
\$500,000	Crown Castle International 3.8% Bonds 15/2/2028	364	0.02
\$300,000	Crown Castle International 4% Bonds 1/3/2027	222	0.01
\$400,000	Crown Castle International 4.75% Bonds 15/5/2047	284	0.02
\$750,000	Crown Castle International 4.875% Bonds 15/4/2022	586	0.04
\$500,000	CSCEC Finance Cayman 2.9% Bonds 5/7/2022	367	0.02
\$300,000	CSCEC Finance Cayman II 3.5% Bonds 5/7/2027	214	0.01
\$400,000	CSX 3.35% Bonds 1/11/2025	297	0.02
\$500,000	CSX 3.8% Bonds 1/3/2028	375	0.02
\$200,000	CSX 3.95% Bonds 1/5/2050	136	0.01
\$350,000	CSX 4.1% Senior Notes 15/3/2044	249	0.02
\$300,000	CSX 4.25% Bonds 1/11/2066	195	0.01
\$100,000	CSX 4.25% Guaranteed Senior Bonds 1/6/2021	77	0.01
\$500,000	CSX 4.3% Bonds 1/3/2048	365	0.02
\$100,000	CSX 4.4% Senior Bonds 1/3/2043	74	0.01
\$300,000	CSX 4.75% Senior Bonds 30/5/2042	232	0.02
\$100,000	CSX 5.5% Senior Notes 15/4/2041	84	0.01
\$400,000	CSX 6% Bonds 1/10/2036	348	0.02
\$300,000	CubeSmart 4.375% Bonds 15/2/2029	225	0.01
\$500,000	Cummins 3.65% Senior Notes 1/10/2023	387	0.03
\$500,000	CVS Health 2.125% Bonds 1/6/2021	366	0.02
\$750,000	CVS Health 2.75% Bonds 1/12/2022	551	0.04
\$500,000	CVS Health 2.8% Bonds 20/7/2020	374	0.02
\$1,750,000	CVS Health 2.875% Bonds 1/6/2026	1,226	0.08
\$500,000	CVS Health 3.5% Bonds 20/7/2022	378	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,200,000	CVS Health 3.7% Bonds 9/3/2023	907	0.06
\$500,000	CVS Health 3.875% Bonds 20/7/2025	376	0.02
\$350,000	CVS Health 4% Bonds 5/12/2023	268	0.02
\$800,000	CVS Health 4.1% Bonds 25/3/2025	610	0.04
\$250,000	CVS Health 4.125% Guaranteed Senior Bonds 15/5/2021	191	0.01
\$2,000,000	CVS Health 4.3% Bonds 25/3/2028	1,506	0.10
\$1,100,000	CVS Health 4.78% Bonds 25/3/2038	801	0.05
\$1,800,000	CVS Health 5.05% Bonds 25/3/2048	1,335	0.09
\$1,200,000	CVS Health 5.125% Bonds 20/7/2045	895	0.06
\$100,000	CVS Health 5.3% Senior Notes 5/12/2043	76	0.01
\$800,000	Daimler Finance North America 2.125% European Medium Term Notes 6/4/2020 ^o	595	0.04
\$500,000	Daimler Finance North America 2.85% Bonds 6/1/2022	370	0.02
\$500,000	Daimler Finance North America 3.25% Bonds 1/8/2024	366	0.02
\$500,000	Daimler Finance North America 3.45% Bonds 6/1/2027	355	0.02
\$1,000,000	Daimler Finance North America 3.7% Bonds 4/5/2023	755	0.05
\$750,000	Daimler Finance North America 3.75% Bonds 22/2/2028	542	0.04
\$600,000	Daimler Finance North America 8.5% Guaranteed Bonds 18/1/2031	617	0.04
\$300,000	Daiwa Securities 3.129% Bonds 19/4/2022	223	0.01
\$300,000	Danaher 4.375% Bonds 15/9/2045	223	0.01
\$400,000	Danone 2.077% Bonds 2/11/2021	292	0.02
\$600,000	Danone 2.947% Bonds 2/11/2026	425	0.03
\$450,000	Danone 3% Senior Notes 15/6/2022	335	0.02
\$500,000	Danske Bank 2.2% Bonds 2/3/2020	371	0.02
\$500,000	Danske Bank 2.8% Medium Term Notes 10/3/2021	369	0.02
\$500,000	Danske Bank 3.875% Bonds 12/9/2023	364	0.02
\$400,000	Danske Bank 5% Bonds 12/1/2022	307	0.02
\$500,000	Darden Restaurants 3.85% Bonds 1/5/2027	363	0.02
\$450,000	DDR 4.25% Bonds 1/2/2026	335	0.02
\$250,000	Deere 3.9% Guaranteed Senior Bonds 9/6/2042	188	0.01
\$100,000	Deere 4.375% Guaranteed Senior Notes 16/10/2019	76	0.01
\$400,000	Delek & Avner Tamar Bond 5.082% Senior Notes 30/12/2023 ^o	301	0.02
\$102,000	Delhaize 5.7% Guaranteed Bonds 1/10/2040	83	0.01
\$300,000	Delmarva Power & Light 4.15% Bonds 15/5/2045	222	0.01
\$1,000,000	Delta Air Lines 2.875% Bonds 13/3/2020	749	0.05
\$42,768	Delta Air Lines 6.821% Guaranteed Bonds 10/2/2024	35	0.00
\$200,000	Demeter Investments 5.625% Bonds 15/8/2052	152	0.01
\$200,000	Demeter Investments for Swiss Re 5.75% Bonds 15/8/2050	155	0.01
\$750,000	Deutsche Bank 2.95% Bonds 20/8/2020	553	0.04
\$500,000	Deutsche Bank 3.125% Bonds 13/1/2021	367	0.02
\$300,000	Deutsche Bank 3.3% Bonds 16/11/2022	213	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$800,000	Deutsche Bank 3.375% Bonds 12/5/2021	590	0.04
\$300,000	Deutsche Bank 3.7% Senior Notes 30/5/2024	210	0.01
\$1,200,000	Deutsche Bank 4.1% Bonds 13/1/2026	836	0.05
\$500,000	Deutsche Telekom International Finance 1.95% Bonds 19/9/2021	363	0.02
\$500,000	Deutsche Telekom International Finance 2.82% Bonds 19/1/2022	371	0.02
\$300,000	Deutsche Telekom International Finance 3.6% Bonds 19/1/2027	217	0.01
\$400,000	Deutsche Telekom International Finance 4.375% Bonds 21/6/2028	305	0.02
\$250,000	Deutsche Telekom International Finance 4.875% Guaranteed Bonds 6/3/2042	188	0.01
\$550,000	Deutsche Telekom International Finance 8.75% Guaranteed Bonds 15/6/2030	556	0.04
\$250,000	Deutsche Telekom International Finance 9.25% Guaranteed Bonds 1/6/2032	268	0.02
\$500,000	Devon Energy 3.25% Bonds 15/5/2022	375	0.02
\$500,000	Devon Energy 4.75% Senior Bonds 15/5/2042	365	0.02
\$200,000	Devon Energy 5% Bonds 15/6/2045	153	0.01
\$350,000	Devon Energy 5.85% Bonds 15/12/2025	291	0.02
\$200,000	Diageo Capital 3.875% Guaranteed Notes 29/4/2043	147	0.01
\$300,000	Diageo Capital 5.875% Bonds 30/9/2036	273	0.02
\$300,000	Diageo Investment 2.875% Guaranteed Notes 11/5/2022	225	0.01
\$200,000	Diageo Investment 4.25% Guaranteed Bonds 11/5/2042	153	0.01
\$850,000	Diamond 1 Finance 4.42% Bonds 15/6/2021	650	0.04
\$900,000	Diamond 1 Finance 5.45% Bonds 15/6/2023	710	0.05
\$875,000	Diamond 1 Finance 6.02% Bonds 15/6/2026	695	0.04
\$500,000	Diamond 1 Finance 8.1% Bonds 15/7/2036	426	0.03
\$450,000	Diamond 1 Finance 8.35% Bonds 15/7/2046	393	0.03
\$500,000	DIB Sukuk 3.625% Bonds 6/2/2023	372	0.02
\$300,000	DIB Sukuk 3.664% Bonds 14/2/2022	224	0.01
\$250,000	Digital Realty Trust 3.4% Bonds 1/10/2020	189	0.01
\$250,000	Digital Realty Trust 3.625% Notes 1/10/2022	188	0.01
\$800,000	Digital Realty Trust 4.75% Bonds 1/10/2025	626	0.04
\$500,000	Discover Bank 3.1% Bonds 4/6/2020	376	0.02
\$250,000	Discover Bank 4.2% Senior Notes 8/8/2023	192	0.01
\$275,000	Discover Bank 4.65% Bonds 13/9/2028	210	0.01
\$750,000	Discover Financial Services 3.85% Senior Bonds 21/11/2022	567	0.04
\$300,000	Discover Financial Services 4.1% Bonds 9/2/2027	219	0.01
\$500,000	Discover Financial Services 4.5% Bonds 30/1/2026	378	0.02
\$500,000	Discovery Communications 2.95% Bonds 20/3/2023	364	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Discovery Communications 3.25% Guaranteed Notes 1/4/2023	294	0.02
\$500,000	Discovery Communications 3.95% Bonds 15/6/2025	364	0.02
\$350,000	Discovery Communications 4.375% Guaranteed Notes 15/6/2021	269	0.02
\$200,000	Discovery Communications 4.875% Guaranteed Bonds 1/4/2043	136	0.01
\$500,000	Discovery Communications 4.9% Bonds 11/3/2026	388	0.03
\$150,000	Discovery Communications 4.95% Notes 15/5/2042	102	0.01
\$500,000	Discovery Communications 5.2% Bonds 20/9/2047	355	0.02
\$400,000	DNB Bank 2.125% Bonds 2/10/2020	297	0.02
\$250,000	Dollar General 3.25% Bonds 15/4/2023	185	0.01
\$300,000	Dollar General 3.875% Bonds 15/4/2027	222	0.01
\$750,000	Dollar Tree 4.2% Bonds 15/5/2028	537	0.03
\$400,000	Dominion Energy 2.579% Bonds 1/7/2020	298	0.02
\$400,000	Dominion Energy 4.104% Bonds 1/4/2021	304	0.02
\$300,000	Dominion Gas 2.5% Bonds 15/12/2019	225	0.01
\$300,000	Dominion Gas 4.8% Bonds 1/11/2043	235	0.02
\$250,000	Dominion Resources 2.85% Bonds 15/8/2026	175	0.01
\$350,000	Dominion Resources 4.9% Guaranteed Senior Bonds 1/8/2041	271	0.02
\$300,000	Dominion Resources 5.95% Bonds 15/6/2035	255	0.02
\$500,000	Dover 3.15% Bonds 15/11/2025	362	0.02
\$200,000	Dover 4.3% Guaranteed Senior Bonds 1/3/2021	153	0.01
\$300,000	Dow Chemical 3% Bonds 15/11/2022	224	0.01
\$300,000	Dow Chemical 3.5% Bonds 1/10/2024	223	0.01
\$650,000	Dow Chemical 4.125% Senior Bonds 15/11/2021	499	0.03
\$100,000	Dow Chemical 4.25% Senior Notes 15/11/2020	77	0.01
\$250,000	Dow Chemical 4.375% Guaranteed Senior Bonds 15/11/2042	169	0.01
\$500,000	Dow Chemical 4.625% Bonds 1/10/2044	348	0.02
\$300,000	Dow Chemical 5.25% Senior Bonds 15/11/2041	228	0.02
\$300,000	Dow Chemical 9.4% Bonds 15/5/2039	331	0.02
\$800,000	DowDuPont 4.205% Bonds 15/11/2023	620	0.04
\$750,000	DowDuPont 4.493% Bonds 15/11/2025	587	0.04
\$1,000,000	DowDuPont 5.319% Bonds 15/11/2038	794	0.05
\$300,000	DPL 7.25% Bonds 15/10/2021	242	0.02
\$500,000	DR Horton 4% Bonds 15/2/2020	379	0.02
\$250,000	Dr Pepper Snapple 3.4% Bonds 15/11/2025	179	0.01
\$300,000	Dr Pepper Snapple 4.42% Bonds 15/12/2046	195	0.01
\$500,000	DTE Electric 3.375% Notes 1/3/2025	377	0.02
\$100,000	DTE Electric 3.7% Bonds 15/3/2045	71	0.01
\$200,000	DTE Electric 3.7% Bonds 1/6/2046	140	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	DTE Energy 3.5% Bonds 1/6/2024	187	0.01
\$500,000	DTE Energy 3.8% Bonds 15/3/2027	371	0.02
\$500,000	Duke Energy 1.8% Bonds 1/9/2021	364	0.02
\$500,000	Duke Energy 2.65% Bonds 1/9/2026	350	0.02
\$150,000	Duke Energy 3% Bonds 15/9/2021	113	0.01
\$500,000	Duke Energy 3.75% Bonds 15/4/2024	382	0.02
\$300,000	Duke Energy 3.95% Senior Notes 15/10/2023	231	0.02
\$200,000	Duke Energy 5.3% Guaranteed Bonds 15/2/2040	175	0.01
\$150,000	Duke Energy 5.65% Guaranteed Bonds 1/4/2040	135	0.01
\$250,000	Duke Energy 6.35% Guaranteed Bonds 15/9/2037	238	0.02
\$250,000	Duke Energy 6.4% Guaranteed Bonds 15/6/2038	242	0.02
\$200,000	Duke Energy Carolinas 3.7% Bonds 1/12/2047	140	0.01
\$700,000	Duke Energy Carolinas 3.875% Bonds 15/3/2046	508	0.03
\$50,000	Duke Energy Carolinas 3.9% Bonds 15/6/2021	38	0.00
\$300,000	Duke Energy Carolinas 4% Bonds 30/9/2042	221	0.01
\$150,000	Duke Energy Carolinas 6% Guaranteed Bonds 15/1/2038	138	0.01
\$300,000	Duke Energy Carolinas 6.05% Bonds 15/4/2038	280	0.02
\$400,000	Duke Energy Florida 3.2% Bonds 15/1/2027	295	0.02
\$300,000	Duke Energy Florida 3.4% Bonds 1/10/2046	200	0.01
\$150,000	Duke Energy Florida 3.8% Bonds 15/7/2028	115	0.01
\$100,000	Duke Energy Indiana 3.75% Bonds 15/5/2046	71	0.01
\$500,000	Duke Energy Progress 2.8% Bonds 15/5/2022	375	0.02
\$300,000	Duke Energy Progress 3.6% Bonds 15/9/2047	208	0.01
\$400,000	Duke Energy Progress 3.7% Bonds 1/9/2028	306	0.02
\$200,000	Duke Energy Progress 3.7% Bonds 15/10/2046	141	0.01
\$250,000	Duke Energy Progress 4.15% Bonds 1/12/2044	188	0.01
\$500,000	Duke Energy Progress 6.3% Bonds 1/4/2038	470	0.03
\$300,000	Duke Realty 3.875% Guaranteed Bonds 15/10/2022	229	0.02
\$200,000	Duke University Health System 3.92% Bonds 1/6/2047	147	0.01
\$800,000	Duquesne Light 3.616% Bonds 1/8/2027	567	0.04
\$500,000	E*TRADE Financial 3.8% Bonds 24/8/2027	358	0.02
\$250,000	E.CL 4.5% Bonds 29/1/2025	190	0.01
\$500,000	E.I. DuPont 3.625% Guaranteed Bonds 15/1/2021	380	0.02
\$350,000	E.ON International Finance 6.65% Guaranteed Bonds 30/4/2038	319	0.02
\$500,000	Eastman Chemical 3.8% Bonds 15/3/2025	374	0.02
\$300,000	Eastman Chemical 4.65% Bonds 15/10/2044	211	0.01
\$150,000	Eastman Chemical 4.8% Senior Bonds 1/9/2042	107	0.01
\$1,000,000	Eaton 2.75% Guaranteed Bonds 2/11/2022	742	0.05
\$200,000	Eaton 3.915% Bonds 15/9/2047	137	0.01
\$150,000	Eaton 4% Bonds 2/11/2032	113	0.01
\$200,000	eBay 2.6% Senior Notes 15/7/2022	147	0.01
\$400,000	eBay 2.875% Senior Notes 1/8/2021	299	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	eBay 3.45% Bonds 1/8/2024	298	0.02
\$500,000	eBay 3.6% Bonds 5/6/2027	360	0.02
\$150,000	eBay 4% Senior Notes 15/7/2042	91	0.01
\$332,000	Ecolab 3.95% Bonds 1/12/2047	244	0.02
\$246,000	Ecolab 4.35% Guaranteed Senior Bonds 8/12/2021	192	0.01
\$41,000	Ecolab 5.5% Bonds 8/12/2041	36	0.00
\$400,000	Edison International 2.4% Bonds 15/9/2022	277	0.02
\$300,000	Edison International 4.125% Bonds 15/3/2028	209	0.01
\$600,000	EDP Finance 3.625% Bonds 15/7/2024	437	0.03
\$300,000	EDP Finance 5.25% Bonds 14/1/2021	231	0.02
\$200,000	EFG International Guernsey 5% Bonds 5/4/2027	146	0.01
\$500,000	El du Pont de Nemours & 2.8% Bonds 15/2/2023	372	0.02
\$150,000	El Paso Electric 5% Bonds 1/12/2044	117	0.01
\$100,000	El Paso Pipeline Partners 5% Bonds 1/10/2021	78	0.01
\$400,000	El Paso Pipeline Partners 6.5% Guaranteed Bonds 1/4/2020	311	0.02
\$150,000	El Paso Pipeline Partners 7.5% Guaranteed Bonds 15/11/2040	139	0.01
\$500,000	El Paso Pipeline Partners Operating 4.3% Bonds 1/5/2024	387	0.03
\$400,000	El Puerto 3.875% Bonds 6/10/2026 ⁹	285	0.02
\$250,000	Eli Lilly 3.1% Bonds 15/5/2027	184	0.01
\$300,000	Eli Lilly 3.7% Senior Notes 1/3/2045	214	0.01
\$300,000	Eli Lilly 3.95% Bonds 15/5/2047	223	0.01
\$350,000	Eli Lilly 3.95% Bonds 15/3/2049	258	0.02
\$300,000	Embraer Netherlands Finance 5.05% Bonds 15/6/2025	237	0.02
\$375,000	Embraer Netherlands Finance 5.4% Bonds 1/2/2027	301	0.02
\$350,000	EMD Finance 2.95% Bonds 19/3/2022	260	0.02
\$500,000	EMD Finance 3.25% Bonds 19/3/2025	365	0.02
\$200,000	Emera US Finance 2.15% Bonds 15/6/2019	150	0.01
\$400,000	Emera US Finance 4.75% Bonds 15/6/2046	295	0.02
\$700,000	Emerson Electric 2.625% Bonds 1/12/2021	526	0.03
\$456,500	Empresa Electrica Angamos 4.875% Bonds 25/5/2029 ⁹	343	0.02
\$300,000	Enable Midstream Partners 5% Bonds 15/5/2044	195	0.01
\$800,000	Enbridge 3.5% Bonds 10/6/2024	594	0.04
\$400,000	Enbridge 4% Senior Notes 1/10/2023	306	0.02
\$200,000	Enbridge 4.5% Bonds 10/6/2044	147	0.01
\$300,000	Enbridge 5.5% Bonds 1/12/2046	258	0.02
\$150,000	Enbridge Energy Partners 4.2% Senior Bonds 15/9/2021	115	0.01
\$200,000	Enbridge Energy Partners 7.375% Bonds 15/10/2045	203	0.01
\$150,000	Enbridge Energy Partners 7.5% Guaranteed Senior Bonds 15/4/2038	147	0.01
\$250,000	Encana 6.625% Senior Bonds 15/8/2037	213	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Encana 7.2% Bonds 1/11/2031	439	0.03
\$200,000	Enel Americas 4% Bonds 25/10/2026	146	0.01
\$250,000	Enel Chile 4.875% Bonds 12/6/2028	194	0.01
\$450,000	Enel Finance 6% Guaranteed Bonds 7/10/2039	351	0.02
\$400,000	Enel Finance International 2.75% Bonds 6/4/2023	285	0.02
\$500,000	Enel Finance International 2.875% Bonds 25/5/2022	364	0.02
\$500,000	Enel Finance International 3.625% Bonds 25/5/2027	347	0.02
\$500,000	Enel Finance International 4.25% Bonds 14/9/2023	377	0.02
\$350,000	Enel Finance International 4.625% Bonds 14/9/2025	262	0.02
\$300,000	Enel Finance International 4.75% Bonds 25/5/2047	200	0.01
\$200,000	Enel Finance International 4.875% Bonds 14/6/2029	149	0.01
\$200,000	Enel Finance International 6.8% Guaranteed Bonds 15/9/2037	169	0.01
\$300,000	Energy Transfer Operating 4.2% Bonds 15/4/2027	220	0.01
\$500,000	Energy Transfer Operating 4.5% Bonds 15/4/2024	387	0.03
\$400,000	Energy Transfer Operating 6% Bonds 15/6/2048	311	0.02
\$250,000	Energy Transfer Operating 6.25% Bonds 15/4/2049	200	0.01
\$500,000	Energy Transfer Partners 3.6% Senior Notes 1/2/2023	374	0.02
\$125,000	Energy Transfer Partners 4.05% Bonds 15/3/2025	94	0.01
\$150,000	Energy Transfer Partners 4.65% Senior Bonds 1/6/2021	115	0.01
\$250,000	Energy Transfer Partners 4.75% Bonds 15/1/2026	191	0.01
\$400,000	Energy Transfer Partners 4.9% Bonds 1/2/2024	314	0.02
\$500,000	Energy Transfer Partners 4.9% Bonds 15/3/2035	350	0.02
\$300,000	Energy Transfer Partners 5.2% Guaranteed Senior Bonds 1/2/2022	235	0.02
\$300,000	Energy Transfer Partners 5.3% Bonds 15/4/2047	214	0.01
\$500,000	Energy Transfer Partners 5.8% Bonds 15/6/2038	382	0.02
\$250,000	Energy Transfer Partners 5.95% Senior Notes 1/10/2043	188	0.01
\$150,000	Energy Transfer Partners 6.125% Bonds 15/12/2045	117	0.01
\$150,000	Energy Transfer Partners 6.5% Guaranteed Senior Bonds 1/2/2042	122	0.01
\$150,000	Energy Transfer Partners 7.5% Guaranteed Senior Bonds 1/7/2038	132	0.01
\$300,000	ENGIE 2.875% Guaranteed Senior Notes 10/10/2022	224	0.01
\$500,000	ENEL Chile 4.75% Bonds 1/8/2026	371	0.02
\$400,000	Entergy 2.95% Bonds 1/9/2026	282	0.02
\$400,000	Entergy 4% Bonds 15/7/2022	305	0.02
\$250,000	Entergy Gulf States 5.59% Guaranteed Bonds 1/10/2024	209	0.01
\$400,000	Entergy Louisiana 4% Bonds 15/3/2033	306	0.02
\$150,000	Entergy Louisiana 4.05% Notes 1/9/2023	115	0.01
\$200,000	Entergy Texas 4% Bonds 30/3/2029	151	0.01
\$400,000	Enterprise Products 3.35% Bonds 15/3/2023	301	0.02
\$250,000	Enterprise Products 4.85% Guaranteed Bonds 15/8/2042	192	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Enterprise Products 5.7% Guaranteed Bonds 15/2/2042	210	0.01
\$300,000	Enterprise Products 5.95% Guaranteed Bonds 1/2/2041	259	0.02
\$100,000	Enterprise Products 6.45% Guaranteed Bonds 1/9/2040	91	0.01
\$1,000,000	Enterprise Products Operating 3.5% Bonds 1/2/2022	759	0.05
\$300,000	Enterprise Products Operating 3.75% Bonds 15/2/2025	229	0.02
\$500,000	Enterprise Products Operating 3.9% Bonds 15/2/2024	384	0.03
\$200,000	Enterprise Products Operating 3.95% Bonds 15/2/2027	153	0.01
\$400,000	Enterprise Products Operating 4.25% Bonds 15/2/2048	281	0.02
\$150,000	Enterprise Products Operating 4.45% Bonds 15/2/2043	109	0.01
\$150,000	Enterprise Products Operating 4.8% Bonds 1/2/2049	115	0.01
\$200,000	Enterprise Products Operating 4.9% Bonds 15/5/2046	155	0.01
\$200,000	Enterprise Products Operating 4.95% Bonds 15/10/2054	151	0.01
\$200,000	Enterprise Products Operating 5.1% Guaranteed Bonds 15/2/2045	158	0.01
\$800,000	Enterprise Products Operating 5.25% Bonds 16/8/2077	553	0.04
\$200,000	Enterprise Products Operating 6.125% Guaranteed Bonds 15/10/2039	176	0.01
\$600,000	EOG Resources 2.45% Bonds 1/4/2020	448	0.03
\$400,000	EOG Resources 3.15% Bonds 1/4/2025	294	0.02
\$500,000	EOG Resources 4.15% Bonds 15/1/2026	391	0.03
\$450,000	EPR Properties 4.95% Bonds 15/4/2028	346	0.02
\$500,000	EQT 2.5% Bonds 1/10/2020	369	0.02
\$200,000	EQT 3.9% Bonds 1/10/2027	136	0.01
\$200,000	EQT 4.875% Senior Bonds 15/11/2021	155	0.01
\$250,000	EQT Midstream Partners 4.125% Bonds 1/12/2026	174	0.01
\$1,000,000	EQT Midstream Partners 4.75% Bonds 15/7/2023	757	0.05
\$400,000	Equifax 2.3% Bonds 1/6/2021	292	0.02
\$200,000	ERAC USA Finance 3.3% Guaranteed Notes 15/10/2022	149	0.01
\$500,000	ERAC USA Finance 3.8% Bonds 1/11/2025	373	0.02
\$250,000	ERAC USA Finance 3.85% Bonds 15/11/2024	188	0.01
\$200,000	ERAC USA Finance 4.2% Bonds 1/11/2046	134	0.01
\$150,000	ERAC USA Finance 4.5% Bonds 15/2/2045	106	0.01
\$200,000	ERAC USA Finance 5.625% Guaranteed Bonds 15/3/2042	163	0.01
\$150,000	ERAC USA Finance 7% Guaranteed Bonds 15/10/2037	139	0.01
\$500,000	ERP Operating 3.5% Bonds 1/3/2028	372	0.02
\$300,000	ERP Operating 4.5% Senior Notes 1/7/2044	234	0.02
\$300,000	ERP Operating 4.625% Guaranteed Senior Bonds 15/12/2021	234	0.02
\$400,000	ERP Operating 4.75% Senior Bonds 15/7/2020	307	0.02
\$500,000	Essex Portfolio 3.625% Guaranteed Bonds 15/8/2022	379	0.02
\$400,000	Essex Portfolio 4% Bonds 1/3/2029	300	0.02
\$200,000	Estee Lauder 4.15% Bonds 15/3/2047	151	0.01
\$200,000	Estee Lauder 4.375% Bonds 15/6/2045	155	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Eversource Energy 3.15% Bonds 15/1/2025	295	0.02
\$700,000	Eversource Energy 3.3% Bonds 15/1/2028	508	0.03
\$200,000	Exelon 2.45% Bonds 15/4/2021	147	0.01
\$300,000	Exelon 3.4% Bonds 15/4/2026	219	0.01
\$500,000	Exelon 3.497% Bonds 1/6/2022	373	0.02
\$200,000	Exelon 3.95% Bonds 15/6/2025	152	0.01
\$200,000	Exelon 4.45% Bonds 15/4/2046	147	0.01
\$300,000	Exelon 5.1% Bonds 15/6/2045	238	0.02
\$150,000	Exelon 5.625% Bonds 15/6/2035	125	0.01
\$121,000	Exelon Generation 4.25% Senior Bonds 15/6/2022	93	0.01
\$400,000	Exelon Generation 5.6% Senior Bonds 15/6/2042	298	0.02
\$500,000	Exelon Generation 6.25% Bonds 1/10/2039	397	0.03
\$300,000	Expedia 5% Bonds 15/2/2026	234	0.02
\$100,000	Expedia 5.95% Guaranteed Notes 15/8/2020	78	0.01
\$475,000	Experian Finance 4.25% Bonds 1/2/2029	359	0.02
\$500,000	Express Scripts 3% Bonds 15/7/2023	369	0.02
\$1,000,000	Express Scripts 3.4% Bonds 1/3/2027	714	0.05
\$200,000	Express Scripts 3.5% Bonds 15/6/2024	149	0.01
\$200,000	Express Scripts 3.9% Guaranteed Notes 15/2/2022	153	0.01
\$500,000	Express Scripts 4.5% Bonds 25/2/2026	386	0.03
\$200,000	Express Scripts 4.75% Guaranteed Notes 15/11/2021	156	0.01
\$300,000	Express Scripts 4.8% Bonds 15/7/2046	222	0.01
\$21,000	Express Scripts 6.125% Guaranteed Bonds 15/11/2041	18	0.00
\$200,000	Exxon Mobil 2.222% Bonds 1/3/2021	149	0.01
\$900,000	Exxon Mobil 2.397% Bonds 6/3/2022	669	0.04
\$400,000	Exxon Mobil 2.709% Bonds 6/3/2025	297	0.02
\$500,000	Exxon Mobil 3.043% Bonds 1/3/2026	374	0.02
\$300,000	Exxon Mobil 3.176% Senior Notes 15/3/2024	228	0.02
\$250,000	Exxon Mobil 3.567% Bonds 6/3/2045	179	0.01
\$500,000	Exxon Mobil 4.114% Bonds 1/3/2046	393	0.03
\$500,000	Fairfax Financial 4.85% Bonds 17/4/2028	369	0.02
\$200,000	Federal Realty Investment Trust 4.5% Bonds 1/12/2044	153	0.01
\$300,000	FedEx 3.2% Bonds 1/2/2025	223	0.01
\$400,000	FedEx 3.25% Bonds 1/4/2026	292	0.02
\$200,000	FedEx 3.875% Guaranteed Bonds 1/8/2042	129	0.01
\$300,000	FedEx 4% Bonds 15/1/2024	232	0.02
\$300,000	FedEx 4.2% Bonds 17/10/2028	230	0.02
\$300,000	FedEx 4.4% Bonds 15/1/2047	206	0.01
\$275,000	FedEx 4.75% Bonds 15/11/2045	199	0.01
\$500,000	FedEx 4.9% Guaranteed Bonds 15/1/2034	396	0.03
\$400,000	FedEx 4.95% Bonds 17/10/2048	299	0.02
\$200,000	FedEx 5.1% Bonds 15/1/2044	152	0.01
\$200,000	Ferguson Finance 4.5% Bonds 24/10/2028	149	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$270,536	Fermaca Enterprises 6.375% Bonds 30/3/2038	205	0.01
\$300,000	Fibria Overseas Finance 4% Bonds 14/1/2025	220	0.01
\$300,000	Fibria Overseas Finance 5.25% Guaranteed Senior Bonds 12/5/2024	233	0.02
\$100,000	Fibria Overseas Finance 5.5% Bonds 17/1/2027	78	0.01
\$600,000	Fidelity National Information Services 2.25% Bonds 15/8/2021	439	0.03
\$300,000	Fidelity National Information Services 3% Bonds 15/8/2026	210	0.01
\$279,000	Fidelity National Information Services 3.625% Bonds 15/10/2020	211	0.01
\$125,000	Fidelity National Information Services 4.25% Bonds 15/5/2028	94	0.01
\$247,000	Fidelity National Information Services 4.5% Bonds 15/10/2022	191	0.01
\$375,000	Fidelity National Information Services 5% Bonds 15/10/2025	297	0.02
\$300,000	Fidelity National Information Services 3.5% Bonds 15/4/2023	224	0.01
\$300,000	Fifth Third 8.25% Guaranteed Subordinated Bonds 1/3/2038	308	0.02
\$500,000	Fifth Third Bancorp 3.65% Bonds 25/1/2024	379	0.02
\$250,000	Fifth Third Bank 3.85% Bonds 15/3/2026	187	0.01
\$500,000	Fifth Third Bank Cincinnati 2.875% Bonds 1/10/2021	373	0.02
\$350,000	Fifth Third Bank Cincinnati 3.95% Bonds 28/7/2025	270	0.02
\$250,000	First Republic Bank 4.375% Bonds 1/8/2046	175	0.01
\$300,000	FirstEnergy 4.25% Bonds 15/3/2023	231	0.02
\$500,000	FirstEnergy 7.375% Senior Bonds 15/11/2031	484	0.03
\$300,000	FirstEnergy Transmission 5.45% Bonds 15/7/2044	246	0.02
\$500,000	Fiserv 3.5% Bonds 1/10/2022	377	0.02
\$1,000,000	Fiserv 3.8% Bonds 1/10/2023	755	0.05
\$250,000	Flextronics International 4.75% Bonds 15/6/2025	190	0.01
\$500,000	Florida Gas Transmission 7.9% Senior Notes 15/5/2019	380	0.02
\$500,000	Florida Power & Light 3.125% Bonds 1/12/2025	377	0.02
\$500,000	Florida Power & Light 3.7% Bonds 1/12/2047	359	0.02
\$300,000	Florida Power & Light 3.8% Bonds 15/12/2042	218	0.01
\$200,000	Florida Power & Light 3.95% Bonds 1/3/2048	150	0.01
\$300,000	Florida Power & Light 4.05% Guaranteed Bonds 1/6/2042	227	0.02
\$200,000	Florida Power & Light 5.25% Bonds 1/2/2041	175	0.01
\$200,000	Florida Power & Light 5.96% Guaranteed Bonds 1/4/2039	189	0.01
\$250,000	FMR 4.95% Bonds 1/2/2033	208	0.01
\$250,000	FMR 6.5% Bonds 14/12/2040	233	0.02
\$300,000	Fomento Economico Mexicano 4.375% Senior Notes 10/5/2043	220	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Ford Motor 4.346% Bonds 8/12/2026	272	0.02
\$300,000	Ford Motor 6.625% Bonds 1/10/2028	231	0.02
\$250,000	Ford Motor 7.4% Bonds 1/11/2046	187	0.01
\$550,000	Ford Motor 7.45% Senior Bonds 16/7/2031	435	0.03
\$500,000	Ford Motor Credit 2.343% Bonds 2/11/2020	366	0.02
\$750,000	Ford Motor Credit 2.425% Bonds 12/6/2020	555	0.04
\$400,000	Ford Motor Credit 2.681% Bonds 9/1/2020	299	0.02
\$700,000	Ford Motor Credit 3.096% Bonds 4/5/2023	484	0.03
\$500,000	Ford Motor Credit 3.2% Bonds 15/1/2021	370	0.02
\$300,000	Ford Motor Credit 3.339% Bonds 28/3/2022	216	0.01
\$500,000	Ford Motor Credit 3.81% Bonds 9/1/2024	349	0.02
\$350,000	Ford Motor Credit 4.134% Bonds 4/8/2025	240	0.02
\$400,000	Ford Motor Credit 4.25% Guaranteed Senior Notes 20/9/2022	295	0.02
\$500,000	Ford Motor Credit 4.75% Guaranteed Senior Bonds 15/1/2043	287	0.02
\$300,000	Ford Motor Credit 5.875% Senior Bonds 2/8/2021	233	0.02
\$350,000	Ford Motor Credit 8.125% Guaranteed Senior Bonds 15/1/2020	273	0.02
\$326,000	Forest Laboratories 4.875% Bonds 15/2/2021	251	0.02
\$500,000	Forest Laboratories 5% Senior Notes 15/12/2021	389	0.03
\$300,000	Formosa Cayman 3.375% Bonds 22/4/2025	221	0.01
\$500,000	Fortis 2.1% Bonds 4/10/2021	363	0.02
\$400,000	Fortis 3.055% Bonds 4/10/2026	281	0.02
\$500,000	Fortive 3.15% Bonds 15/6/2026	358	0.02
\$600,000	Fox 4.03% Bonds 25/1/2024	460	0.03
\$400,000	Fox 4.709% Bonds 25/1/2029	312	0.02
\$400,000	Fox 5.576% Bonds 25/1/2049	317	0.02
\$500,000	Foxconn Far East 2.25% European Medium Term Notes 23/9/2021	364	0.02
\$200,000	Franklin Resources 2.85% Bonds 30/3/2025	146	0.01
\$500,000	Fresenius Medical Care US Finance 5.75% Bonds 15/2/2021	389	0.03
\$250,000	GATX 5.2% Senior Notes 15/3/2044	188	0.01
\$600,000	GE Capital 2.7% Guaranteed Senior Notes 9/10/2022	436	0.03
\$750,000	GE Capital 3.1% Bonds 9/1/2023	551	0.04
\$372,000	GE Capital 3.15% Senior Notes 7/9/2022	275	0.02
\$400,000	GE Capital 3.45% Senior Notes 15/5/2024	296	0.02
\$200,000	GE Capital 4.125% Guaranteed Senior Bonds 9/10/2042	127	0.01
\$550,000	GE Capital 4.5% Senior Notes 11/3/2044	368	0.02
\$558,000	GE Capital 4.625% Guaranteed Senior Bonds 7/1/2021	428	0.03
\$150,000	GE Capital 4.65% Senior Bonds 17/10/2021	116	0.01
\$344,000	GE Capital 5.3% Subordinated Bonds 11/2/2021	266	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$186,000	GE Capital 5.5% Guaranteed Senior Notes 8/1/2020	143	0.01
\$465,000	GE Capital 5.875% Senior Bonds 14/1/2038	367	0.02
\$300,000	GE Capital 6.15% Senior Notes 7/8/2037	243	0.02
\$422,000	GE Capital 6.75% Guaranteed Senior Bonds 15/3/2032	364	0.02
\$594,000	GE Capital 6.875% Guaranteed Senior Bonds 10/1/2039	518	0.03
\$1,083,000	GE Capital International Funding 3.373% Bonds 15/11/2025	784	0.05
\$2,089,000	GE Capital International Funding 4.418% Bonds 15/11/2035	1,418	0.09
\$200,000	Geely Automobile 3.63% Bonds 25/1/2023	146	0.01
\$250,000	General Dynamics 2.125% Bonds 15/8/2026	174	0.01
\$400,000	General Dynamics 2.25% Guaranteed Bonds 15/11/2022	295	0.02
\$1,000,000	General Dynamics 3% Bonds 11/5/2021	755	0.05
\$1,000,000	General Dynamics 3.375% Bonds 15/5/2023	762	0.05
\$300,000	General Dynamics 3.875% Bonds 15/7/2021	230	0.02
\$400,000	General Electric 3.375% Bonds 11/3/2024	294	0.02
\$100,000	General Mills 3.15% Senior Bonds 15/12/2021	75	0.01
\$200,000	General Mills 3.2% Bonds 10/2/2027	141	0.01
\$300,000	General Mills 3.65% Bonds 15/2/2024	227	0.02
\$100,000	General Mills 4.15% Guaranteed Senior Bonds 15/2/2043	65	0.00
\$400,000	General Mills 4.55% Bonds 17/4/2038	283	0.02
\$200,000	General Mills 5.4% Bonds 15/6/2040	153	0.01
\$391,000	General Motors 3.15% Bonds 15/1/2020	294	0.02
\$400,000	General Motors 3.45% Notes 10/4/2022	298	0.02
\$300,000	General Motors 5% Bonds 1/4/2035	202	0.01
\$500,000	General Motors 5.15% Bonds 1/4/2038	337	0.02
\$200,000	General Motors 5.2% Bonds 1/4/2045	132	0.01
\$400,000	General Motors 5.95% Bonds 1/4/2049	287	0.02
\$100,000	General Motors 6.25% Senior Notes 2/10/2043	75	0.01
\$300,000	General Motors 6.6% Bonds 1/4/2036	233	0.02
\$350,000	General Motors 6.75% Bonds 1/4/2046	271	0.02
\$1,000,000	General Motors Financial 3.15% Bonds 30/6/2022	736	0.05
\$500,000	General Motors Financial 3.2% Bonds 6/7/2021	372	0.02
\$500,000	General Motors Financial 3.45% Bonds 14/1/2022	374	0.02
\$750,000	General Motors Financial 3.7% Bonds 24/11/2020	566	0.04
\$800,000	General Motors Financial 3.85% Bonds 5/1/2028	544	0.04
\$400,000	General Motors Financial 4% Bonds 6/10/2026	280	0.02
\$700,000	General Motors Financial 4.15% Bonds 19/6/2023	526	0.03
\$500,000	General Motors Financial 4.2% Bonds 1/3/2021	380	0.02
\$250,000	General Motors Financial 4.2% Bonds 6/11/2021	190	0.01
\$300,000	General Motors Financial 4.35% Bonds 17/1/2027	214	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	General Motors Financial 5.1% Bonds 17/1/2024	385	0.03
\$250,000	General Motors Financial 5.25% Bonds 1/3/2026	191	0.01
\$300,000	General Motors Financial 5.65% Bonds 17/1/2029	230	0.02
\$400,000	George Washington 4.126% 15/9/2048	303	0.02
\$200,000	Georgetown University 4.315% Bonds 1/4/2049	155	0.01
\$500,000	Georgia Power 2.85% Bonds 15/5/2022	370	0.02
\$200,000	Georgia Power 3.25% Bonds 30/3/2027	141	0.01
\$200,000	Georgia Power 4.3% Senior Bonds 15/3/2042	142	0.01
\$300,000	Georgia Power 4.3% Senior Bonds 15/3/2043	208	0.01
\$500,000	Georgia-Pacific 2.539% Bonds 15/11/2019	375	0.02
\$700,000	Georgia-Pacific 8% Senior Bonds 15/1/2024	634	0.04
\$150,000	Georgia-Pacific 8.875% Senior Bonds 15/5/2031	165	0.01
\$250,000	Gerdau Trade 4.75% Bonds 15/4/2023 ^o	191	0.01
\$300,000	Gilead Sciences 1.95% Bonds 1/3/2022	219	0.01
\$500,000	Gilead Sciences 2.5% Bonds 1/9/2023	364	0.02
\$400,000	Gilead Sciences 2.95% Bonds 1/3/2027	283	0.02
\$1,000,000	Gilead Sciences 3.7% Senior Notes 1/4/2024	764	0.05
\$400,000	Gilead Sciences 4% Bonds 1/9/2036	279	0.02
\$300,000	Gilead Sciences 4.15% Bonds 1/3/2047	207	0.01
\$150,000	Gilead Sciences 4.4% Senior Notes 1/12/2021	116	0.01
\$500,000	Gilead Sciences 4.5% Bonds 1/4/2021	386	0.03
\$500,000	Gilead Sciences 4.5% Bonds 1/2/2045	363	0.02
\$500,000	Gilead Sciences 4.6% Bonds 1/9/2035	374	0.02
\$500,000	Gilead Sciences 4.75% Bonds 1/3/2046	378	0.02
\$300,000	Gilead Sciences 4.8% Senior Notes 1/4/2044	225	0.01
\$150,000	Gilead Sciences 5.65% Senior Bonds 1/12/2041	126	0.01
\$550,000	GlaxoSmithKline Capital 2.85% Guaranteed Notes 8/5/2022	412	0.03
\$1,000,000	GlaxoSmithKline Capital 3.125% Bonds 14/5/2021	756	0.05
\$600,000	GlaxoSmithKline Capital 3.375% Bonds 15/5/2023	457	0.03
\$650,000	GlaxoSmithKline Capital 3.875% Bonds 15/5/2028	503	0.03
\$250,000	GlaxoSmithKline Capital 4.2% Guaranteed Bonds 18/3/2043	191	0.01
\$300,000	GlaxoSmithKline Capital 6.375% Guaranteed Bonds 15/5/2038	286	0.02
\$500,000	Glencore Finance Canada 4.25% Guaranteed Notes 25/10/2022	382	0.02
\$250,000	Glencore Finance Canada 5.55% Guaranteed Bonds 25/10/2042	182	0.01
\$150,000	Glencore Finance Canada 6% Guaranteed Bonds 15/11/2041	113	0.01
\$400,000	Glencore Funding 4.125% Guaranteed Bonds 30/5/2023	302	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Global Logistic Properties 3.875% European Medium Term Notes 4/6/2025	177	0.01
\$500,000	GLP Capital 5.75% Bonds 1/6/2028	391	0.03
\$300,000	GNL Quintero 4.634% Senior Notes 31/7/2029 ^o	228	0.02
\$500,000	Gohl Capital 4.25% Bonds 24/1/2027	364	0.02
\$300,000	Goldcorp 3.7% Senior Bonds 15/3/2023	227	0.02
\$100,000	Goldcorp 5.45% Bonds 9/6/2044	79	0.01
\$975,000	Goldman Sachs 2.35% Bonds 15/11/2021	718	0.05
\$800,000	Goldman Sachs 2.6% Bonds 23/4/2020	599	0.04
\$500,000	Goldman Sachs 2.625% Bonds 25/4/2021	372	0.02
\$500,000	Goldman Sachs 2.75% Bonds 15/9/2020	374	0.02
\$500,000	Goldman Sachs 2.875% Bonds 25/2/2021	374	0.02
\$700,000	Goldman Sachs 2.908% Bonds 5/6/2023	516	0.03
\$800,000	Goldman Sachs 3% Bonds 26/4/2022	596	0.04
\$1,000,000	Goldman Sachs 3.2% Bonds 23/2/2023	745	0.05
\$1,500,000	Goldman Sachs 3.27% Bonds 29/9/2025	1,094	0.07
\$750,000	Goldman Sachs 3.5% Bonds 23/1/2025	555	0.04
\$500,000	Goldman Sachs 3.5% Bonds 16/11/2026	362	0.02
\$500,000	Goldman Sachs 3.625% Bonds 20/2/2024	376	0.02
\$500,000	Goldman Sachs 3.625% Guaranteed Senior Notes 22/1/2023	378	0.02
\$500,000	Goldman Sachs 3.691% Bonds 5/6/2028	364	0.02
\$500,000	Goldman Sachs 3.75% Bonds 22/5/2025	373	0.02
\$600,000	Goldman Sachs 3.75% Bonds 25/2/2026	446	0.03
\$500,000	Goldman Sachs 3.814% Bonds 23/4/2029	365	0.02
\$500,000	Goldman Sachs 3.85% Bonds 26/1/2027	369	0.02
\$500,000	Goldman Sachs 3.85% Senior Notes 8/7/2024	378	0.02
\$1,150,000	Goldman Sachs 4% Senior Notes 3/3/2024	877	0.06
\$300,000	Goldman Sachs 4.22% Bonds 1/5/2029	226	0.02
\$700,000	Goldman Sachs 4.411% Bonds 23/4/2039	508	0.03
\$500,000	Goldman Sachs 4.75% Bonds 21/10/2045	381	0.02
\$400,000	Goldman Sachs 4.8% Medium Term Notes 8/7/2044	304	0.02
\$500,000	Goldman Sachs 5.15% Bonds 22/5/2045	378	0.02
\$750,000	Goldman Sachs 5.25% Guaranteed Senior Bonds 27/7/2021	589	0.04
\$100,000	Goldman Sachs 5.375% Guaranteed Senior Bonds 15/3/2020	77	0.01
\$800,000	Goldman Sachs 5.75% Senior Bonds 24/1/2022	642	0.04
\$477,000	Goldman Sachs 5.95% Subordinated Bonds 15/1/2027	393	0.03
\$600,000	Goldman Sachs 6% Guaranteed Bonds 15/6/2020	468	0.03
\$550,000	Goldman Sachs 6.125% Senior Notes 15/2/2033	490	0.03
\$550,000	Goldman Sachs 6.25% Guaranteed Bonds 1/2/2041	498	0.03
\$300,000	Goldman Sachs 6.45% Subordinated Bonds 1/5/2036	262	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,050,000	Goldman Sachs 6.75% Guaranteed Subordinated Bonds 1/10/2037	940	0.06
\$250,000	Goldman Sachs Capital 6.345% Notes 15/2/2034	221	0.01
\$250,000	Goodman US Finance Two 6% Bonds 22/3/2022	199	0.01
\$500,000	Great Plains Energy 4.85% Bonds 1/6/2021	386	0.03
\$300,000	Great-West Lifeco Finance Delaware LP 4.15% Bonds 3/6/2047	217	0.01
\$200,000	Grupo Televisa 6.125% Bonds 31/1/2046	161	0.01
\$541,000	GTL Trade Finance 5.893% Guaranteed Bonds 29/4/2024	430	0.03
\$200,000	Guardian Life Insurance of America 4.85% Bonds 24/1/2077	151	0.01
\$150,000	Guardian Life Insurance of America 4.875% Subordinated Notes 19/6/2064	115	0.01
\$200,000	Hackensack Meridian Health 4.211% Bonds 1/7/2048	149	0.01
\$400,000	Haitong International Finance 2015 4.2% Bonds 29/7/2020	302	0.02
\$300,000	Haitong International Finance 3.5% Bonds 21/4/2020	224	0.01
\$500,000	Halliburton 3.5% Senior Bonds 1/8/2023	378	0.02
\$400,000	Halliburton 3.8% Bonds 15/11/2025	302	0.02
\$150,000	Halliburton 4.5% Guaranteed Senior Bonds 15/11/2041	108	0.01
\$400,000	Halliburton 4.75% Bonds 1/8/2043	300	0.02
\$400,000	Halliburton 5% Bonds 15/11/2045	310	0.02
\$150,000	Halliburton 6.7% Bonds 15/9/2038	138	0.01
\$100,000	Halliburton 7.45% Guaranteed Senior Bonds 15/9/2039	99	0.01
\$500,000	Hana 4.375% Bonds 30/9/2024	382	0.02
\$500,000	Harley-Davidson Financial Services 2.15% Bonds 26/2/2020	372	0.02
\$200,000	Harley-Davidson Financial Services 2.85% European Medium Term Notes 15/1/2021	148	0.01
\$500,000	Harley-Davidson Financial Services 3.35% Bonds 15/2/2023	366	0.02
\$350,000	Harris 3.832% Bonds 27/4/2025	264	0.02
\$300,000	Harris 5.054% Notes 27/4/2045	240	0.02
\$300,000	Hartford Financial Services 5.125% Bonds 15/4/2022	238	0.02
\$250,000	Hartford Financial Services 5.5% Bonds 30/3/2020	193	0.01
\$100,000	Hartford Financial Services 6.625% Senior Bonds 15/4/2042	91	0.01
\$100,000	Harvard University 4.875% Bonds 15/10/2040	88	0.01
\$300,000	Hasbro 5.1% Senior Notes 15/5/2044	199	0.01
\$100,000	HBOS 6% Subordinated Notes 1/11/2033	79	0.01
\$500,000	HCA 4.5% Bonds 15/2/2027	378	0.02
\$500,000	HCA 4.75% Bonds 1/5/2023	389	0.03
\$600,000	HCA 5.25% Senior Notes 15/4/2025	476	0.03
\$500,000	HCA 5.5% Bonds 15/6/2047	387	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	HCP 3.875% Bonds 15/8/2024	377	0.02
\$400,000	HCP 4% Bonds 1/12/2022	305	0.02
\$200,000	HCP 4.25% Senior Notes 15/11/2023	154	0.01
\$500,000	Healthcare Trust of America 3.75% Bonds 1/7/2027	363	0.02
\$175,000	Heathrow Funding 4.875% Senior Bonds 15/7/2023	135	0.01
\$500,000	Heineken 2.75% Guaranteed Bonds 1/4/2023	369	0.02
\$300,000	Heineken 3.5% Bonds 29/1/2028	220	0.01
\$300,000	Heineken 4.35% Bonds 29/3/2047	215	0.01
\$150,000	Hershey 3.375% Bonds 15/8/2046	101	0.01
\$150,000	Hess 3.5% Bonds 15/7/2024	108	0.01
\$400,000	Hess 4.3% Bonds 1/4/2027	291	0.02
\$250,000	Hess 5.6% Senior Notes 15/2/2041	184	0.01
\$200,000	Hess 5.8% Bonds 1/4/2047	149	0.01
\$250,000	Hess 6% Guaranteed Senior Bonds 15/1/2040	187	0.01
\$97,000	Hess 7.3% Bonds 15/8/2031	83	0.01
\$250,000	Hewlett Packard 4.05% Guaranteed Senior Bonds 15/9/2022	192	0.01
\$350,000	Hewlett Packard 4.65% Senior Bonds 9/12/2021	272	0.02
\$400,000	Hewlett Packard 6% Senior Bonds 15/9/2041	307	0.02
\$1,025,000	Hewlett Packard Enterprise 3.6% Bonds 15/10/2020	775	0.05
\$300,000	Hewlett Packard Enterprise 4.4% Bonds 15/10/2022	234	0.02
\$600,000	Hewlett Packard Enterprise 4.9% Bonds 15/10/2025	468	0.03
\$500,000	Hewlett Packard Enterprise 6.2% Bonds 15/10/2035	388	0.03
\$100,000	Hewlett Packard Enterprise 6.35% Bonds 15/10/2045	76	0.01
\$500,000	Highwoods Realty 3.875% Bonds 1/3/2027	369	0.02
\$350,000	HKT Capital No 2 3.625% Bonds 2/4/2025	257	0.02
\$500,000	Holcim 6% Guaranteed Bonds 30/12/2019	384	0.03
\$400,000	HollyFrontier 5.875% Bonds 1/4/2026	317	0.02
\$500,000	Home Depot 2% Bonds 1/4/2021	371	0.02
\$600,000	Home Depot 2.125% Bonds 15/9/2026	418	0.03
\$500,000	Home Depot 2.625% Bonds 1/6/2022	374	0.02
\$700,000	Home Depot 3% Bonds 1/4/2026	519	0.03
\$200,000	Home Depot 3.35% Bonds 15/9/2025	153	0.01
\$400,000	Home Depot 3.5% Bonds 15/9/2056	263	0.02
\$300,000	Home Depot 3.9% Bonds 15/6/2047	218	0.01
\$300,000	Home Depot 4.2% Senior Bonds 1/4/2043	227	0.02
\$300,000	Home Depot 4.25% Bonds 1/4/2046	230	0.02
\$600,000	Home Depot 4.4% Senior Bonds 1/4/2021	464	0.03
\$400,000	Home Depot 4.4% Senior Notes 15/3/2045	313	0.02
\$500,000	Home Depot 4.5% Bonds 6/12/2048	398	0.03
\$300,000	Home Depot 4.875% Senior Notes 15/2/2044	249	0.02
\$250,000	Home Depot 5.875% Guaranteed Senior Bonds 16/12/2036	229	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Home Depot 5.95% Guaranteed Senior Bonds 1/4/2041	187	0.01
\$300,000	Home Depot 3.25% Bonds 1/3/2022	229	0.02
\$750,000	Honeywell International 1.85% Bonds 1/11/2021	550	0.04
\$450,000	Honeywell International 3.812% Bonds 21/11/2047	330	0.02
\$500,000	Honeywell International 4.25% Senior Notes 1/3/2021	386	0.03
\$500,000	Hongkong Electric Finance 2.875% European Medium Term Notes 3/5/2026	353	0.02
\$300,000	Hongkong Land Finance 4.5% Guaranteed European Medium Term Notes 1/6/2022 ^o	233	0.02
\$200,000	Hospitality Properties Trust 4.5% Bonds 15/6/2023	150	0.01
\$300,000	Hospitality Properties Trust 4.95% Bonds 15/2/2027	219	0.01
\$200,000	Hospitality Properties Trust 5% Guaranteed Senior Notes 15/8/2022	153	0.01
\$375,000	Host Hotels & Resorts 4% Bonds 15/6/2025	277	0.02
\$300,000	Host Hotels & Resorts 5.25% Senior Bonds 15/3/2022	234	0.02
\$405,000	HPHT Finance 17 2.75% Bonds 11/9/2022	294	0.02
\$1,000,000	HSBC 2.65% Bonds 5/1/2022	740	0.05
\$500,000	HSBC 2.95% Bonds 25/5/2021	374	0.02
\$600,000	HSBC 3.033% Bonds 22/11/2023	443	0.03
\$500,000	HSBC 3.262% Bonds 13/3/2023	373	0.02
\$1,000,000	HSBC 3.6% Bonds 25/5/2023	756	0.05
\$600,000	HSBC 3.9% Bonds 25/5/2026	448	0.03
\$300,000	HSBC 4% Notes 30/3/2022	231	0.02
\$300,000	HSBC 4.041% Bonds 13/3/2028	223	0.01
\$700,000	HSBC 4.25% Bonds 18/8/2025	529	0.03
\$500,000	HSBC 4.25% Subordinated Notes 14/3/2024	380	0.02
\$1,400,000	HSBC 4.292% Bonds 12/9/2026	1,066	0.07
\$500,000	HSBC 4.375% Bonds 23/11/2026	377	0.02
\$800,000	HSBC 4.58% Bonds 19/6/2029	617	0.04
\$500,000	HSBC 4.75% Senior Bonds 19/1/2021	388	0.03
\$400,000	HSBC 4.875% Senior Notes 14/1/2022	315	0.02
\$500,000	HSBC 5% Bonds 27/9/2020	385	0.03
\$500,000	HSBC 5.1% Guaranteed Senior Bonds 5/4/2021	391	0.03
\$200,000	HSBC 5.25% Subordinated Notes 14/3/2044	158	0.01
\$250,000	HSBC 5.875% Guaranteed Subordinated Bonds 1/11/2034	218	0.01
\$500,000	HSBC 6.1% Bonds 14/1/2042	464	0.03
\$200,000	HSBC 6.5% Guaranteed Subordinated Bonds 15/9/2037	180	0.01
\$750,000	HSBC 6.5% Subordinated Bonds 2/5/2036	666	0.04
\$250,000	HSBC Bank 7% Bonds 15/1/2039	242	0.02
\$1,000,000	HSBC USA 3.5% Bonds 23/6/2024	752	0.05
\$250,000	HSBC USA 5.625% Guaranteed Subordinated Bonds 15/8/2035	210	0.01
\$600,000	Hubbell 3.5% Bonds 15/2/2028	426	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	Humana 3.15% Guaranteed Senior Notes 1/12/2022	225	0.01
\$1,000,000	Humana 3.85% Bonds 1/10/2024	755	0.05
\$350,000	Humana 4.625% Bonds 1/12/2042	262	0.02
\$400,000	Huntington Bancshares 2.3% Bonds 14/1/2022	294	0.02
\$600,000	Huntington National 2.2% Senior Notes 1/4/2019	451	0.03
\$500,000	Huntington National Bank 3.125% Bonds 1/4/2022	376	0.02
\$500,000	Huntington National Bank 3.55% Bonds 6/10/2023	380	0.02
\$950,000	Husky Energy 3.95% Senior Bonds 15/4/2022	723	0.05
\$600,000	Hutchison Whampoa 4.625% Guaranteed Bonds 13/1/2022	466	0.03
\$200,000	Hutchison Whampoa International 12 II 3.25% Bonds 8/11/2022	149	0.01
\$500,000	Hutchison Whampoa International 14 3.625% Bonds 31/10/2024	376	0.02
\$100,000	Hutchison Whampoa International 7.45% Guaranteed Bonds 24/11/2033	103	0.01
\$250,000	Hyundai Capital America 2.6% Bonds 19/3/2020 ^o	186	0.01
\$750,000	Hyundai Capital America 3% Bonds 18/3/2021	556	0.04
\$750,000	Hyundai Capital America 3% Bonds 29/8/2022	551	0.04
\$700,000	Hyundai Capital America 3.45% European Medium Term Notes 12/3/2021 ^o	524	0.03
\$350,000	Iberdrola Finance Ireland 5% Guaranteed Notes 11/9/2019	266	0.02
\$750,000	IBM 1.875% Senior Notes 1/8/2022	542	0.04
\$500,000	IBM 2.875% Bonds 9/11/2022	373	0.02
\$211,000	IBM 5.6% Guaranteed Senior Bonds 30/11/2039	184	0.01
\$500,000	ICICI Bank 3.8% European Medium Term Notes 14/12/2027	353	0.02
\$800,000	ICICI Bank 5.75% Senior Bonds 16/11/2020 ^o	620	0.04
\$400,000	IHS Markit 4.75% Bonds 1/8/2028	303	0.02
\$400,000	IHS Markit 5% Bonds 1/11/2022	310	0.02
\$500,000	Illinois Tool Works 2.65% Bonds 15/11/2026	360	0.02
\$150,000	Illinois Tool Works 3.375% Senior Notes 15/9/2021	114	0.01
\$200,000	Illinois Tool Works 3.5% Senior Notes 1/3/2024	153	0.01
\$250,000	Illinois Tool Works 3.9% Guaranteed Senior Bonds 1/9/2042	189	0.01
\$300,000	Imperial Brands Finance 3.75% Bonds 21/7/2022	226	0.02
\$800,000	Imperial Brands Finance 4.25% Senior Notes 21/7/2025	604	0.04
\$100,000	Indiana Michigan Power 6.05% Guaranteed Senior Bonds 15/3/2037	88	0.01
\$400,000	Industrial Bank 3.5% European Medium Term Notes 5/3/2021	298	0.02
\$250,000	Infraestructura Energetica Nova 4.875% Bonds 14/1/2048	151	0.01
\$200,000	ING Bank 2.7% Bonds 17/8/2020	150	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	ING Bank 2.75% Bonds 22/3/2021	373	0.02
\$500,000	ING Groep 3.15% Bonds 29/3/2022	373	0.02
\$500,000	ING Groep 3.95% Bonds 29/3/2027	370	0.02
\$500,000	ING Groep 4.1% Bonds 2/10/2023	381	0.02
\$500,000	ING Groep 4.7% European Medium Term Notes 22/3/2028	376	0.02
\$450,000	Ingersoll-Rand Global 4.25% Bonds 15/6/2023	352	0.02
\$300,000	Ingersoll-Rand Luxembourg Finance 4.65% Bonds 1/11/2044	226	0.02
\$500,000	Intel 2.35% Bonds 11/5/2022	370	0.02
\$500,000	Intel 2.45% Bonds 29/7/2020	374	0.02
\$500,000	Intel 2.6% Bonds 19/5/2026	361	0.02
\$750,000	Intel 2.7% Guaranteed Senior Bonds 15/12/2022	561	0.04
\$400,000	Intel 2.875% Bonds 11/5/2024	298	0.02
\$300,000	Intel 3.15% Bonds 11/5/2027	224	0.01
\$300,000	Intel 3.3% Senior Bonds 1/10/2021	229	0.02
\$600,000	Intel 3.7% Bonds 29/7/2025	465	0.03
\$606,000	Intel 3.734% Bonds 8/12/2047	436	0.03
\$300,000	Intel 4.1% Bonds 19/5/2046	226	0.02
\$300,000	Intel 4.1% Bonds 11/5/2047	228	0.02
\$600,000	Intercontinental Exchange 3.1% Bonds 15/9/2027	438	0.03
\$100,000	Intercontinental Exchange 3.75% Bonds 21/9/2028	76	0.01
\$200,000	Intercontinental Exchange 4% Guaranteed Bonds 15/10/2023	156	0.01
\$200,000	Intercontinental Exchange 4.25% Bonds 21/9/2048	153	0.01
\$300,000	International Business Machines 3.3% Bonds 27/1/2027	222	0.01
\$500,000	International Business Machines 3.45% Bonds 19/2/2026	375	0.02
\$150,000	International Business Machines 4.7% Bonds 19/2/2046	119	0.01
\$200,000	International Flavors & Fragrances 4.375% Bonds 1/6/2047	138	0.01
\$500,000	International Lease Finance 5.875% Bonds 15/8/2022	400	0.03
\$400,000	International Paper 3% Bonds 15/2/2027	282	0.02
\$300,000	International Paper 3.65% Bonds 15/6/2024	228	0.02
\$300,000	International Paper 3.8% Bonds 15/1/2026	225	0.01
\$150,000	International Paper 4.8% Senior Notes 15/6/2044	108	0.01
\$300,000	International Paper 5% Bonds 15/9/2035	228	0.02
\$200,000	International Paper 5.15% Bonds 15/5/2046	148	0.01
\$500,000	International Paper 6% Bonds 15/11/2041	403	0.03
\$150,000	International Paper 7.3% Senior Bonds 15/11/2039	137	0.01
\$300,000	Interpublic 3.75% Guaranteed Senior Bonds 15/2/2023	225	0.01
\$300,000	Interpublic 4.65% Bonds 1/10/2028	228	0.02
\$250,000	Interstate Power & Light 4.1% Bonds 26/9/2028	192	0.01
\$250,000	Intesa Sanpaolo 6.5% Senior Bonds 24/2/2021	194	0.01
\$200,000	Inversiones 4.75% Bonds 15/9/2024	153	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Inversiones 4.375% Bonds 15/5/2023	305	0.02
\$600,000	Invesco Finance 4% Guaranteed Bonds 30/1/2024	457	0.03
\$275,000	Israel Chemicals 6.375% Bonds 31/5/2038 ^o	217	0.01
\$500,000	ITC 3.65% Senior Notes 15/6/2024	374	0.02
\$300,000	Jabil Circuit 5.625% Senior Bonds 15/12/2020	232	0.02
\$250,000	Jackson National Life Global Funding 3.05% Bonds 29/4/2026	181	0.01
\$1,000,000	Jackson National Life Global Funding 3.25% Bonds 30/1/2024	746	0.05
\$500,000	Japan Tobacco 2% European Medium Term Notes 13/4/2021 ^o	366	0.02
\$200,000	JD.com 3.875% Bonds 29/4/2026	142	0.01
\$100,000	Jefferies 5.125% Guaranteed Senior Bonds 20/1/2023	78	0.01
\$250,000	Jefferies 6.25% Bonds 15/1/2036	186	0.01
\$150,000	Jefferies 6.5% Senior Bonds 20/1/2043	111	0.01
\$250,000	Jefferies 6.875% Bonds 15/4/2021	199	0.01
\$300,000	Jersey Central Power & Light 4.7% Senior Notes 1/4/2024	236	0.02
\$500,000	JM Smucker 3.5% Bonds 15/3/2025	367	0.02
\$250,000	JM Smucker 4.25% Bonds 15/3/2035	171	0.01
\$200,000	JM Smucker 4.375% Bonds 15/3/2045	135	0.01
\$400,000	John Deere 2.75% Bonds 15/3/2022	300	0.02
\$300,000	John Deere 3.9% Senior Bonds 12/7/2021	231	0.02
\$100,000	John Deere Capital 2.25% Notes 17/4/2019	75	0.01
\$700,000	John Deere Capital 2.65% Medium Term Notes 24/6/2024	515	0.03
\$300,000	John Deere Capital 2.65% Medium Term Notes 10/6/2026	216	0.01
\$200,000	John Deere Capital 2.8% Bonds 27/1/2023	149	0.01
\$500,000	John Deere Capital 2.8% Bonds 6/3/2023	373	0.02
\$500,000	John Deere Capital 2.875% Medium Term Notes 12/3/2021	376	0.02
\$600,000	John Deere Capital 3.4% Medium Term Notes 11/9/2025	456	0.03
\$500,000	Johnson & Johnson 1.65% Bonds 1/3/2021	368	0.02
\$500,000	Johnson & Johnson 2.25% Bonds 3/3/2022	371	0.02
\$300,000	Johnson & Johnson 2.45% Bonds 5/12/2021	223	0.01
\$500,000	Johnson & Johnson 2.45% Bonds 1/3/2026	359	0.02
\$300,000	Johnson & Johnson 2.9% Bonds 15/1/2028	219	0.01
\$575,000	Johnson & Johnson 2.95% Bonds 3/3/2027	422	0.03
\$400,000	Johnson & Johnson 3.375% Bonds 5/12/2023	309	0.02
\$500,000	Johnson & Johnson 3.4% Bonds 15/1/2038	358	0.02
\$200,000	Johnson & Johnson 3.5% Bonds 15/1/2048	141	0.01
\$500,000	Johnson & Johnson 3.55% Bonds 1/3/2036	366	0.02
\$300,000	Johnson & Johnson 3.625% Bonds 3/3/2037	220	0.01
\$500,000	Johnson & Johnson 3.7% Bonds 1/3/2046	365	0.02
\$250,000	Johnson & Johnson 3.75% Bonds 3/3/2047	184	0.01
\$100,000	Johnson & Johnson 4.85% Senior Bonds 15/5/2041	85	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Johnson & Johnson 4.95% Senior Bonds 15/5/2033	215	0.01
\$100,000	Johnson & Johnson 5.85% Guaranteed Senior Bonds 15/7/2038	95	0.01
\$300,000	Johnson & Johnson 5.95% Bonds 15/8/2037	285	0.02
\$500,000	Johnson Controls International 3.9% Bonds 14/2/2026	370	0.02
\$400,000	Johnson Controls International 4.25% Bonds 1/3/2021	305	0.02
\$200,000	Johnson Controls International 4.95% Bonds 2/7/2064	131	0.01
\$150,000	Johnson Controls International 5.125% Bonds 14/9/2045	112	0.01
\$50,000	Johnson Controls International 5.7% Bonds 1/3/2041	38	0.00
\$1,000,000	JP Morgan Chase 2.295% Medium Term Notes 15/8/2021	737	0.05
\$1,000,000	JP Morgan Chase 2.4% Bonds 7/6/2021	741	0.05
\$700,000	JP Morgan Chase 2.55% Bonds 29/10/2020	522	0.03
\$500,000	JP Morgan Chase 2.7% Bonds 18/5/2023	369	0.02
\$750,000	JP Morgan Chase 2.75% Bonds 23/6/2020	562	0.04
\$800,000	JP Morgan Chase 2.95% Bonds 1/10/2026	576	0.04
\$500,000	JP Morgan Chase 2.972% Bonds 15/1/2023	374	0.02
\$1,000,000	JP Morgan Chase 3.09% Bonds 26/4/2021	752	0.05
\$700,000	JP Morgan Chase 3.125% Bonds 23/1/2025	517	0.03
\$500,000	JP Morgan Chase 3.2% Bonds 15/6/2026	365	0.02
\$500,000	JP Morgan Chase 3.22% Bonds 1/3/2025	371	0.02
\$750,000	JP Morgan Chase 3.25% Senior Notes 23/9/2022	568	0.04
\$750,000	JP Morgan Chase 3.3% Bonds 1/4/2026	552	0.04
\$250,000	JP Morgan Chase 3.375% Bonds 1/5/2023	188	0.01
\$1,000,000	JP Morgan Chase 3.51% Bonds 23/1/2029	733	0.05
\$500,000	JP Morgan Chase 3.625% Bonds 1/12/2027	364	0.02
\$500,000	JP Morgan Chase 3.625% Senior Notes 13/5/2024	380	0.02
\$500,000	JP Morgan Chase 3.782% Bonds 1/2/2028	376	0.02
\$400,000	JP Morgan Chase 3.797% Bonds 23/7/2024	305	0.02
\$900,000	JP Morgan Chase 3.875% Bonds 10/9/2024	685	0.04
\$500,000	JP Morgan Chase 3.882% Bonds 24/7/2038	358	0.02
\$500,000	JP Morgan Chase 3.897% Bonds 23/1/2049	350	0.02
\$900,000	JP Morgan Chase 3.9% Bonds 15/7/2025	693	0.04
\$900,000	JP Morgan Chase 3.964% Bonds 15/11/2048	637	0.04
\$500,000	JP Morgan Chase 4.023% Bonds 5/12/2024	386	0.03
\$500,000	JP Morgan Chase 4.125% Bonds 15/12/2026	381	0.02
\$1,000,000	JP Morgan Chase 4.203% Bonds 23/7/2029	772	0.05
\$2,000,000	JP Morgan Chase 4.35% Bonds 15/8/2021	1,549	0.10
\$350,000	JP Morgan Chase 4.5% Senior Bonds 24/1/2022	273	0.02
\$650,000	JP Morgan Chase 4.95% Bonds 1/6/2045	518	0.03
\$500,000	JP Morgan Chase 5.4% Bonds 6/1/2042	431	0.03
\$300,000	JP Morgan Chase 5.5% Senior Bonds 15/10/2040	261	0.02
\$250,000	JP Morgan Chase 5.6% Guaranteed Senior Bonds 15/7/2041	220	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	JP Morgan Chase 5.625% Subordinated Notes 16/8/2043	432	0.03
\$800,000	JP Morgan Chase 6.4% Guaranteed Senior Bonds 15/5/2038	756	0.05
\$400,000	JP Morgan Chase 3.559% Bonds 23/4/2024	302	0.02
\$500,000	JP Morgan Chase 4.01% Bonds 23/4/2029	379	0.02
\$300,000	JP Morgan Chase 4.032% Bonds 24/7/2048	215	0.01
\$700,000	JP Morgan Chase Bank 2.604% Bonds 1/2/2021	524	0.03
\$400,000	JT International Financial Services 3.875% European Medium Term Notes 28/9/2028	302	0.02
\$400,000	Juniper Networks 4.5% Senior Notes 15/3/2024	308	0.02
\$1,000,000	Kaiser Foundation Hospitals 3.15% Bonds 1/5/2027	738	0.05
\$250,000	Kaiser Foundation Hospitals 4.875% Bonds 1/4/2042	211	0.01
\$250,000	Kansas City Power & Light 4.2% Bonds 15/6/2047	182	0.01
\$50,000	Kansas City Power & Light 5.3% Senior Bonds 1/10/2041	41	0.00
\$250,000	Kansas City Southern 4.95% Bonds 15/8/2045	194	0.01
\$200,000	KEB Hana Bank 2.5% European Medium Term Notes 27/1/2021	148	0.01
\$750,000	Kellogg 2.75% Senior Notes 1/3/2023	548	0.04
\$300,000	Kellogg 3.25% Bonds 1/4/2026	215	0.01
\$150,000	Kellogg 4% Senior Bonds 15/12/2020	115	0.01
\$200,000	Kellogg 4.5% Bonds 1/4/2046	137	0.01
\$250,000	Kerr-McGee 6.95% Guaranteed Bonds 1/7/2024	212	0.01
\$200,000	Kerr-McGee 7.875% Guaranteed Notes 15/9/2031	186	0.01
\$700,000	Keurig Dr Pepper 4.057% Bonds 25/5/2023	532	0.03
\$700,000	Keurig Dr Pepper 4.597% Bonds 25/5/2028	531	0.03
\$225,000	Keurig Dr Pepper 4.985% Bonds 25/5/2038	166	0.01
\$500,000	KeyBank 2.5% Bonds 15/12/2019	375	0.02
\$300,000	KeyBank 3.18% Bonds 22/5/2022	223	0.01
\$300,000	KeyBank 3.3% Bonds 1/6/2025	224	0.01
\$250,000	KeyCorp 2.9% Medium Term Notes 15/9/2020	188	0.01
\$300,000	KeyCorp 4.1% Medium Term Notes 30/4/2028	229	0.02
\$200,000	KeyCorp 4.15% Medium Term Notes 29/10/2025	155	0.01
\$350,000	KeyCorp 5.1% Senior Bonds 24/3/2021	274	0.02
\$250,000	Keysight Technologies 3.3% Bonds 30/10/2019	188	0.01
\$300,000	Keyspan Gas East 5.819% Guaranteed Senior Bonds 1/4/2041	265	0.02
\$306,000	Kia Motors 3.25% Bonds 21/4/2026 ^o	217	0.01
\$200,000	Kilroy Realty 4.25% Bonds 15/8/2029	149	0.01
\$200,000	Kilroy Realty 4.375% Bonds 1/10/2025	153	0.01
\$600,000	Kimberly-Clark 2.4% Bonds 1/6/2023	439	0.03
\$350,000	Kimberly-Clark 2.4% Senior Bonds 1/3/2022	260	0.02
\$200,000	Kimberly-Clark 3.9% Bonds 4/5/2047	149	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$150,000	Kimberly-Clark 6.625% Guaranteed Senior Bonds 1/8/2037	148	0.01
\$500,000	Kimco Realty 2.8% Bonds 1/10/2026	347	0.02
\$150,000	Kimco Realty 4.25% Bonds 1/4/2045	103	0.01
\$300,000	Kimco Realty 4.45% Bonds 1/9/2047	213	0.01
\$1,000,000	Kinder Morgan 3.45% Bonds 15/2/2023	752	0.05
\$200,000	Kinder Morgan 5.05% Senior Notes 15/2/2046	148	0.01
\$300,000	Kinder Morgan 5.2% Bonds 1/3/2048	228	0.02
\$600,000	Kinder Morgan 5.3% Bonds 1/12/2034	466	0.03
\$550,000	Kinder Morgan 5.55% Bonds 1/6/2045	434	0.03
\$350,000	Kinder Morgan Energy 3.5% Bonds 1/9/2023	263	0.02
\$500,000	Kinder Morgan Energy 3.95% Senior Bonds 1/9/2022	383	0.02
\$250,000	Kinder Morgan Energy 5% Senior Bonds 1/3/2043	182	0.01
\$300,000	Kinder Morgan Energy 5.3% Senior Bonds 15/9/2020	232	0.02
\$200,000	Kinder Morgan Energy 5.5% Senior Notes 1/3/2044	155	0.01
\$250,000	Kinder Morgan Energy 6.375% Senior Notes 1/3/2041	212	0.01
\$200,000	Kinder Morgan Energy 6.85% Senior Notes 15/2/2020	156	0.01
\$250,000	Kinder Morgan Energy 6.95% Guaranteed Senior Bonds 15/1/2038	224	0.01
\$150,000	Kinder Morgan Energy 7.4% Senior Bonds 15/3/2031	137	0.01
\$100,000	Kinder Morgan Energy Partners 5.4% Bonds 1/9/2044	76	0.01
\$300,000	Kinder Morgan Energy Partners 6.55% Senior Notes 15/9/2040	258	0.02
\$200,000	KKR 5.5% Guaranteed Bonds 1/2/2043	156	0.01
\$200,000	KKR Finance 5.125% Bonds 1/6/2044	149	0.01
\$500,000	KLA-Tencor 4.65% Bonds 1/11/2024	395	0.03
\$200,000	Kohl's 4.25% Bonds 17/7/2025	148	0.01
\$200,000	Kohl's 5.55% Bonds 17/7/2045	136	0.01
\$200,000	Koninklijke Philips 5% Senior Notes 15/3/2042	164	0.01
\$1,000,000	Kookmin Bank 2.875% Bonds 25/3/2023	736	0.05
\$250,000	KPN 8.375% Senior Notes 1/10/2030	227	0.02
\$800,000	Kraft Heinz Foods 2.8% Bonds 2/7/2020	598	0.04
\$300,000	Kraft Heinz Foods 3% Bonds 1/6/2026	208	0.01
\$325,000	Kraft Heinz Foods 3.5% Bonds 15/7/2022	243	0.02
\$350,000	Kraft Heinz Foods 3.5% Guaranteed Senior Notes 6/6/2022	262	0.02
\$500,000	Kraft Heinz Foods 3.95% Bonds 15/7/2025	373	0.02
\$800,000	Kraft Heinz Foods 4.375% Bonds 1/6/2046	496	0.03
\$500,000	Kraft Heinz Foods 4.625% Bonds 30/1/2029	375	0.02
\$900,000	Kraft Heinz Foods 4.875% Bonds 15/2/2025	682	0.04
\$200,000	Kraft Heinz Foods 5% Bonds 15/7/2035	143	0.01
\$350,000	Kraft Heinz Foods 5% Guaranteed Senior Bonds 4/6/2042	238	0.02
\$700,000	Kraft Heinz Foods 5.2% Bonds 15/7/2045	485	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Kraft Heinz Foods 6.5% Senior Notes 9/2/2040	317	0.02
\$250,000	Kroger 3.5% Bonds 1/2/2026	183	0.01
\$200,000	Kroger 3.875% Bonds 15/10/2046	120	0.01
\$700,000	Kroger 4% Bonds 1/2/2024	534	0.03
\$300,000	Kroger 4.45% Bonds 1/2/2047	197	0.01
\$300,000	Kroger 4.5% Bonds 15/1/2029	227	0.02
\$300,000	Kroger 5% Senior Bonds 15/4/2042	212	0.01
\$150,000	Kroger 6.15% Guaranteed Bonds 15/1/2020	116	0.01
\$550,000	Kuwait Projects 4.5% Bonds 23/2/2027	394	0.03
\$257,000	L-3 Communications 3.95% Guaranteed Notes 28/5/2024	195	0.01
\$700,000	L3 Technologies 4.4% Bonds 15/6/2028	541	0.04
\$300,000	La Mondiale 5.875% Bonds 26/1/2047 ^o	222	0.01
\$250,000	Laboratory Corporation of America 3.6% Bonds 1/2/2025	185	0.01
\$500,000	Laboratory of America 3.6% Bonds 1/9/2027	363	0.02
\$750,000	Laboratory of America 3.25% Bonds 1/9/2024	548	0.04
\$200,000	Lafarge 7.125% Guaranteed Senior Bonds 15/7/2036	172	0.01
\$200,000	LafargeHolcim Finance 4.75% Bonds 22/9/2046	134	0.01
\$225,000	Lam Research 2.8% Bonds 15/6/2021	168	0.01
\$250,000	Lasmo 7.3% Guaranteed Bonds 15/11/2027	223	0.01
\$496,336	Latam Airlines 4.2% Bonds 15/11/2027	361	0.02
\$500,000	Lazard 3.625% Bonds 1/3/2027	360	0.02
\$200,000	Lear 5.25% Bonds 15/1/2025	154	0.01
\$300,000	Legal & General 5.25% European Medium Term Notes 21/3/2047	216	0.01
\$200,000	Legg Mason 5.625% Senior Notes 15/1/2044	147	0.01
\$200,000	Legrand France 8.5% Guaranteed Senior Bonds 15/2/2025	187	0.01
\$300,000	Leucadia National 5.5% Senior Notes 18/10/2023	235	0.02
\$500,000	Liberty Mutual 4.25% Bonds 15/6/2023	382	0.02
\$200,000	Liberty Mutual 4.569% Bonds 1/2/2029	154	0.01
\$450,000	Liberty Mutual 6.5% Guaranteed Bonds 1/5/2042	405	0.03
\$300,000	Liberty Property 4.125% Senior Notes 15/6/2022	231	0.02
\$200,000	Liberty Property 4.375% Bonds 1/2/2029	153	0.01
\$400,000	Life Technologies 6% Bonds 1/3/2020	309	0.02
\$500,000	Lima Metro Line 2 Finance 5.875% Bonds 5/7/2034	383	0.02
\$150,000	Lincoln National 3.35% Bonds 9/3/2025	111	0.01
\$700,000	Lincoln National 3.8% Bonds 1/3/2028	518	0.03
\$250,000	Lincoln National 4.2% Bonds 15/3/2022	192	0.01
\$200,000	Lincoln National 6.15% Guaranteed Senior Bonds 7/4/2036	176	0.01
\$100,000	Lincoln National 6.3% Senior Bonds 9/10/2037	90	0.01
\$400,000	Link Finance Cayman 2009 3.6% European Medium Term Notes 3/9/2024 ^o	301	0.02
\$1,000,000	Lloyds Bank 3.3% Bonds 7/5/2021	754	0.05
\$300,000	Lloyds Bank 4.5% Bonds 4/11/2024	223	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Lloyds Bank 5.8% Guaranteed Bonds 13/1/2020	193	0.01
\$300,000	Lloyds Banking 3% Bonds 11/1/2022	222	0.01
\$1,000,000	Lloyds Banking 3.1% Bonds 6/7/2021	746	0.05
\$500,000	Lloyds Banking 3.574% Bonds 7/11/2028	353	0.02
\$300,000	Lloyds Banking 3.75% Bonds 11/1/2027	218	0.01
\$500,000	Lloyds Banking 4.344% Bonds 9/1/2048	323	0.02
\$500,000	Lloyds Banking 4.375% Bonds 22/3/2028	376	0.02
\$500,000	Lloyds Banking 4.55% Bonds 16/8/2028	380	0.02
\$219,000	Lloyds Banking 4.582% Bonds 10/12/2025	162	0.01
\$300,000	Lloyds Banking 4.65% Bonds 24/3/2026	222	0.01
\$200,000	Lloyds Banking 5.3% Bonds 1/12/2045	150	0.01
\$300,000	Lockheed Martin 2.9% Bonds 1/3/2025	221	0.01
\$50,000	Lockheed Martin 3.1% Bonds 15/1/2023	38	0.00
\$550,000	Lockheed Martin 3.35% Senior Bonds 15/9/2021	418	0.03
\$300,000	Lockheed Martin 3.55% Bonds 15/1/2026	230	0.02
\$500,000	Lockheed Martin 3.8% Bonds 1/3/2045	355	0.02
\$564,000	Lockheed Martin 4.09% Bonds 15/9/2052	411	0.03
\$475,000	Lockheed Martin 4.5% Bonds 15/5/2036	376	0.02
\$300,000	Loews 3.75% Bonds 1/4/2026	226	0.02
\$250,000	Lowe's 2.5% Bonds 15/4/2026	172	0.01
\$350,000	Lowe's 2.625% Senior Bonds 15/5/2023	258	0.02
\$800,000	Lowe's 3.1% Bonds 3/5/2027	566	0.04
\$150,000	Lowe's 3.12% Senior Notes 15/4/2022	113	0.01
\$750,000	Lowe's 3.75% Bonds 15/4/2021	571	0.04
\$300,000	Lowe's 4.25% Bonds 15/9/2044	208	0.01
\$400,000	Lowe's 4.375% Bonds 15/9/2045	280	0.02
\$200,000	Lowe's 4.65% Senior Bonds 15/4/2042	146	0.01
\$150,000	Lubrizol 6.5% Guaranteed Bonds 1/10/2034	148	0.01
\$500,000	Lukoil International Finance 4.563% Guaranteed Bonds 24/4/2023	377	0.02
\$500,000	Lukoil International Finance 4.75% Bonds 2/11/2026	377	0.02
\$450,000	Lukoil International Finance 7.25% Guaranteed Notes 5/11/2019	346	0.02
\$200,000	LYB International Finance 4.875% Guaranteed Bonds 15/3/2044	142	0.01
\$200,000	LYB International Finance 5.25% Bonds 15/7/2043	148	0.01
\$200,000	LYB International Finance II 3.5% Bonds 2/3/2027	141	0.01
\$400,000	LyondellBasell Industries 4.625% Bonds 26/2/2055	259	0.02
\$500,000	LyondellBasell Industries 6% Bonds 15/11/2021	398	0.03
\$1,200,000	Macquarie 5.033% Bonds 15/1/2030	924	0.06
\$200,000	Macquarie Bank 2.6% Bonds 24/6/2019	150	0.01
\$600,000	Macquarie Bank 2.85% Bonds 29/7/2020	450	0.03
\$200,000	Macquarie Bank 6.625% Bonds 7/4/2021	159	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Macquarie Bank 7.625% Senior Notes 13/8/2019	383	0.02
\$200,000	Macy's Retail 3.875% Guaranteed Senior Bonds 15/1/2022	151	0.01
\$500,000	Macy's Retail 4.375% Guaranteed Bonds 1/9/2023	369	0.02
\$250,000	MAF Sukuk 4.5% Bonds 3/11/2025	190	0.01
\$250,000	Magellan Midstream 4.25% Guaranteed Senior Bonds 1/2/2021	192	0.01
\$300,000	Magellan Midstream Partners 4.2% Bonds 3/10/2047	206	0.01
\$200,000	Magellan Midstream Partners 4.25% Bonds 15/9/2046	140	0.01
\$200,000	Magellan Midstream Partners 5% Bonds 1/3/2026	160	0.01
\$500,000	Magna International 4.15% Bonds 1/10/2025	387	0.03
\$400,000	Manufacturers & Traders Trust 2.5% Bonds 18/5/2022	296	0.02
\$500,000	Manufacturers & Traders Trust 3.4% Bonds 17/8/2027	373	0.02
\$200,000	Manulife Financial 4.15% Bonds 4/3/2026	155	0.01
\$300,000	Manulife Financial 5.375% Bonds 4/3/2046	252	0.02
\$500,000	Marathon Oil 3.85% Bonds 1/6/2025	371	0.02
\$500,000	Marathon Oil 4.4% Bonds 15/7/2027	379	0.02
\$150,000	Marathon Oil 5.2% Bonds 1/6/2045	116	0.01
\$100,000	Marathon Oil 6.6% Senior Bonds 1/10/2037	86	0.01
\$700,000	Marathon Petroleum 4.75% Bonds 15/12/2023	547	0.04
\$300,000	Marathon Petroleum 5% Bonds 15/9/2054	209	0.01
\$300,000	Marathon Petroleum 5.125% Senior Notes 1/3/2021	233	0.02
\$300,000	Marathon Petroleum 6.5% Senior Bonds 1/3/2041	263	0.02
\$200,000	Markel 5% Bonds 5/4/2046	149	0.01
\$300,000	Marriott International 2.3% Bonds 15/1/2022	219	0.01
\$150,000	Marriott International 3.125% Senior Notes 15/6/2026	106	0.01
\$500,000	Marriott International 3.25% Bonds 15/9/2022	373	0.02
\$200,000	Marriott International 4.5% Bonds 1/10/2034	149	0.01
\$300,000	Marsh & McLennan 3.5% Bonds 3/6/2024	227	0.02
\$500,000	Marsh & McLennan 3.75% Bonds 14/3/2026	379	0.02
\$500,000	Marsh & McLennan 3.875% Bonds 15/3/2024	385	0.03
\$250,000	Marsh & McLennan 4.35% Bonds 30/1/2047	184	0.01
\$500,000	Marsh & McLennan 4.9% Bonds 15/3/2049	397	0.03
\$300,000	Martin Marietta Materials 3.45% Bonds 1/6/2027	210	0.01
\$300,000	Martin Marietta Materials 4.25% Bonds 15/12/2047	188	0.01
\$350,000	Masco 3.5% Bonds 15/11/2027	244	0.02
\$500,000	Masco 4.375% Bonds 1/4/2026	373	0.02
\$61,000	Mass Mutual Life Insurance 8.875% Subordinated Bonds 1/6/2039	70	0.01
\$200,000	Massachusetts Electric 4.004% Bonds 15/8/2046	141	0.01
\$200,000	Massachusetts Electric 5.9% Bonds 15/11/2039	178	0.01
\$100,000	Massachusetts Institute of Technology 3.885% Bonds 1/7/2116	68	0.00

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Massachusetts Institute of Technology 4.678% Bonds 1/7/2114	328	0.02
\$250,000	Massachusetts Mutual Life Insurance 4.5% Bonds 15/4/2065	177	0.01
\$250,000	Massachusetts Mutual Life Insurance 5.375% Bonds 1/12/2041	208	0.01
\$750,000	MassMutual Global Funding II 2.5% Bonds 13/4/2022	555	0.04
\$300,000	Mastercard 2% Bonds 21/11/2021	221	0.01
\$150,000	Mastercard 3.8% Bonds 21/11/2046	112	0.01
\$400,000	Mastercard 3.95% Bonds 26/2/2048	306	0.02
\$500,000	Maxim Integrated Products 3.45% Bonds 15/6/2027	352	0.02
\$300,000	Mayo Clinic 4.128% Bonds 15/11/2052	224	0.01
\$500,000	McCormick 3.4% Bonds 15/8/2027	361	0.02
\$400,000	McDonald's 2.2% Medium Term Notes 26/5/2020	298	0.02
\$1,500,000	McDonald's 2.75% Bonds 9/12/2020	1,125	0.07
\$200,000	McDonald's 3.7% Senior Bonds 15/2/2042	134	0.01
\$600,000	McDonald's 3.8% Bonds 1/4/2028	451	0.03
\$300,000	McDonald's 4.45% Bonds 1/3/2047	220	0.01
\$200,000	McDonald's 4.6% Medium Term Notes 26/5/2045	149	0.01
\$300,000	McDonald's 4.7% Medium Term Notes 9/12/2035	233	0.02
\$600,000	McDonald's 4.875% Medium Term Notes 9/12/2045	464	0.03
\$250,000	McDonald's 6.3% Bonds 1/3/2038	224	0.01
\$100,000	McDonald's 6.3% Senior Bonds 15/10/2037	90	0.01
\$550,000	McKesson 2.7% Guaranteed Senior Bonds 15/12/2022	402	0.03
\$500,000	McKesson 3.95% Bonds 16/2/2028	369	0.02
\$300,000	McKesson 4.75% Bonds 30/5/2029	232	0.02
\$300,000	Mead Johnson Nutrition 4.6% Bonds 1/6/2044	233	0.02
\$300,000	Mead Johnson Nutrition 4.9% Guaranteed Senior Notes 1/11/2019	228	0.02
\$200,000	Medtronic 3.125% Guaranteed Senior Notes 15/3/2022	151	0.01
\$1,000,000	Medtronic 3.15% Bonds 15/3/2022	757	0.05
\$1,000,000	Medtronic 3.5% Bonds 15/3/2025	764	0.05
\$200,000	Medtronic 3.625% Bonds 15/3/2024	154	0.01
\$750,000	Medtronic 4.375% Bonds 15/3/2035	595	0.04
\$400,000	Medtronic 4.625% Bonds 15/3/2044	332	0.02
\$900,000	Medtronic 4.625% Bonds 15/3/2045	740	0.05
\$100,000	Medtronic 5.55% Senior Bonds 15/3/2040	91	0.01
\$200,000	Medtronic Global 3.35% Bonds 1/4/2027	150	0.01
\$200,000	Mega Advance Investments 5% Guaranteed Bonds 12/5/2021	154	0.01
\$500,000	Meiji Yasuda Life Insurance 5.2% Bonds 20/10/2045	385	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Memorial Sloan-Kettering Cancer Center 4.2% Bonds 1/7/2055	190	0.01
\$250,000	Merck 1.85% Bonds 10/2/2020	186	0.01
\$250,000	Merck 2.35% Bonds 10/2/2022	186	0.01
\$500,000	Merck 2.4% Guaranteed Senior Bonds 15/9/2022	370	0.02
\$200,000	Merck 2.8% Senior Bonds 18/5/2023	150	0.01
\$250,000	Merck 3.6% Senior Notes 15/9/2042	177	0.01
\$550,000	Merck 3.7% Bonds 10/2/2045	395	0.03
\$500,000	Merck 3.875% Bonds 15/1/2021	383	0.02
\$550,000	Merck 4.15% Senior Notes 18/5/2043	422	0.03
\$300,000	Mercury General 4.4% Bonds 15/3/2027	220	0.01
\$200,000	Methanex 4.25% Bonds 1/12/2024	145	0.01
\$150,000	MetLife 10.75% Bond 1/8/2069	167	0.01
\$300,000	MetLife 3.6% Bonds 13/11/2025	228	0.02
\$300,000	MetLife 3.6% Senior Notes 10/4/2024	231	0.02
\$400,000	MetLife 4.125% Senior Notes 13/8/2042	291	0.02
\$300,000	MetLife 4.368% Bonds 15/9/2023	238	0.02
\$300,000	MetLife 4.6% Bonds 13/5/2046	234	0.02
\$300,000	MetLife 4.721% Bonds 15/12/2044	238	0.02
\$250,000	MetLife 4.875% Bonds 13/11/2043	201	0.01
\$300,000	MetLife 6.4% Subordinated Bonds 15/12/2066	242	0.02
\$300,000	MetLife 9.25% Bonds 8/4/2068	298	0.02
\$400,000	Metropolitan Life Global 1.95% Bonds 15/9/2021	292	0.02
\$500,000	Metropolitan Life Global Funding I 3.45% Bonds 18/12/2026	375	0.02
\$800,000	Metropolitan Life Global Funding I 3.6% Bonds 11/1/2024	610	0.04
\$300,000	Mexichem 4% Bonds 4/10/2027	212	0.01
\$250,000	Mexichem 4.875% Guaranteed Senior Notes 19/9/2022	193	0.01
\$250,000	Mexichem 5.875% Bonds 17/9/2044 ^o	180	0.01
\$400,000	Micron Technology 4.975% Bonds 6/2/2026	299	0.02
\$400,000	Micron Technology 5.327% Bonds 6/2/2029	300	0.02
\$500,000	Microsoft 1.55% Bonds 8/8/2021	366	0.02
\$925,000	Microsoft 2% Bonds 3/11/2020	689	0.04
\$450,000	Microsoft 2% Bonds 8/8/2023	328	0.02
\$350,000	Microsoft 2.375% Bonds 12/2/2022	261	0.02
\$1,150,000	Microsoft 2.4% Bonds 6/2/2022	859	0.06
\$500,000	Microsoft 2.65% Bonds 3/11/2022	375	0.02
\$500,000	Microsoft 2.7% Bonds 12/2/2025	371	0.02
\$500,000	Microsoft 2.875% Bonds 6/2/2024	376	0.02
\$500,000	Microsoft 3.125% Bonds 3/11/2025	378	0.02
\$650,000	Microsoft 3.45% Bonds 8/8/2036	472	0.03
\$500,000	Microsoft 3.5% Bonds 12/2/2035	367	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$800,000	Microsoft 3.7% Bonds 8/8/2046	587	0.04
\$300,000	Microsoft 3.75% Bonds 1/5/2043	221	0.01
\$450,000	Microsoft 3.75% Bonds 12/2/2045	331	0.02
\$550,000	Microsoft 3.95% Bonds 8/8/2056	407	0.03
\$550,000	Microsoft 4% Bonds 12/2/2055	410	0.03
\$700,000	Microsoft 4.1% Bonds 6/2/2037	551	0.04
\$600,000	Microsoft 4.2% Bonds 3/11/2035	477	0.03
\$250,000	Microsoft 4.2% Guaranteed Senior Bonds 1/6/2019	189	0.01
\$400,000	Microsoft 4.25% Bonds 6/2/2047	320	0.02
\$600,000	Microsoft 4.5% Bonds 1/10/2040	492	0.03
\$500,000	Microsoft 4.5% Bonds 6/2/2057	408	0.03
\$300,000	Microsoft 4.75% Bonds 3/11/2055	256	0.02
\$500,000	Microsoft 4.875% Senior Notes 15/12/2043	429	0.03
\$100,000	Microsoft 5.2% Senior Bonds 1/6/2039	89	0.01
\$750,000	Microsoft 5.3% Senior Bonds 8/2/2041	677	0.04
\$500,000	Mid-America Apartments 4% Bonds 15/11/2025	381	0.02
\$900,000	MidAmerican Energy 3.1% Bonds 1/5/2027	662	0.04
\$300,000	MidAmerican Energy 3.95% Bonds 1/8/2047	222	0.01
\$300,000	MidAmerican Energy 4.25% Bonds 1/5/2046	231	0.02
\$500,000	Mid-Atlantic Interstate Transmission 4.1% Bonds 15/5/2028	376	0.02
\$250,000	Minejesa Capital 5.625% Bonds 10/8/2037	179	0.01
\$500,000	Mississippi Power 3.95% Bonds 30/3/2028	371	0.02
\$288,000	Mitsubishi 2.95% Bonds 1/3/2021	215	0.01
\$500,000	Mitsubishi 3.375% European Medium Term Notes 23/7/2024	376	0.02
\$750,000	Mitsubishi Financial 2.19% Bonds 13/9/2021	550	0.04
\$500,000	Mitsubishi Financial 2.527% Bonds 13/9/2023	362	0.02
\$700,000	Mitsubishi Financial 2.665% Bonds 25/7/2022	516	0.03
\$600,000	Mitsubishi Financial 3.455% Bonds 2/3/2023	453	0.03
\$300,000	Mitsubishi Financial 3.677% Bonds 22/2/2027 ^o	226	0.02
\$300,000	Mitsubishi Financial 3.761% Bonds 26/7/2023	229	0.02
\$450,000	Mitsubishi Financial 3.777% Bonds 2/3/2025	344	0.02
\$750,000	Mitsubishi Financial 3.85% Bonds 1/3/2026 ^o	571	0.04
\$500,000	Mitsubishi Financial 3.961% Bonds 2/3/2028 ^o	385	0.03
\$1,500,000	Mitsubishi Financial 4.05% Bonds 11/9/2028 ^o	1,162	0.07
\$500,000	Mitsubishi Lease & Finance 2.75% European Medium Term Notes 21/10/2020 ^o	372	0.02
\$500,000	Mitsubishi Trust & Banking 2.65% Bonds 19/10/2020	373	0.02
\$500,000	Mizuho Bank 3.2% Bonds 26/3/2025	369	0.02
\$200,000	Mizuho Financial 2.273% Bonds 13/9/2021	147	0.01
\$700,000	Mizuho Financial 2.632% Bonds 12/4/2021	519	0.03
\$325,000	Mizuho Financial 2.839% Bonds 13/9/2026	232	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Mizuho Financial 2.953% Bonds 28/2/2022	297	0.02
\$1,000,000	Mizuho Financial 3.17% Bonds 11/9/2027	730	0.05
\$250,000	Mizuho Financial 3.477% Bonds 12/4/2026	186	0.01
\$500,000	Mizuho Financial 3.663% Bonds 28/2/2027 ^a	378	0.02
\$550,000	Mizuho Financial 4.2% Guaranteed Notes 18/7/2022	420	0.03
\$500,000	Mizuho Financial Cayman 3 4.6% Guaranteed Bonds 27/3/2024	384	0.03
\$300,000	MMC Norilsk Nickel 4.1% Bonds 11/4/2023	219	0.01
\$250,000	MMC Norilsk Nickel 5.55% Senior Notes 28/10/2020	192	0.01
\$200,000	MMC Norilsk Nickel 6.625% Bonds 14/10/2022	159	0.01
\$500,000	Molex Electronics 3.9% Bonds 15/4/2025	373	0.02
\$400,000	Molson Brewing 4.2% Bonds 15/7/2046	255	0.02
\$550,000	Molson Coors 2.1% Bonds 15/7/2021	402	0.03
\$600,000	Molson Coors Brewing 2.25% Bonds 15/3/2020	447	0.03
\$150,000	Molson Coors Brewing 3.5% Guaranteed Notes 1/5/2022	112	0.01
\$350,000	Molson Coors Brewing 5% Guaranteed Bonds 1/5/2042	250	0.02
\$800,000	Mondelez International 1.625% Bonds 28/10/2019	596	0.04
\$200,000	Mondelez International 4.125% Bonds 7/5/2028	152	0.01
\$100,000	Mondelez International 6.5% Guaranteed Senior Bonds 9/2/2040	89	0.01
\$200,000	Monongahela Power 5.4% Bonds 15/12/2043	175	0.01
\$750,000	Moody's 2.75% Bonds 15/12/2021	556	0.04
\$500,000	Moody's 4.25% Bonds 1/2/2029	384	0.03
\$400,000	Moody's 4.875% Senior Notes 15/2/2024	318	0.02
\$1,000,000	Morgan Stanley 2.5% Bonds 21/4/2021	742	0.05
\$750,000	Morgan Stanley 2.75% Bonds 19/5/2022	556	0.04
\$425,000	Morgan Stanley 3.125% Medium Term Notes 27/7/2026	305	0.02
\$750,000	Morgan Stanley 3.591% Bonds 22/7/2028	548	0.04
\$350,000	Morgan Stanley 3.625% Bonds 20/1/2027	258	0.02
\$500,000	Morgan Stanley 3.7% Bonds 23/10/2024	377	0.02
\$1,000,000	Morgan Stanley 3.737% Bonds 24/4/2024	758	0.05
\$750,000	Morgan Stanley 3.75% Bonds 25/2/2023	572	0.04
\$900,000	Morgan Stanley 3.772% Bonds 24/1/2029	666	0.04
\$800,000	Morgan Stanley 3.875% Bonds 27/1/2026	604	0.04
\$500,000	Morgan Stanley 3.95% Bonds 23/4/2027	368	0.02
\$400,000	Morgan Stanley 3.971% Bonds 22/7/2038	286	0.02
\$600,000	Morgan Stanley 4% Bonds 23/7/2025	459	0.03
\$400,000	Morgan Stanley 4.1% Subordinated Bonds 22/5/2023	306	0.02
\$500,000	Morgan Stanley 4.3% Senior Bonds 27/1/2045	369	0.02
\$500,000	Morgan Stanley 4.35% Medium Term Notes 8/9/2026	377	0.02
\$900,000	Morgan Stanley 4.375% Bonds 22/1/2047	673	0.04
\$500,000	Morgan Stanley 4.431% Bonds 23/1/2030	388	0.03
\$250,000	Morgan Stanley 4.457% Bonds 22/4/2039	189	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$750,000	Morgan Stanley 4.875% Guaranteed Subordinated Bonds 1/11/2022	590	0.04
\$500,000	Morgan Stanley 5.5% Bonds 28/7/2021	396	0.03
\$400,000	Morgan Stanley 5.5% Guaranteed Senior Notes 26/1/2020	307	0.02
\$950,000	Morgan Stanley 5.5% Senior Notes 24/7/2020	737	0.05
\$1,000,000	Morgan Stanley 5.75% Senior Notes 25/1/2021	788	0.05
\$800,000	Morgan Stanley 6.25% Guaranteed Senior Bonds 9/8/2026	683	0.04
\$450,000	Morgan Stanley 6.375% Guaranteed Senior Bonds 24/7/2042	425	0.03
\$300,000	Morgan Stanley 7.25% Senior Notes 1/4/2032	293	0.02
\$200,000	Mosaic 4.25% Bonds 15/11/2023	155	0.01
\$300,000	Mosaic 5.625% Senior Notes 15/11/2043	231	0.02
\$74,000	Motiva Enterprises 5.75% Bonds 15/1/2020	56	0.00
\$200,000	Motiva Enterprises 6.85% Senior Notes 15/1/2040	160	0.01
\$500,000	Motorola Solutions 3.5% Bonds 1/3/2023	371	0.02
\$500,000	Motorola Solutions 3.75% Senior Notes 15/5/2022	378	0.02
\$700,000	MPLX 3.375% Bonds 15/3/2023	525	0.03
\$200,000	MPLX 4.125% Bonds 1/3/2027	147	0.01
\$500,000	MPLX 4.5% Bonds 15/4/2038	346	0.02
\$500,000	MPLX 4.7% Bonds 15/4/2048	343	0.02
\$750,000	MPLX 4.875% Bonds 1/6/2025	588	0.04
\$300,000	MPLX 5.2% Bonds 1/3/2047	222	0.01
\$400,000	MPLX 5.5% Bonds 15/2/2049	309	0.02
\$240,000	MUFG Americas 3% Bonds 10/2/2025	175	0.01
\$100,000	Mylan 3.125% Guaranteed Bonds 15/1/2023	72	0.01
\$900,000	Mylan 3.15% Bonds 15/6/2021	671	0.04
\$800,000	Mylan 4.55% Bonds 15/4/2028	567	0.04
\$350,000	Mylan 5.25% Bonds 15/6/2046	225	0.01
\$300,000	Mylan 5.4% Senior Notes 29/11/2043	197	0.01
\$500,000	Myriad Internationals 4.85% Bonds 6/7/2027	378	0.02
\$300,000	Myriad Internationals 5.5% Bonds 21/7/2025 ^a	236	0.02
\$400,000	Nan Fung Treasury 3.875% European Medium Term Notes 3/10/2027	275	0.02
\$500,000	Nasdaq 3.85% Bonds 30/6/2026	369	0.02
\$500,000	National Australia Bank 2.5% Bonds 12/7/2026	349	0.02
\$500,000	National Australia Bank 2.625% Bonds 14/1/2021	373	0.02
\$500,000	National Australia Bank 2.625% Bonds 23/7/2020	374	0.02
\$500,000	National Australia Bank 3.5% Bonds 10/1/2027	370	0.02
\$1,500,000	National Australia Bank /New York 2.5% Bonds 22/5/2022	1,103	0.07
\$400,000	National Bank of Oman 5.625% European Medium Term Notes 25/9/2023	296	0.02
\$250,000	National Fuel Gas 5.2% Bonds 15/7/2025	193	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	National Oilwell Varco 2.6% Bonds 1/12/2022	364	0.02
\$250,000	National Oilwell Varco I 3.95% Guaranteed Senior Bonds 1/12/2042	151	0.01
\$350,000	National Retail Properties 3.3% Bonds 15/4/2023	260	0.02
\$300,000	National Retail Properties 3.5% Bonds 15/10/2027	217	0.01
\$500,000	National Rural Utilities Cooperative Finance 2.4% Bonds 25/4/2022	369	0.02
\$300,000	National Rural Utilities Cooperative Finance 2.85% Bonds 27/1/2025	220	0.01
\$300,000	National Rural Utilities Cooperative Finance 2.95% Bonds 7/2/2024	223	0.01
\$300,000	National Rural Utilities Cooperative Finance 3.4% Bonds 7/2/2028	223	0.01
\$400,000	National Rural Utilities Cooperative Finance 4.3% Bonds 15/3/2049	307	0.02
\$800,000	Nationwide Building Society 3.766% Bonds 8/3/2024	591	0.04
\$400,000	Nationwide Building Society 4% Bonds 14/9/2026	281	0.02
\$300,000	Nationwide Building Society 4.125% Bonds 18/10/2032	206	0.01
\$150,000	Nationwide Building Society 9.375% Notes 15/8/2039	172	0.01
\$200,000	Nationwide Mutual Insurance 4.95% Subordinated Notes 22/4/2044	154	0.01
\$150,000	Nationwide Mutual Insurance 8.25% Guaranteed Subordinated Bonds 1/12/2031	154	0.01
\$600,000	NatWest Markets 5.125% Subordinated Bonds 28/5/2024	457	0.03
\$250,000	NBCUniversal Media 2.875% Guaranteed Bonds 15/1/2023	187	0.01
\$400,000	NBCUniversal Media 4.375% Senior Notes 1/4/2021	309	0.02
\$250,000	NBCUniversal Media 4.45% Bonds 15/1/2043	187	0.01
\$400,000	NBCUniversal Media 5.15% Guaranteed Senior Notes 30/4/2020	309	0.02
\$250,000	NBCUniversal Media 5.95% Guaranteed Senior Bonds 1/4/2041	222	0.01
\$200,000	NBCUniversal Media 6.4% Bonds 30/4/2040	184	0.01
\$500,000	Nestlé 1.375% European Medium Term Notes 13/7/2021	364	0.02
\$500,000	Nestlé 2.125% European Medium Term Notes 14/1/2020	374	0.02
\$300,000	Nestlé 2.25% European Medium Term Notes 10/5/2022	222	0.01
\$250,000	Nestle 3.1% Bonds 24/9/2021	189	0.01
\$600,000	Nestle 3.625% Bonds 24/9/2028	460	0.03
\$1,000,000	Nestle 4% Bonds 24/9/2048	745	0.05
\$150,000	Neuberger Berman 4.875% Bonds 15/4/2045	96	0.01
\$200,000	Nevada Power 6.75% Bonds 1/7/2037	195	0.01
\$100,000	Nevada Power 7.125% Guaranteed Bonds 15/3/2019	75	0.01
\$150,000	New England Power 3.8% Bonds 5/12/2047	104	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	New York and Presbyterian Hospital 4.063% Bonds 1/8/2056	185	0.01
\$500,000	New York Life Global Funding 2.15% Bonds 18/6/2019	375	0.02
\$400,000	New York Life Global Funding 2.35% Bonds 14/7/2026	281	0.02
\$500,000	New York Life Global Funding 2.9% Bonds 17/1/2024	371	0.02
\$100,000	New York Life Insurance 5.875% Guaranteed Subordinated Bonds 15/5/2033	91	0.01
\$200,000	New York Life Insurance 6.75% Subordinated Bonds 15/11/2039	200	0.01
\$200,000	Newcrest Finance 5.75% Guaranteed Bonds 15/11/2041	150	0.01
\$500,000	Newell Brands 3.85% Bonds 1/4/2023	367	0.02
\$550,000	Newell Brands 4.2% Bonds 1/4/2026 ^o	389	0.03
\$385,000	Newell Brands 5.375% Bonds 1/4/2036	256	0.02
\$400,000	Newmont Mining 4.875% Guaranteed Bonds 15/3/2042	301	0.02
\$250,000	Newmont Mining 6.25% Guaranteed Bonds 1/10/2039	216	0.01
\$300,000	NextEra Energy Capital 3.55% Bonds 1/5/2027	220	0.01
\$300,000	NextEra Energy Capital 2.8% Bonds 15/1/2023	220	0.01
\$250,000	NextEra Energy Capital 4.8% Bonds 1/12/2077	161	0.01
\$300,000	Niagara Mohawk Power 2.721% Senior Notes 28/11/2022	222	0.01
\$100,000	Niagara Mohawk Power 4.119% Guaranteed Senior Bonds 28/11/2042	72	0.01
\$200,000	Niagara Mohawk Power 4.278% Bonds 15/12/2028	156	0.01
\$200,000	Niagara Mohawk Power 4.278% Bonds 1/10/2034	153	0.01
\$250,000	NIKE 2.25% Senior Bonds 1/5/2023	185	0.01
\$250,000	NIKE 3.375% Bonds 1/11/2046	170	0.01
\$300,000	NIKE 3.875% Bonds 1/11/2045	223	0.01
\$300,000	Nippon Life Insurance 4% Bonds 19/9/2047 ^o	220	0.01
\$400,000	Nippon Life Insurance 4.7% Bonds 20/1/2046	301	0.02
\$500,000	Nippon Life Insurance 5.1% Bonds 16/10/2044	385	0.03
\$500,000	Nippon Telegraph & Telephone 2.15% Bonds 26/2/2020	372	0.02
\$200,000	NiSource Finance 3.49% Bonds 15/5/2027	146	0.01
\$300,000	NiSource Finance 4.375% Bonds 15/5/2047	218	0.01
\$200,000	NiSource Finance 5.25% Guaranteed Bonds 15/2/2043	160	0.01
\$300,000	NiSource Finance 5.65% Guaranteed Bonds 1/2/2045	251	0.02
\$500,000	Nissan Motor Acceptance 2.55% Bonds 8/3/2021	368	0.02
\$750,000	Nissan Motor Acceptance 2.6% Bonds 28/9/2022	540	0.03
\$500,000	Nissan Motor Acceptance 3.15% Bonds 15/3/2021	372	0.02
\$500,000	Noble Energy 3.9% Bonds 15/11/2024	371	0.02
\$200,000	Noble Energy 4.15% Guaranteed Senior Bonds 15/12/2021	153	0.01
\$350,000	Noble Energy 5.05% Bonds 15/11/2044	246	0.02
\$250,000	Noble Energy 5.25% Senior Notes 15/11/2043	177	0.01
\$350,000	Nomura 6.7% Senior Bonds 4/3/2020	273	0.02
\$500,000	Nordea Bank 1.625% Bonds 30/9/2019	373	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Nordea Bank 2.125% Bonds 29/5/2020	372	0.02
\$400,000	Nordea Bank 4.625% Bonds 13/9/2033	299	0.02
\$200,000	Nordea Bank 4.875% Guaranteed Senior Bonds 14/1/2021	155	0.01
\$500,000	Nordea Bank 4.875% Senior Bonds 27/1/2020	383	0.02
\$250,000	Nordea Bank 4.875% Subordinated Notes 13/5/2021	192	0.01
\$250,000	Nordstrom 4.75% Guaranteed Senior Bonds 1/5/2020	192	0.01
\$250,000	Nordstrom 5% Bonds 15/1/2044	161	0.01
\$300,000	Norfolk Southern 2.903% Senior Bonds 15/2/2023	223	0.01
\$400,000	Norfolk Southern 3.85% Senior Notes 15/1/2024	308	0.02
\$270,000	Norfolk Southern 3.942% Bonds 1/11/2047	190	0.01
\$186,000	Norfolk Southern 4.05% Bonds 15/8/2052	130	0.01
\$250,000	Norfolk Southern 4.65% Bonds 15/1/2046	196	0.01
\$113,000	Norfolk Southern 4.8% Bonds 15/8/2043	88	0.01
\$111,000	Norfolk Southern 4.837% Senior Bonds 1/10/2041	88	0.01
\$300,000	Norfolk Southern 5.1% Bonds 1/8/2118	227	0.02
\$150,000	Norfolk Southern 5.59% Senior Bonds 17/5/2025	126	0.01
\$500,000	Northern States Power 2.15% Guaranteed Bonds 15/8/2022	365	0.02
\$250,000	Northern States Power 3.4% Bonds 15/8/2042	172	0.01
\$200,000	Northern States Power 3.6% Bonds 15/9/2047	141	0.01
\$200,000	Northern States Power 4% Bonds 15/8/2045	148	0.01
\$500,000	Northern Trust 3.375% Senior Notes 23/8/2021	379	0.02
\$150,000	Northern Trust 3.45% Guaranteed Senior Bonds 4/11/2020	114	0.01
\$250,000	Northrop Grumman 3.25% Bonds 15/1/2028	180	0.01
\$700,000	Northrop Grumman 3.25% Senior Bonds 1/8/2023	527	0.03
\$750,000	Northrop Grumman 3.5% Bonds 15/3/2021	571	0.04
\$700,000	Northrop Grumman 4.03% Bonds 15/10/2047	495	0.03
\$400,000	Northrop Grumman 4.75% Senior Notes 1/6/2043	316	0.02
\$400,000	Northwell Healthcare 4.26% Bonds 1/11/2047	289	0.02
\$400,000	Northwestern Mutual Life 6.063% Subordinated Bonds 30/3/2040	372	0.02
\$500,000	Northwestern Mutual Life Insurance 3.85% Bonds 30/9/2047	348	0.02
\$300,000	Novartis Capital 2.4% Bonds 17/5/2022	223	0.01
\$500,000	Novartis Capital 2.4% Guaranteed Notes 21/9/2022	372	0.02
\$400,000	Novartis Capital 3% Bonds 20/11/2025	300	0.02
\$250,000	Novartis Capital 3.1% Bonds 17/5/2027	186	0.01
\$500,000	Novartis Capital 3.4% Guaranteed Bonds 6/5/2024	385	0.03
\$250,000	Novartis Capital 3.7% Bonds 21/9/2042	181	0.01
\$200,000	Novartis Capital 4% Bonds 20/11/2045	152	0.01
\$250,000	Novartis Capital 4.4% Bonds 6/5/2044	200	0.01
\$300,000	Novartis Capital 4.4% Guaranteed Bonds 24/4/2020	230	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Novolipetsk Steel via Steel Funding 4.5% Bonds 15/6/2023	148	0.01
\$250,000	NSTAR Electric 2.375% Guaranteed Senior Notes 15/10/2022	183	0.01
\$350,000	NSTAR Electric 3.2% Bonds 15/5/2027	258	0.02
\$600,000	NTT Finance 1.9% European Medium Term Notes 21/7/2021 ^o	438	0.03
\$500,000	Nucor 3.95% Bonds 1/5/2028	380	0.02
\$150,000	Nucor 4.125% Senior Bonds 15/9/2022	116	0.01
\$300,000	Nucor 5.2% Senior Notes 1/8/2043	246	0.02
\$500,000	Nutrien 3.15% Bonds 1/10/2022	369	0.02
\$100,000	Nutrien 4% Bonds 15/12/2026	73	0.01
\$200,000	Nutrien 4.125% Bonds 15/3/2035	136	0.01
\$250,000	Nutrien 4.9% Bonds 1/6/2043	182	0.01
\$200,000	Nutrien 5.625% Bonds 1/12/2040	157	0.01
\$100,000	Nutrien 5.875% Bonds 1/12/2036	82	0.01
\$100,000	Nutrien 6.125% Bonds 15/1/2041	82	0.01
\$400,000	NVent Finance 3.95% Bonds 15/4/2023	297	0.02
\$475,000	NVIDIA 2.2% Bonds 16/9/2021	351	0.02
\$150,000	NVIDIA 3.2% Bonds 16/9/2026	110	0.01
\$500,000	NXP 4.625% Bonds 1/6/2023	383	0.02
\$400,000	NXP 5.55% Bonds 1/12/2028	319	0.02
\$500,000	NXP Funding 4.125% Bonds 1/6/2021	378	0.02
\$200,000	Occidental Petroleum 3% Bonds 15/2/2027	146	0.01
\$300,000	Occidental Petroleum 3.125% Senior Bonds 15/2/2022	227	0.02
\$100,000	Occidental Petroleum 3.4% Bonds 15/4/2026	75	0.01
\$400,000	Occidental Petroleum 3.5% Bonds 15/6/2025	304	0.02
\$300,000	Occidental Petroleum 4.1% Bonds 15/2/2047	221	0.01
\$700,000	Occidental Petroleum 4.1% Guaranteed Senior Bonds 1/2/2021	538	0.03
\$300,000	Occidental Petroleum 4.4% Bonds 15/4/2046	230	0.02
\$200,000	Occidental Petroleum 4.625% Bonds 15/6/2045	158	0.01
\$150,000	Oglethorpe Power 5.375% Guaranteed Bonds 1/11/2040	123	0.01
\$300,000	Oglethorpe Power 5.95% Notes 1/11/2039	255	0.02
\$300,000	Oklahoma Gas & Electric 3.8% Bonds 15/8/2028	227	0.02
\$200,000	Old Republic International 3.875% Bonds 26/8/2026	144	0.01
\$400,000	Omega Healthcare Investors 4.95% Bonds 1/4/2024	307	0.02
\$300,000	Omega Healthcare Investors 5.25% Bonds 15/1/2026	232	0.02
\$450,000	Omnicom 3.6% Bonds 15/4/2026	326	0.02
\$200,000	Omnicom 3.625% Senior Bonds 1/5/2022	151	0.01
\$300,000	Omnicom 4.45% Guaranteed Senior Bonds 15/8/2020	230	0.02
\$400,000	Oncor Electric Delivery 3.7% Bonds 15/11/2028	305	0.02
\$300,000	Oncor Electric Delivery 3.8% Bonds 30/9/2047	218	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Oncor Electric Delivery 5.25% Bonds 30/9/2040	217	0.01
\$250,000	Oncor Electric Delivery 7% Guaranteed Senior Bonds 1/9/2022	212	0.01
\$150,000	Oncor Electric Delivery 7.5% Bonds 1/9/2038	157	0.01
\$300,000	ONE Gas 3.61% Bonds 1/2/2024	228	0.02
\$300,000	ONEOK 3.375% Guaranteed Bonds 1/10/2022	226	0.02
\$500,000	ONEOK 4% Bonds 13/7/2027	368	0.02
\$400,000	ONEOK 4.95% Bonds 13/7/2047	290	0.02
\$150,000	ONEOK 6.85% Guaranteed Bonds 15/10/2037	131	0.01
\$300,000	ONEOK Partners 6.2% Bonds 15/9/2043	243	0.02
\$150,000	ONEOK Partners 6.65% Guaranteed Bonds 1/10/2036	125	0.01
\$550,000	Oracle 2.4% Bonds 15/9/2023	403	0.03
\$1,150,000	Oracle 2.5% Bonds 15/10/2022	853	0.05
\$500,000	Oracle 2.625% Bonds 15/2/2023	371	0.02
\$750,000	Oracle 2.65% Bonds 15/7/2026	536	0.03
\$750,000	Oracle 2.8% Bonds 8/7/2021	564	0.04
\$700,000	Oracle 2.95% Bonds 15/11/2024	521	0.03
\$700,000	Oracle 3.25% Bonds 15/11/2027	519	0.03
\$500,000	Oracle 3.4% Senior Notes 8/7/2024	381	0.02
\$500,000	Oracle 3.8% Bonds 15/11/2037	361	0.02
\$500,000	Oracle 3.85% Bonds 15/7/2036	362	0.02
\$300,000	Oracle 3.875% Senior Notes 15/7/2020	229	0.02
\$300,000	Oracle 3.9% Bonds 15/5/2035	221	0.01
\$300,000	Oracle 4% Bonds 15/7/2046	216	0.01
\$600,000	Oracle 4% Bonds 15/11/2047	432	0.03
\$900,000	Oracle 4.125% Bonds 15/5/2045	661	0.04
\$400,000	Oracle 4.3% Senior Notes 8/7/2034	315	0.02
\$300,000	Oracle 4.375% Bonds 15/5/2055	226	0.02
\$900,000	Oracle 4.5% Senior Notes 8/7/2044	702	0.05
\$400,000	Oracle 6.5% Guaranteed Senior Bonds 15/4/2038	386	0.03
\$250,000	Orange 5.375% Senior Bonds 8/7/2019	190	0.01
\$450,000	Orange 5.375% Senior Bonds 13/1/2042	366	0.02
\$100,000	Orange 5.5% Bonds 6/2/2044	83	0.01
\$650,000	Orange 9% Guaranteed Senior Bonds 1/3/2031	687	0.04
\$500,000	O'Reilly Automotive 3.6% Bonds 1/9/2027 ^o	365	0.02
\$300,000	O'Reilly Automotive 3.85% Guaranteed Notes 15/6/2023	228	0.02
\$225,000	ORIX 2.9% Bonds 18/7/2022	167	0.01
\$500,000	ORIX 3.2% Bonds 19/1/2022	372	0.02
\$500,000	Oversea-Chinese Banking 4.25% Bonds 19/6/2024	380	0.02
\$500,000	Owens Corning 4.2% Bonds 15/12/2022	379	0.02
\$400,000	Owens Corning 4.4% Bonds 30/1/2048	237	0.02
\$58,000	Owens Corning 7% Guaranteed Bonds 1/12/2036	47	0.00
\$200,000	Pacific Life 5.125% Senior Notes 30/1/2043	154	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$96,000	Pacific Life 6% Bonds 10/2/2020	74	0.01
\$400,000	Pacific Life Insurance 4.3% Bonds 24/10/2067	267	0.02
\$500,000	PacifiCorp 2.95% Bonds 1/6/2023	374	0.02
\$350,000	PacifiCorp 4.125% Bonds 15/1/2049	261	0.02
\$250,000	PacifiCorp 5.75% Bonds 1/4/2037	223	0.01
\$50,000	PacifiCorp 6% Bonds 15/1/2039	46	0.00
\$600,000	PacifiCorp 6.25% Bonds 15/10/2037	561	0.04
\$150,000	PacifiCorp 7.7% Bonds 15/11/2031	154	0.01
\$400,000	PacifiCorporation 4.1% Bonds 1/2/2042	295	0.02
\$400,000	Packaging Corporation of America 4.5% Senior Notes 1/11/2023	312	0.02
\$400,000	Parker-Hannifin 3.3% Medium Term Notes 21/11/2024	299	0.02
\$200,000	Parker-Hannifin 4.1% Bonds 1/3/2047	147	0.01
\$400,000	Parker-Hannifin 4.2% Medium Term Notes 21/11/2034	305	0.02
\$205,000	Partners Healthcare System 3.765% Bonds 1/7/2048	142	0.01
\$500,000	Penske Truck Leasing 3.3% Bonds 1/4/2021	375	0.02
\$550,000	Penske Truck Leasing 4.875% Guaranteed Senior Notes 11/7/2022	428	0.03
\$400,000	Penske Truck Leasing Finance 3.4% Bonds 15/11/2026	279	0.02
\$400,000	Penske Truck Leasing Finance 3.95% Bonds 10/3/2025	296	0.02
\$300,000	Pepsi 1.7% Bonds 6/10/2021	220	0.01
\$300,000	Pepsi 2.25% Bonds 2/5/2022	222	0.01
\$400,000	Pepsi 2.375% Bonds 6/10/2026	282	0.02
\$1,000,000	Pepsi 3% Bonds 15/10/2027	733	0.05
\$650,000	Pepsi 3.45% Bonds 6/10/2046	448	0.03
\$300,000	Pepsi 3.6% Bonds 1/3/2024	233	0.02
\$250,000	Pepsi 4% Bonds 2/5/2047	187	0.01
\$250,000	Pepsi 4.6% Bonds 17/7/2045	204	0.01
\$250,000	PepsiCo 2.75% Senior Notes 5/3/2022	188	0.01
\$150,000	PepsiCo 3.125% Senior Bonds 1/11/2020	113	0.01
\$200,000	PepsiCo 3.6% Senior Bonds 13/8/2042	142	0.01
\$150,000	PepsiCo 4% Senior Bonds 5/3/2042	112	0.01
\$150,000	PepsiCo 4.25% Bonds 22/10/2044	117	0.01
\$250,000	Pernod Ricard 4.45% Senior Bonds 15/1/2022	193	0.01
\$150,000	Pernod Ricard 5.5% Guaranteed Senior Bonds 15/1/2042	122	0.01
\$750,000	Pernod Ricard 5.75% Senior Notes 7/4/2021	592	0.04
\$500,000	Perrigo Finance 3.9% Bonds 15/12/2024	355	0.02
\$250,000	Perrigo Finance 4.375% Bonds 15/3/2026	177	0.01
\$300,000	Peru 5.38% Bonds 22/3/2030	229	0.02
\$200,000	Petro-Canada 6.8% Bonds 15/5/2038	185	0.01
\$500,000	Pfizer 2.1% Bonds 15/5/2019	376	0.02
\$400,000	Pfizer 2.75% Bonds 3/6/2026	291	0.02
\$500,000	Pfizer 3% Bonds 15/6/2023	379	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,000,000	Pfizer 3.6% Bonds 15/9/2028	765	0.05
\$450,000	Pfizer 4% Bonds 15/12/2036	341	0.02
\$300,000	Pfizer 4.125% Bonds 15/12/2046	230	0.02
\$150,000	Pfizer 4.3% Senior Notes 15/6/2043	117	0.01
\$300,000	Pfizer 4.4% Senior Notes 15/5/2044	237	0.02
\$550,000	Pfizer 7.2% Senior Notes 15/3/2039	585	0.04
\$300,000	PGH Capital 5.375% Bonds 6/7/2027 ^o	204	0.01
\$500,000	Pharmacia 6.6% Bonds 1/12/2028	464	0.03
\$1,000,000	Philip Morris International 3.6% Bonds 15/11/2023	764	0.05
\$500,000	Philip Morris International 2.625% Bonds 18/2/2022	371	0.02
\$850,000	Philip Morris International 2.9% Bonds 15/11/2021	639	0.04
\$150,000	Philip Morris International 3.875% Bonds 21/8/2042	98	0.01
\$250,000	Philip Morris International 4.125% Senior Notes 4/3/2043	169	0.01
\$400,000	Philip Morris International 4.25% Bonds 10/11/2044	275	0.02
\$200,000	Philip Morris International 4.375% Senior Bonds 15/11/2041	140	0.01
\$300,000	Philip Morris International 4.875% Bonds 15/11/2043	223	0.01
\$250,000	Philip Morris International 6.375% Guaranteed Senior Bonds 16/5/2038	219	0.01
\$100,000	Philips Electronics 6.875% Senior Bonds 11/3/2038	97	0.01
\$250,000	Phillips 4.65% Bonds 15/11/2034	195	0.01
\$300,000	Phillips 4.875% Bonds 15/11/2044	235	0.02
\$500,000	Phillips 66 4.3% Guaranteed Bonds 1/4/2022	389	0.03
\$400,000	Phillips 66 5.875% Guaranteed Bonds 1/5/2042	347	0.02
\$25,000	Phillips 66 Partners 2.646% Bonds 15/2/2020	19	0.00
\$50,000	Phillips 66 Partners 4.68% Bonds 15/2/2045	36	0.00
\$200,000	Phillips 66 Partners 4.9% Bonds 1/10/2046	149	0.01
\$200,000	Piedmont Natural Gas 3.64% Bonds 1/11/2046	132	0.01
\$400,000	Ping An Life Insurance of China 2.875% European Medium Term Notes 19/1/2021	297	0.02
\$400,000	Pioneer Natural Resources 7.5% Senior Notes 15/1/2020	312	0.02
\$300,000	PKO Finance 4.63% Senior Bonds 26/9/2022	233	0.02
\$400,000	Plains All American Pipeline 2.85% Guaranteed Senior Bonds 31/1/2023	289	0.02
\$250,000	Plains All American Pipeline 3.65% Senior Bonds 1/6/2022	187	0.01
\$300,000	Plains All American Pipeline 4.5% Bonds 15/12/2026	226	0.02
\$250,000	Plains All American Pipeline 4.65% Bonds 15/10/2025	191	0.01
\$250,000	Plains All American Pipeline 4.9% Bonds 15/2/2045	173	0.01
\$200,000	Plains All American Pipeline 5% Guaranteed Bonds 1/2/2021	154	0.01
\$250,000	Plains All American Pipeline 5.15% Senior Notes 1/6/2042	173	0.01
\$250,000	PNC 5.125% Guaranteed Notes 8/2/2020*	192	0.01
\$500,000	PNC Bank 2.15% Medium Term Notes 29/4/2021*	369	0.02
\$1,250,000	PNC Bank 2.25% Bonds 2/7/2019*	938	0.06

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$600,000	PNC Bank 2.3% Medium Term Notes 1/6/2020*	448	0.03
\$500,000	PNC Bank 2.625% Bonds 17/2/2022*	372	0.02
\$500,000	PNC Bank 2.7% Subordinated Bonds 1/11/2022*	368	0.02
\$500,000	PNC Bank 3.1% Bonds 25/10/2027*	366	0.02
\$400,000	PNC Bank 4.05% Bonds 26/7/2028*	310	0.02
\$500,000	PNC Financial Services 2.854% Bonds 9/11/2022*	371	0.02
\$500,000	PNC Financial Services 3.15% Bonds 19/5/2027*	366	0.02
\$400,000	Potomac Electric Power 3.6% Bonds 15/3/2024	306	0.02
\$500,000	PPG Industries 3.2% Bonds 15/3/2023	374	0.02
\$150,000	PPG Industries 3.6% Guaranteed Senior Bonds 15/11/2020	114	0.01
\$300,000	PPL Capital Funding 3.1% Bonds 15/5/2026	212	0.01
\$300,000	PPL Capital Funding 4.7% Guaranteed Bonds 1/6/2043	225	0.01
\$250,000	PPL Electric Utilities 3% Guaranteed Bonds 15/9/2021	188	0.01
\$300,000	PPL Electric Utilities 3.95% Bonds 1/6/2047	222	0.01
\$350,000	PPL Electric Utilities 6.25% Bonds 15/5/2039	331	0.02
\$250,000	Praxair 3% Guaranteed Senior Notes 1/9/2021	188	0.01
\$200,000	Praxair 3.2% Bonds 30/1/2026	150	0.01
\$250,000	Praxair 3.55% Bonds 7/11/2042	174	0.01
\$250,000	Praxair 4.05% Bonds 15/3/2021	192	0.01
\$500,000	Precision Castparts 2.5% Guaranteed Senior Bonds 15/1/2023	370	0.02
\$500,000	Precision Castparts 3.25% Bonds 15/6/2025	381	0.02
\$300,000	President & Fellows of Harvard College 3.3% Bonds 15/7/2056	199	0.01
\$500,000	Priceline 3.65% Bonds 15/3/2025	372	0.02
\$500,000	Pricoa Global Funding I 2.45% Bonds 21/9/2022	367	0.02
\$125,000	Principal Financial 3.1% Bonds 15/11/2026	90	0.01
\$300,000	Principal Financial 3.3% Guaranteed Bonds 15/9/2022	225	0.01
\$300,000	Principal Financial 4.3% Bonds 15/11/2046	215	0.01
\$250,000	Principal Financial 4.625% Guaranteed Bonds 15/9/2042	188	0.01
\$750,000	Procter & Gamble 1.85% Bonds 2/2/2021	555	0.04
\$500,000	Procter & Gamble 2.7% Bonds 2/2/2026	367	0.02
\$200,000	Procter & Gamble 3.5% Bonds 25/10/2047	144	0.01
\$250,000	Progress Energy 4.4% Bonds 15/1/2021	192	0.01
\$200,000	Progress Energy 6% Senior Bonds 1/12/2039	178	0.01
\$300,000	Progress Energy 7.05% Guaranteed Senior Notes 15/3/2019	226	0.02
\$300,000	Progressive 3.75% Senior Bonds 23/8/2021	229	0.02
\$200,000	Progressive 4.2% Bonds 15/3/2048	152	0.01
\$300,000	Progressive 4.35% Senior Notes 25/4/2044	231	0.02
\$500,000	Prologis 3.75% Bonds 1/11/2025	386	0.03
\$150,000	Protective Life 8.45% Guaranteed Senior Bonds 15/10/2039	156	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	Providence St Joseph Health Obligated 3.93% Bonds 1/10/2048	213	0.01
\$1,000,000	Prudential Financial 3.5% Medium Term Notes 15/5/2024	770	0.05
\$493,000	Prudential Financial 3.905% Bonds 7/12/2047	346	0.02
\$302,000	Prudential Financial 3.935% Bonds 7/12/2049	211	0.01
\$300,000	Prudential Financial 4.35% Medium Term Notes 25/2/2050	222	0.01
\$500,000	Prudential Financial 4.5% Bonds 15/9/2047	348	0.02
\$350,000	Prudential Financial 4.5% Senior Bonds 16/11/2021	273	0.02
\$200,000	Prudential Financial 4.6% Senior Notes 15/5/2044	156	0.01
\$200,000	Prudential Financial 5.375% Bonds 15/5/2045	150	0.01
\$500,000	PSEG Power 3% Bonds 15/6/2021	372	0.02
\$250,000	PSEG Power 3.85% Bonds 1/6/2023	189	0.01
\$250,000	PSEG Power 5.125% Guaranteed Notes 15/4/2020	192	0.01
\$300,000	PSEG Power 8.625% Bonds 15/4/2031	293	0.02
\$400,000	PTT Global Chemical 4.25% Guaranteed Senior Notes 19/9/2022 ^o	305	0.02
\$500,000	PTTEP Canada International Finance 5.692% Guaranteed Senior Notes 5/4/2021	392	0.03
\$250,000	Public Service Electric & Gas 3.65% Medium Term Notes 1/9/2042	177	0.01
\$250,000	Public Service Electric & Gas 3.8% Guaranteed Bonds 1/1/2043	181	0.01
\$150,000	Public Service Electric & Gas 3.8% Medium Term Notes 1/3/2046	108	0.01
\$250,000	Public Service of Colorado 3.6% Bonds 15/9/2042	175	0.01
\$200,000	Public Storage 3.094% Bonds 15/9/2027	143	0.01
\$100,000	Puget Energy 3.65% Bonds 15/5/2025	74	0.01
\$500,000	Puget Energy 6% Bonds 1/9/2021	397	0.03
\$200,000	Puget Sound Energy 4.223% Bonds 15/6/2048	153	0.01
\$300,000	Puget Sound Energy 5.625% Bonds 15/7/2022	238	0.02
\$250,000	Puget Sound Energy 5.638% Senior Bonds 15/4/2041	223	0.01
\$300,000	QBE Insurance 7.5% Bonds 24/11/2043	244	0.02
\$400,000	QIB Sukuk 3.251% Bonds 23/5/2022	294	0.02
\$750,000	QUALCOMM 2.25% Notes 20/5/2020	559	0.04
\$500,000	QUALCOMM 2.6% Bonds 30/1/2023	366	0.02
\$800,000	QUALCOMM 2.9% Bonds 20/5/2024	583	0.04
\$1,000,000	QUALCOMM 3% Bonds 20/5/2022	749	0.05
\$700,000	QUALCOMM 4.3% Bonds 20/5/2047	474	0.03
\$200,000	QUALCOMM 4.65% Bonds 20/5/2035	147	0.01
\$500,000	Quest Diagnostics 2.5% Bonds 30/3/2020	374	0.02
\$500,000	Quest Diagnostics 3.5% Bonds 30/3/2025	370	0.02
\$300,000	QVC 4.45% Bonds 15/2/2025	220	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	QVC 4.85% Bonds 1/4/2024	304	0.02
\$250,000	Rabobank 5.75% Bonds 1/12/2043	216	0.01
\$500,000	Rabobank Nederland 2.5% Bonds 19/1/2021	372	0.02
\$1,000,000	Rabobank Nederland 3.875% Guaranteed Bonds 8/2/2022	769	0.05
\$500,000	Rabobank Nederland 4.5% Guaranteed Bonds 11/1/2021	387	0.03
\$1,100,000	Rabobank Nederland 5.25% Guaranteed Bonds 24/5/2041	950	0.06
\$300,000	Raymond James Financial 4.95% Bonds 15/7/2046	227	0.02
\$900,000	Raytheon 2.5% Guaranteed Senior Bonds 15/12/2022	668	0.04
\$200,000	Raytheon 3.125% Guaranteed Senior Notes 15/10/2020	151	0.01
\$200,000	Raytheon 4.2% Bonds 15/12/2044	157	0.01
\$300,000	Realty Income 3% Bonds 15/1/2027	213	0.01
\$300,000	Realty Income 4.65% Bonds 15/3/2047	235	0.02
\$250,000	Realty Income 4.65% Senior Bonds 1/8/2023	198	0.01
\$1,000,000	Reckitt Benckiser Treasury Services 3% Bonds 26/6/2027	711	0.05
\$500,000	Regency Centers 3.6% Bonds 1/2/2027	364	0.02
\$500,000	Regions Financial 3.2% Bonds 8/2/2021	376	0.02
\$250,000	Regions Financial 7.375% Notes 10/12/2037	243	0.02
\$300,000	Reinsurance Group of America 4.7% Medium Term Notes 15/9/2023	235	0.02
\$100,000	Reinsurance Group of America 5% Guaranteed Senior Bonds 1/6/2021	78	0.01
\$250,000	Reliance 4.5% Guaranteed Bonds 19/10/2020	190	0.01
\$250,000	Reliance 5.4% Guaranteed Bonds 14/2/2022	195	0.01
\$700,000	Reliance Industries 3.667% Bonds 30/11/2027	498	0.03
\$500,000	Reliance Standard Life Global Funding II 2.5% Bonds 15/1/2020	374	0.02
\$500,000	Republic Services 3.2% Bonds 15/3/2025	370	0.02
\$500,000	Republic Services 3.375% Bonds 15/11/2027	369	0.02
\$500,000	Republic Services 3.95% Bonds 15/5/2028	384	0.03
\$200,000	Republic Services 5.25% Guaranteed Bonds 15/11/2021	159	0.01
\$500,000	Reynolds American 3.25% Bonds 12/6/2020	376	0.02
\$500,000	Reynolds American 4.45% Bonds 12/6/2025	379	0.02
\$500,000	Reynolds American 4.85% Guaranteed Bonds 15/9/2023	391	0.03
\$500,000	Reynolds American 5.85% Bonds 15/8/2045	359	0.02
\$300,000	Reynolds American 6.15% Guaranteed Bonds 15/9/2043	223	0.01
\$100,000	Reynolds American 8.125% Bonds 23/6/2019	76	0.01
\$300,000	Rio Tinto Alcan 6.125% Guaranteed Senior Bonds 15/12/2033	276	0.02
\$500,000	Rio Tinto Finance 3.75% Bonds 15/6/2025	386	0.03
\$150,000	Rio Tinto Finance 5.2% Bonds 2/11/2040	130	0.01
\$300,000	Rio Tinto Finance USA 4.125% Bonds 21/8/2042	227	0.02
\$1,000,000	Roche 2.875% Bonds 29/9/2021	752	0.05

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Roche 3% Bonds 10/11/2025	373	0.02
\$400,000	Roche 3.35% Bonds 30/9/2024	305	0.02
\$500,000	Roche 3.625% Bonds 17/9/2028	384	0.03
\$400,000	Roche 4% Bonds 28/11/2044	307	0.02
\$200,000	Roche 7% Guaranteed Bonds 1/3/2039	209	0.01
\$250,000	Rochester Gas & Electric 3.1% Bonds 1/6/2027	182	0.01
\$500,000	Rockwell Collins 2.8% Bonds 15/3/2022	371	0.02
\$500,000	Rockwell Collins 3.2% Bonds 15/3/2024	369	0.02
\$500,000	Rockwell Collins 3.5% Bonds 15/3/2027	364	0.02
\$150,000	Rockwell Collins 4.8% Bonds 15/12/2043	114	0.01
\$500,000	Rogers Communications 3% Bonds 15/3/2023	372	0.02
\$300,000	Rogers Communications 4.1% Bonds 1/10/2023	234	0.02
\$150,000	Rogers Communications 4.5% Bonds 15/3/2043	111	0.01
\$300,000	Rogers Communications 5% Bonds 15/3/2044	241	0.02
\$100,000	Rogers Communications 5.45% Guaranteed Bonds 1/10/2043	83	0.01
\$150,000	Rogers Communications 7.5% Guaranteed Bonds 15/8/2038	149	0.01
\$400,000	Rolls-Royce 2.375% Bonds 14/10/2020	297	0.02
\$400,000	Rolls-Royce 3.625% Bonds 14/10/2025	293	0.02
\$500,000	Roper Technologies 3.8% Bonds 15/12/2026	371	0.02
\$1,000,000	Royal Bank of Canada 2.35% Bonds 30/10/2020	745	0.05
\$500,000	Royal Bank of Canada 2.75% Bonds 1/2/2022	375	0.02
\$1,000,000	Royal Bank of Canada 3.2% Bonds 30/4/2021	756	0.05
\$500,000	Royal Bank of Canada 3.7% Bonds 5/10/2023	383	0.02
\$500,000	Royal Bank of Canada 4.65% Bonds 27/1/2026 ⁹	394	0.03
\$500,000	Royal Bank of Scotland 3.498% Bonds 15/5/2023	370	0.02
\$500,000	Royal Bank of Scotland 3.875% Bonds 12/9/2023	373	0.02
\$1,000,000	Royal Bank of Scotland 4.519% Bonds 25/6/2024	756	0.05
\$500,000	Royal Bank of Scotland 4.8% Bonds 5/4/2026	379	0.02
\$500,000	Royal Bank of Scotland 4.892% Bonds 18/5/2029	380	0.02
\$800,000	Royal Bank of Scotland 6% Bonds 19/12/2023	632	0.04
\$250,000	Royal Bank of Scotland 6.4% Senior Notes 21/10/2019	192	0.01
\$400,000	Royal Caribbean Cruises 3.7% Bonds 15/3/2028	282	0.02
\$400,000	RPM International 3.75% Bonds 15/3/2027	284	0.02
\$294,318	Ruby Pipeline 6% Senior Notes 1/4/2022	216	0.01
\$500,000	Ryder System 2.55% Senior Notes 1/6/2019	375	0.02
\$500,000	Ryder System 3.45% Medium Term Notes 15/11/2021	377	0.02
\$52,000	S&P Global 2.95% Bonds 22/1/2027	37	0.00
\$550,000	S&P Global Income 4% Senior Notes 15/6/2025	427	0.03
\$400,000	Sabal Trail Transmission 4.832% Bonds 1/5/2048	298	0.02
\$175,000	Sabine Pass Liquefaction 4.2% Bonds 15/3/2028	130	0.01
\$500,000	Sabine Pass Liquefaction 5% Bonds 15/3/2027	391	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$600,000	Sabine Pass Liquefaction 5.625% Bonds 15/4/2023	481	0.03
\$800,000	Sabine Pass Liquefaction 5.625% Bonds 1/3/2025	649	0.04
\$500,000	Sabine Pass Liquefaction 5.875% Bonds 30/6/2026	410	0.03
\$500,000	Sabine Pass Liquefaction 6.25% Bonds 15/3/2022	402	0.03
\$200,000	SACI 4.375% Bonds 27/1/2025	151	0.01
\$275,000	salesforce.com 3.25% Bonds 11/4/2023	209	0.01
\$200,000	salesforce.com 3.7% Bonds 11/4/2028	154	0.01
\$150,000	San Diego Gas & Electric 3% Guaranteed Notes 15/8/2021	113	0.01
\$400,000	San Diego Gas & Electric 3.6% Bonds 1/9/2023	302	0.02
\$200,000	San Diego Gas & Electric 4.5% Bonds 15/8/2040	149	0.01
\$650,000	Sands China 4.6% Bonds 8/8/2023 ⁹	493	0.03
\$650,000	Sands China 5.4% Bonds 8/8/2028	496	0.03
\$750,000	Sanofi 4% Guaranteed Senior Bonds 29/3/2021	577	0.04
\$800,000	Santander 2.65% Bonds 17/4/2020	596	0.04
\$500,000	Santander 2.875% Bonds 16/10/2020	374	0.02
\$500,000	Santander 2.875% Bonds 5/8/2021	370	0.02
\$250,000	Santander 4.75% Bonds 15/9/2025	183	0.01
\$200,000	Santander 5.625% Bonds 15/9/2045	149	0.01
\$500,000	Santander UK 2.375% Bonds 16/3/2020	374	0.02
\$200,000	Santander UK 3.125% Bonds 8/1/2021	149	0.01
\$500,000	Santander UK 3.373% Bonds 5/1/2024	363	0.02
\$300,000	Santander UK 3.571% Bonds 10/1/2023	222	0.01
\$250,000	Santander UK 5% Subordinated Notes 7/11/2023	189	0.01
\$500,000	Santander UK s 4.796% Bonds 15/11/2024	383	0.02
\$400,000	Santander USA 3.7% Bonds 28/3/2022	300	0.02
\$400,000	Santander USA 4.5% Bonds 17/7/2025	306	0.02
\$375,000	SASOL Financing USA 5.875% Bonds 27/3/2024	291	0.02
\$475,000	SASOL Financing USA 6.5% Bonds 27/9/2028	375	0.02
\$300,000	SC Johnson & Son 4% Bonds 15/5/2043	215	0.01
\$300,000	SC Johnson & Son 4.75% Bonds 15/10/2046	239	0.02
\$500,000	Scentre Management 3.75% Bonds 23/3/2027	368	0.02
\$300,000	Scentre Trust 3.5% Bonds 12/2/2025	222	0.01
\$275,000	Schlumberger 3% Bonds 21/12/2020	206	0.01
\$275,000	Schlumberger 3.625% Bonds 21/12/2022	209	0.01
\$500,000	Schlumberger 3.75% Bonds 1/5/2024	379	0.02
\$300,000	Schlumberger 4% Bonds 21/12/2025	228	0.02
\$500,000	Schlumberger 4.3% Bonds 1/5/2029	382	0.02
\$200,000	Schlumberger Finance Canada 2.65% Bonds 20/11/2022	149	0.01
\$300,000	Schlumberger Investment 2.4% Bonds 1/8/2022	220	0.01
\$700,000	Schlumberger Investment 3.3% Guaranteed Bonds 14/9/2021	528	0.03
\$400,000	Schlumberger Investment 3.65% Guaranteed Bonds 1/12/2023	309	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$350,000	Schneider Electric 2.95% Guaranteed Senior Notes 27/9/2022	260	0.02
\$100,000	Seagate 5.75% Bonds 1/12/2034	66	0.00
\$300,000	Seagate HDD Cayman 4.75% Bonds 1/6/2023	226	0.02
\$350,000	Seagate HDD Cayman 4.75% Bonds 1/1/2025	253	0.02
\$250,000	Seagate HDD Cayman 4.875% Bonds 1/3/2024	183	0.01
\$250,000	Select Income REIT 4.5% Bonds 1/2/2025	178	0.01
\$300,000	Sempra Energy 2.875% Senior Notes 1/10/2022	218	0.01
\$800,000	Sempra Energy 3.25% Bonds 15/6/2027	560	0.04
\$400,000	Sempra Energy 3.55% Bonds 15/6/2024	293	0.02
\$400,000	Sempra Energy 3.8% Bonds 1/2/2038	265	0.02
\$500,000	Sempra Energy 4.05% Bonds 1/12/2023	378	0.02
\$100,000	Sempra Energy 6% Guaranteed Senior Bonds 15/10/2039	85	0.01
\$1,000,000	Seven & I 3.35% Bonds 17/9/2021	756	0.05
\$650,000	Severstal 3.85% Bonds 27/8/2021	480	0.03
\$340,000	SF Investment 4.125% Bonds 26/7/2023 ^o	256	0.02
\$500,000	Shanghai Pudong Development Bank 2.375% European Medium Term Notes 13/2/2020	372	0.02
\$400,000	Shell International Finance 1.875% Bonds 10/5/2021	295	0.02
\$500,000	Shell International Finance 2.125% Bonds 11/5/2020	373	0.02
\$600,000	Shell International Finance 2.25% Bonds 6/1/2023	441	0.03
\$500,000	Shell International Finance 2.5% Bonds 12/9/2026	355	0.02
\$1,000,000	Shell International Finance 2.875% Bonds 10/5/2026	731	0.05
\$500,000	Shell International Finance 3.25% Bonds 11/5/2025	377	0.02
\$500,000	Shell International Finance 3.4% Guaranteed Bonds 12/8/2023	383	0.02
\$250,000	Shell International Finance 3.75% Bonds 12/9/2046	180	0.01
\$300,000	Shell International Finance 3.875% Bonds 13/11/2028	235	0.02
\$500,000	Shell International Finance 4% Bonds 10/5/2046	376	0.02
\$500,000	Shell International Finance 4.375% 25/3/2020	382	0.02
\$600,000	Shell International Finance 4.375% Notes 11/5/2045	475	0.03
\$300,000	Shell International Finance 4.55% Guaranteed Bonds 12/8/2043	242	0.02
\$400,000	Shell International Finance 5.5% Bonds 25/3/2040	361	0.02
\$850,000	Shell International Finance 6.375% Guaranteed Bonds 15/12/2038	837	0.05
\$500,000	Sherwin-Williams 2.75% Bonds 1/6/2022	370	0.02
\$500,000	Sherwin-Williams 3.45% Bonds 1/8/2025	369	0.02
\$700,000	Sherwin-Williams 3.95% Bonds 15/1/2026	523	0.03
\$300,000	Sherwin-Williams 4.5% Bonds 1/6/2047	210	0.01
\$600,000	Shimao Property 6.125% Bonds 21/2/2024	453	0.03
\$200,000	Shinhan Bank 3.875% European Medium Term Notes 24/3/2026	147	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$850,000	Shire 2.875% Bonds 23/9/2023	619	0.04
\$1,000,000	Shire Acquisitions Investments Ireland 2.4% Bonds 23/9/2021	734	0.05
\$500,000	Shire Acquisitions Investments Ireland 3.2% Bonds 23/9/2026	353	0.02
\$500,000	Siemens Financieringsmaatschappij 2.15% Bonds 27/5/2020	373	0.02
\$700,000	Siemens Financieringsmaatschappij 2.35% Bonds 15/10/2026	486	0.03
\$500,000	Siemens Financieringsmaatschappij 2.7% Bonds 16/3/2022	372	0.02
\$500,000	Siemens Financieringsmaatschappij 3.125% Bonds 16/3/2024	374	0.02
\$700,000	Siemens Financieringsmaatschappij 3.25% Bonds 27/5/2025	523	0.03
\$300,000	Siemens Financieringsmaatschappij 3.3% Bonds 15/9/2046	198	0.01
\$500,000	Siemens Financieringsmaatschappij 3.4% Bonds 16/3/2027	371	0.02
\$250,000	Siemens Financieringsmaatschappij 4.2% Bonds 16/3/2047	192	0.01
\$300,000	Siemens Financieringsmaatschappij 4.4% Bonds 27/5/2045	236	0.02
\$200,000	Siemens Financieringsmaatschappij 6.125% Guaranteed Bonds 17/8/2026	174	0.01
\$500,000	Sigma Alimentos 4.125% Bonds 2/5/2026 ^o	365	0.02
\$500,000	Simon Property 2.5% Bonds 1/9/2020	374	0.02
\$200,000	Simon Property 2.625% Bonds 15/6/2022	148	0.01
\$300,000	Simon Property 2.75% Bonds 1/6/2023	222	0.01
\$500,000	Simon Property 3.3% Bonds 15/1/2026	370	0.02
\$500,000	Simon Property 3.75% Bonds 1/2/2024	384	0.03
\$400,000	Simon Property 4.125% Guaranteed Senior Bonds 1/12/2021	309	0.02
\$150,000	Simon Property 4.25% Bonds 1/10/2044	112	0.01
\$400,000	Simon Property 4.75% Senior Bonds 15/3/2042	320	0.02
\$200,000	Simon Property 6.75% Bonds 1/2/2040	196	0.01
\$250,000	SK Broadband 3.875% Bonds 13/8/2023	191	0.01
\$700,000	SK Telecom 3.75% Bonds 16/4/2023	531	0.03
\$1,000,000	Skandinaviska Enskilda Banken 2.625% Bonds 17/11/2020	745	0.05
\$400,000	Skandinaviska Enskilda Banken 2.625% Bonds 15/3/2021	298	0.02
\$300,000	Skandinaviska Enskilda Banken 2.8% Bonds 11/3/2022	223	0.01
\$200,000	Sky 3.125% Guaranteed Notes 26/11/2022	150	0.01
\$500,000	Sky 3.75% Bonds 16/9/2024	382	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$700,000	SL Green Operating Partnership 3.25% Bonds 15/10/2022	518	0.03
\$500,000	Smithfield Foods 2.7% Bonds 31/1/2020	373	0.02
\$175,000	Smithfield Foods 3.35% Bonds 1/2/2022	127	0.01
\$200,000	Snap-on 4.1% Bonds 1/3/2048	150	0.01
\$700,000	Société Générale 2.625% Bonds 16/9/2020	523	0.03
\$500,000	Société Générale 4% Bonds 12/1/2027	367	0.02
\$1,000,000	Societe Generale 4.25% Bonds 14/9/2023	759	0.05
\$500,000	Société Générale 4.25% Bonds 14/4/2025	370	0.02
\$300,000	Société Générale 4.75% Bonds 24/11/2025	229	0.02
\$200,000	Société Générale 5.625% Bonds 24/11/2045	154	0.01
\$600,000	Solvay Finance America 3.4% Bonds 3/12/2020	451	0.03
\$300,000	Solvay Finance America 4.45% Bonds 3/12/2025	227	0.02
\$200,000	Sonoco Products 5.75% Senior Bonds 1/11/2040	163	0.01
\$300,000	South Carolina Electric & Gas 4.25% Bonds 15/8/2028	241	0.02
\$200,000	South Carolina Electric & Gas 5.1% Bonds 1/6/2065	164	0.01
\$300,000	South Carolina Electric & Gas 5.3% Bonds 15/5/2033	248	0.02
\$400,000	Southern 2.35% Bonds 1/7/2021	296	0.02
\$500,000	Southern 2.95% Bonds 1/7/2023	370	0.02
\$600,000	Southern 4.4% Bonds 1/7/2046	435	0.03
\$300,000	Southern 5.5% Bonds 15/3/2057	227	0.02
\$1,000,000	Southern California Edison 3.65% Bonds 1/3/2028	721	0.05
\$500,000	Southern California Edison 3.875% Bonds 1/6/2021	378	0.02
\$300,000	Southern California Edison 4% Bonds 1/4/2047	205	0.01
\$250,000	Southern California Edison 4.05% Guaranteed Bonds 15/3/2042	174	0.01
\$200,000	Southern California Edison 5.5% Bonds 15/3/2040	163	0.01
\$200,000	Southern California Edison 5.95% Bonds 1/2/2038	167	0.01
\$250,000	Southern California Edison 6.05% Guaranteed Bonds 15/3/2039	210	0.01
\$300,000	Southern California Gas 3.75% Guaranteed Bonds 15/9/2042	208	0.01
\$75,000	Southern Copper 3.875% Bonds 23/4/2025	56	0.00
\$400,000	Southern Copper 5.25% Guaranteed Senior Bonds 8/11/2042	300	0.02
\$250,000	Southern Copper 5.875% Bonds 23/4/2045	202	0.01
\$400,000	Southern Copper 6.75% Notes 16/4/2040	349	0.02
\$150,000	Southern Copper 7.5% Senior Bonds 27/7/2035	138	0.01
\$150,000	Southern Natural Gas 4.8% Bonds 15/3/2047	110	0.01
\$200,000	Southern Power 5.15% Bonds 15/9/2041	150	0.01
\$100,000	Southern Union 7.6% Guaranteed Senior Bonds 1/2/2024	86	0.01
\$500,000	SouthernGas Capital 2.45% Bonds 1/10/2023	357	0.02
\$250,000	SouthernGas Capital 3.95% Bonds 1/10/2046	168	0.01
\$150,000	SouthernGas Capital 4.4% Bonds 30/5/2047	108	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Southwest Airlines 3% Bonds 15/11/2026	178	0.01
\$200,000	Southwest Gas 3.7% Bonds 1/4/2028	150	0.01
\$300,000	Southwestern Electric Power 3.85% Bonds 1/2/2048	203	0.01
\$200,000	Southwestern Electric Power 4.1% Bonds 15/9/2028	152	0.01
\$250,000	Southwestern Public Service 3.4% Bonds 15/8/2046	164	0.01
\$200,000	Southwestern Public Service 3.7% Bonds 15/8/2047	139	0.01
\$300,000	Sovran Acquisition 3.5% Bonds 1/7/2026	213	0.01
\$300,000	Spectra Energy Partners 3.375% Bonds 15/10/2026	215	0.01
\$200,000	Spectra Energy Partners 4.5% Bonds 15/3/2045	147	0.01
\$300,000	Spectra Energy Partners 5.95% Bonds 25/9/2043	250	0.02
\$1,000,000	Sprint Spectrum 4.738% Bonds 20/3/2025	753	0.05
\$500,000	Sprint Spectrum 5.15% Bonds 20/3/2028	379	0.02
\$300,000	SSE 4.75% Bonds 16/9/2077	217	0.01
\$500,000	SSM Health Care 3.823% Bonds 1/6/2027	373	0.02
\$600,000	Standard Chartered 3.885% Bonds 15/3/2024	446	0.03
\$500,000	Standard Chartered 3.95% Bonds 11/1/2023	375	0.02
\$500,000	Standard Chartered 4.05% Bonds 12/4/2026	371	0.02
\$300,000	Standard Chartered 4.3% Bonds 19/2/2027	221	0.01
\$300,000	Standard Chartered 5.2% Subordinated Notes 26/1/2024	235	0.02
\$200,000	Standard Chartered 5.3% Subordinated Notes 9/1/2043	149	0.01
\$300,000	Standard Chartered 5.7% Guaranteed Subordinated Bonds 25/1/2022	236	0.02
\$400,000	Standard Chartered 5.7% Subordinated Notes 26/3/2044	323	0.02
\$400,000	Standard Chartered 5.875% Subordinated European Medium Term Bonds 24/6/2020	309	0.02
\$400,000	Stanley Black & Decker 2.9% Guaranteed Notes 1/11/2022	297	0.02
\$150,000	Stanley Black & Decker 5.2% Bonds 1/9/2040	121	0.01
\$500,000	Starbucks 2.45% Bonds 15/6/2026	345	0.02
\$500,000	Starbucks 3.1% Bonds 1/3/2023	375	0.02
\$250,000	Starbucks 3.75% Bonds 1/12/2047	161	0.01
\$500,000	Starbucks 3.8% Bonds 15/8/2025	381	0.02
\$300,000	Starbucks 4.5% Bonds 15/11/2048	217	0.01
\$350,000	State Street 2.55% Bonds 18/8/2020	262	0.02
\$400,000	State Street 2.65% Bonds 19/5/2026	286	0.02
\$400,000	State Street 2.653% Bonds 15/5/2023	296	0.02
\$700,000	State Street 3.7% Senior Notes 20/11/2023	541	0.04
\$250,000	State Street 4.375% Guaranteed Senior Bonds 7/3/2021	193	0.01
\$500,000	Stifel Financial 3.5% Bonds 1/12/2020	376	0.02
\$200,000	Stryker 3.375% Bonds 1/11/2025	150	0.01
\$200,000	Stryker 4.1% Bonds 1/4/2043	143	0.01
\$200,000	Stryker 4.625% Bonds 15/3/2046	154	0.01
\$500,000	Sumitomo Life Insurance 4% Bonds 14/9/2077	361	0.02
\$250,000	Sumitomo Mitsui Banking 3.65% Bonds 23/7/2025	189	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Sumitomo Mitsui Banking 3.95% Bonds 10/1/2024	308	0.02
\$300,000	Sumitomo Mitsui Banking 3.95% Guaranteed Bonds 12/1/2022	230	0.02
\$250,000	Sumitomo Mitsui Banking 3.95% Guaranteed Bonds 19/7/2023	192	0.01
\$300,000	Sumitomo Mitsui Banking 4.85% Notes 1/3/2022	231	0.02
\$500,000	Sumitomo Mitsui Financial 2.058% Bonds 14/7/2021	366	0.02
\$500,000	Sumitomo Mitsui Financial 2.632% Bonds 14/7/2026	353	0.02
\$1,000,000	Sumitomo Mitsui Financial 2.778% Bonds 18/10/2022	738	0.05
\$300,000	Sumitomo Mitsui Financial 2.846% Bonds 11/1/2022	223	0.01
\$500,000	Sumitomo Mitsui Financial 2.934% Bonds 9/3/2021	374	0.02
\$500,000	Sumitomo Mitsui Financial 3.01% Bonds 19/10/2026	361	0.02
\$400,000	Sumitomo Mitsui Financial 3.364% Bonds 12/7/2027	295	0.02
\$500,000	Sumitomo Mitsui Financial 3.446% Bonds 11/1/2027	372	0.02
\$700,000	Sumitomo Mitsui Financial 3.544% Bonds 17/1/2028	523	0.03
\$400,000	Sumitomo Mitsui Financial 3.936% Bonds 16/10/2023	308	0.02
\$400,000	Sumitomo Mitsui Financial 4.306% Bonds 16/10/2028 ^o	317	0.02
\$400,000	Sumitomo Mitsui Financial 4.436% Subordinated Notes 2/4/2024	305	0.02
\$600,000	Sun Hung Kai 4.5% Guaranteed European Medium Term Bonds 14/2/2022	465	0.03
\$300,000	Suncor Energy 3.6% Bonds 1/12/2024	227	0.02
\$600,000	Suncor Energy 6.5% Guaranteed Senior Bonds 15/6/2038	545	0.04
\$200,000	Suncor Energy 6.85% Senior Bonds 1/6/2039	189	0.01
\$500,000	Suncorp-Metway 2.8% Bonds 4/5/2022	369	0.02
\$240,000	Sunny Optical Technology 3.75% Bonds 23/1/2023	176	0.01
\$800,000	Sunoco Logistics Partners Operations 3.9% Bonds 15/7/2026	582	0.04
\$250,000	Sunoco Logistics Partners Operations 4.25% Guaranteed Bonds 1/4/2024	191	0.01
\$500,000	Sunoco Logistics Partners Operations 5.4% Bonds 1/10/2047	360	0.02
\$400,000	Sunshine Life Insurance 3.15% Bonds 20/4/2021 ^o	286	0.02
\$300,000	SunTrust Bank 2.25% Bonds 31/1/2020	224	0.01
\$400,000	SunTrust Bank 2.45% Bonds 1/8/2022	294	0.02
\$300,000	SunTrust Bank 2.7% Bonds 27/1/2022	223	0.01
\$500,000	SunTrust Bank 2.9% Bonds 3/3/2021	375	0.02
\$500,000	SunTrust Bank 3.3% Bonds 15/5/2026	366	0.02
\$500,000	SURA Asset Management 4.375% Bonds 11/4/2027	367	0.02
\$900,000	Suzano Austria 6% Bonds 15/1/2029 ^o	714	0.05
\$400,000	Suzano Austria 6% Bonds 15/1/2029	317	0.02
\$750,000	Svenska Handelsbanken 2.25% Bonds 17/6/2019	563	0.04
\$300,000	Svenska Handelsbanken 2.4% Bonds 1/10/2020	224	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Svenska Handelsbanken 2.45% Medium Term Notes 30/3/2021	371	0.02
\$300,000	Svenska Handelsbanken 3.35% Bonds 24/5/2021	227	0.02
\$400,000	Svenska Handelsbanken 3.9% Bonds 20/11/2023	310	0.02
\$300,000	Swedbank 2.65% Bonds 10/3/2021	223	0.01
\$800,000	Swedbank 2.8% Bonds 14/3/2022	592	0.04
\$400,000	Swire Pacific MTN Financing 4.5% European Medium Term Notes 28/2/2022 ^o	310	0.02
\$200,000	Swire Properties MTN Financing 3.5% Bonds 10/1/2028	146	0.01
\$300,000	Swire Properties MTN Financing 3.625% European Medium Term Notes 13/1/2026 ^o	222	0.01
\$250,000	Swiss Re Treasury (US) 4.25% Guaranteed Bonds 6/12/2042	187	0.01
\$400,000	Sydney Airport Finance 3.625% Bonds 28/4/2026	293	0.02
\$100,000	Sydney Airport Finance 3.9% Guaranteed Senior Bonds 22/3/2023	75	0.01
\$1,000,000	Synchrony Bank 3% Bonds 15/6/2022	728	0.05
\$800,000	Synchrony Financial 3.75% Bonds 15/8/2021	602	0.04
\$500,000	Synchrony Financial 4.5% Bonds 23/7/2025	367	0.02
\$500,000	Sysco 2.5% Bonds 15/7/2021	371	0.02
\$200,000	Sysco 2.6% Guaranteed Notes 12/6/2022	147	0.01
\$400,000	Sysco 3.25% Bonds 15/7/2027	289	0.02
\$700,000	Sysco 3.3% Bonds 15/7/2026	508	0.03
\$250,000	Sysco 3.75% Bonds 1/10/2025	189	0.01
\$200,000	Sysco 4.5% Bonds 1/4/2046	147	0.01
\$1,500,000	Takeda Pharmaceutical 4% Bonds 26/11/2021	1,146	0.07
\$400,000	Talent Yield Investments 4.5% Guaranteed Bonds 25/4/2022	306	0.02
\$200,000	Tampa Electric 4.35% Bonds 15/5/2044	147	0.01
\$400,000	Tapestry 4.125% Bonds 15/7/2027	280	0.02
\$650,000	Target 2.9% Senior Bonds 15/1/2022	491	0.03
\$500,000	Target 3.5% Senior Notes 1/7/2024	386	0.03
\$200,000	Target 3.625% Bonds 15/4/2046	136	0.01
\$200,000	Target 3.9% Bonds 15/11/2047	142	0.01
\$400,000	Target 7% Guaranteed Senior Bonds 15/1/2038	402	0.03
\$200,000	TC PipeLines 3.9% Bonds 25/5/2027	145	0.01
\$200,000	TCI Communications 7.875% Bonds 15/2/2026	188	0.01
\$400,000	TD Ameritrade 3.3% Bonds 1/4/2027	294	0.02
\$300,000	TD Ameritrade 3.625% Bonds 1/4/2025	228	0.02
\$500,000	Teachers Insurance & Annuity Association of America 4.27% Bonds 15/5/2047	369	0.02
\$400,000	Teachers Insurance & Annuity Association of America 4.9% Bonds 15/9/2044	322	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$334,000	Teachers Insurance & Annuity Association of America 6.85% Subordinated Bonds 16/12/2039	332	0.02
\$200,000	Tech Data 4.95% Bonds 15/2/2027	148	0.01
\$600,000	Teck Resources 6.25% Guaranteed Bonds 15/7/2041	474	0.03
\$300,000	Telefonica Emisiones 4.103% Bonds 8/3/2027	222	0.01
\$300,000	Telefónica Emisiones 4.57% Guaranteed Bonds 27/4/2023	235	0.02
\$500,000	Telefónica Emisiones 5.134% Guaranteed Notes 27/4/2020	384	0.03
\$750,000	Telefonica Emisiones 5.213% Bonds 8/3/2047	541	0.04
\$700,000	Telefónica Emisiones 7.045% Guaranteed Bonds 20/6/2036	620	0.04
\$250,000	Telefonica Europe 8.25% Guaranteed Bonds 15/9/2030	243	0.02
\$400,000	Televisa 5% Senior Notes 13/5/2045	275	0.02
\$400,000	Televisa 6.625% Guaranteed Senior Bonds 18/3/2025	334	0.02
\$200,000	Telstra 4.8% Senior Bonds 12/10/2021	156	0.01
\$500,000	TELUS 2.8% Bonds 16/2/2027	351	0.02
\$200,000	TELUS 4.6% Bonds 16/11/2048	151	0.01
\$500,000	Tencent 2.875% Bonds 11/2/2020	375	0.02
\$575,000	Tencent 3.595% European Medium Term Notes 19/1/2028	419	0.03
\$300,000	Tencent 3.8% European Medium Term Notes 11/2/2025	227	0.02
\$200,000	Tencent 3.925% European Medium Term Notes 19/1/2038	140	0.01
\$200,000	Tengizchevroil Finance International 4% Bonds 15/8/2026	145	0.01
\$300,000	Tennessee Gas Pipeline 7% Senior Notes 15/10/2028	270	0.02
\$300,000	Tesoro Logistics 5.25% Bonds 15/1/2025	230	0.02
\$350,000	Texas Eastern Transmission 2.8% Senior Notes 15/10/2022	255	0.02
\$300,000	Texas Eastern Transmission 4.15% Bonds 15/1/2048	205	0.01
\$600,000	Texas Instruments 1.85% Bonds 15/5/2022	438	0.03
\$350,000	Texas Instruments 4.15% Bonds 15/5/2048	269	0.02
\$500,000	Textron 4% Bonds 15/3/2026	371	0.02
\$300,000	Thaioil Treasury Center 5.375% European Medium Term Notes 20/11/2048	241	0.02
\$500,000	Thermo Fisher Scientific 2.95% Bonds 19/9/2026	355	0.02
\$400,000	Thermo Fisher Scientific 3% Bonds 15/4/2023	297	0.02
\$250,000	Thermo Fisher Scientific 3.15% Senior Bonds 15/1/2023	187	0.01
\$400,000	Thermo Fisher Scientific 3.3% Bonds 15/2/2022	302	0.02
\$50,000	Thermo Fisher Scientific 3.6% Senior Notes 15/8/2021	38	0.00
\$500,000	Thermo Fisher Scientific 4.15% Bonds 1/2/2024	389	0.03
\$150,000	Thermo Fisher Scientific 5.3% Senior Notes 1/2/2044	124	0.01
\$250,000	Thomson Reuters 3.35% Bonds 15/5/2026	175	0.01
\$150,000	Thomson Reuters 5.85% Guaranteed Senior Bonds 15/4/2040	122	0.01
\$700,000	TIAA Asset Management Finance 4.125% Bonds 1/11/2024	544	0.04
\$200,000	Time Warner 2.95% Bonds 15/7/2026	139	0.01
\$500,000	Time Warner 3.55% Guaranteed Bonds 1/6/2024	375	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	Time Warner 3.6% Bonds 15/7/2025	222	0.01
\$800,000	Time Warner 4% Guaranteed Bonds 15/1/2022	613	0.04
\$250,000	Time Warner 4.125% Guaranteed Bonds 15/2/2021	190	0.01
\$350,000	Time Warner 4.7% Guaranteed Bonds 15/1/2021	271	0.02
\$200,000	Time Warner 4.9% Guaranteed Bonds 15/6/2042	143	0.01
\$300,000	Time Warner 5.35% Guaranteed Bonds 15/12/2043	225	0.01
\$100,000	Time Warner 5.375% Guaranteed Bonds 15/10/2041	76	0.01
\$200,000	Time Warner 6.1% Bonds 15/7/2040	165	0.01
\$200,000	Time Warner 6.25% Bonds 29/3/2041	166	0.01
\$500,000	Time Warner 7.625% Bonds 15/4/2031	483	0.03
\$500,000	Time Warner Cable 4% Guaranteed Bonds 1/9/2021	379	0.02
\$200,000	Time Warner Cable 4.5% Guaranteed Bonds 15/9/2042	127	0.01
\$400,000	Time Warner Cable 5.5% Guaranteed Notes 1/9/2041	285	0.02
\$700,000	Time Warner Cable 5.875% Guaranteed Bonds 15/11/2040	521	0.03
\$300,000	Time Warner Cable 6.75% Guaranteed Bonds 15/6/2039	242	0.02
\$500,000	Time Warner Cable 7.3% Guaranteed Bonds 1/7/2038	421	0.03
\$100,000	TJX 2.5% Senior Bonds 15/5/2023	74	0.01
\$400,000	TJX 2.75% Bonds 15/6/2021	300	0.02
\$500,000	Toledo Hospital 5.75% Bonds 15/11/2038	402	0.03
\$500,000	Toronto-Dominion Bank 1.8% Bonds 13/7/2021	366	0.02
\$800,000	Toronto-Dominion Bank 2.125% Bonds 7/4/2021	591	0.04
\$500,000	Toronto-Dominion Bank 2.25% Medium Term Notes 5/11/2019	375	0.02
\$500,000	Toronto-Dominion Bank 3.5% Medium Term Notes 19/7/2023	383	0.02
\$500,000	Toronto-Dominion Bank 3.625% Bonds 15/9/2031	364	0.02
\$250,000	Total Capital 2.875% Guaranteed Bonds 17/2/2022	188	0.01
\$250,000	Total Capital 3.883% Bonds 11/10/2028	195	0.01
\$800,000	Total Capital 4.25% Bonds 15/12/2021	624	0.04
\$500,000	Total Capital International 2.75% Bonds 19/6/2021	375	0.02
\$1,000,000	Total Capital International 3.455% Bonds 19/2/2029	749	0.05
\$250,000	Total Capital International 3.75% Guaranteed Notes 10/4/2024	193	0.01
\$500,000	Total System Services 3.75% Senior Notes 1/6/2023	375	0.02
\$500,000	Total System Services 3.8% Bonds 1/4/2021	377	0.02
\$500,000	Toyota Industries 3.235% Bonds 16/3/2023	375	0.02
\$500,000	Toyota Motor Credit 2.25% Medium Term Notes 18/10/2023	362	0.02
\$1,000,000	Toyota Motor Credit 2.7% Bonds 11/1/2023	742	0.05
\$500,000	Toyota Motor Credit 2.8% Bonds 13/7/2022	375	0.02
\$500,000	Toyota Motor Credit 2.95% Medium Term Notes 13/4/2021	377	0.02
\$200,000	Toyota Motor Credit 3.2% Medium Term Notes 11/1/2027	149	0.01
\$250,000	Toyota Motor Credit 3.3% Senior Bonds 12/1/2022	190	0.01
\$500,000	Toyota Motor Credit 3.4% Medium Term Notes 15/9/2021	382	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,000,000	Toyota Motor Credit 3.45% Bonds 20/9/2023	762	0.05
\$550,000	Toyota Motor Credit 4.5% Guaranteed Senior Bonds 17/6/2020	423	0.03
\$750,000	Trans-Allegheny Interstate Line 3.85% Bonds 1/6/2025	566	0.04
\$250,000	Transalta 4.5% Guaranteed Senior Bonds 15/11/2022	189	0.01
\$200,000	Transatlantic Holdings 8% Senior Notes 30/11/2039	200	0.01
\$500,000	TransCanada Pipelines 2.5% Senior Notes 1/8/2022	368	0.02
\$200,000	TransCanada Pipelines 3.75% Senior Notes 16/10/2023	153	0.01
\$700,000	TransCanada PipeLines 4.625% Bonds 1/3/2034	536	0.03
\$600,000	TransCanada PipeLines 4.875% Bonds 15/5/2048	455	0.03
\$250,000	TransCanada Pipelines 5% Senior Notes 16/10/2043	189	0.01
\$450,000	TransCanada Pipelines 6.1% Senior Bonds 1/6/2040	391	0.03
\$150,000	TransCanada Pipelines 7.625% Guaranteed Senior Bonds 15/1/2039	149	0.01
\$1,000,000	Transcontinental Gas Pipe Line 4% Bonds 15/3/2028	743	0.05
\$300,000	Transelec 3.875% Bonds 12/1/2029	215	0.01
\$400,000	Transportadora de Gas del Peru 4.25% Senior Notes 30/4/2028	301	0.02
\$300,000	Travelers 4% Bonds 30/5/2047	220	0.01
\$500,000	Travelers 4.05% Bonds 7/3/2048	371	0.02
\$200,000	Travelers 6.75% Bonds 20/6/2036	197	0.01
\$150,000	Travelers Companies 4.6% Senior Bonds 1/8/2043	120	0.01
\$150,000	Travelers Companies 5.9% Senior Notes 2/6/2019	114	0.01
\$300,000	Trinity Acquisition 4.4% Bonds 15/3/2026	229	0.02
\$250,000	Trust F/1401 6.95% Senior Notes 30/1/2044	190	0.01
\$250,000	TTX 4.2% Bonds 1/7/2046	182	0.01
\$250,000	Tyco Electronics 3.5% Guaranteed Bonds 3/2/2022	189	0.01
\$300,000	Tyco Electronics 3.7% Bonds 15/2/2026	222	0.01
\$500,000	Tyson Foods 3.95% Bonds 15/8/2024	378	0.02
\$400,000	Tyson Foods 4.35% Bonds 1/3/2029	302	0.02
\$300,000	Tyson Foods 4.5% Guaranteed Bonds 15/6/2022	233	0.02
\$250,000	Tyson Foods 4.55% Bonds 2/6/2047	167	0.01
\$125,000	Tyson Foods 4.875% Bonds 15/8/2034	94	0.01
\$300,000	Tyson Foods 5.1% Bonds 28/9/2048	217	0.01
\$150,000	Tyson Foods 5.15% Bonds 15/8/2044	110	0.01
\$250,000	UBM 5.75% Guaranteed Bonds 3/11/2020	194	0.01
\$500,000	UBS Funding Jersey 2.65% Bonds 1/2/2022	368	0.02
\$750,000	UBS Funding Jersey 4.125% Bonds 24/9/2025	574	0.04
\$300,000	UBS Funding Jersey 4.125% Bonds 15/4/2026	229	0.02
\$500,000	UBS Funding Switzerland 2.859% Bonds 15/8/2023	367	0.02
\$750,000	UBS Funding Switzerland 3% Bonds 15/4/2021	561	0.04
\$500,000	UBS Funding Switzerland 3.491% Bonds 23/5/2023	375	0.02
\$500,000	UBS Funding Switzerland 4.253% Bonds 23/3/2028	381	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$800,000	UBS London 2.45% Bonds 1/12/2020	595	0.04
\$300,000	UBS London 4.5% Bonds 26/6/2048	244	0.02
\$250,000	UBS Stamford 4.875% Guaranteed Senior Bonds 4/8/2020	193	0.01
\$400,000	UDR 4% Medium Term Notes 1/10/2025	303	0.02
\$500,000	UniCredit 3.75% Bonds 12/4/2022	367	0.02
\$400,000	UniCredit 6.572% Bonds 14/1/2022	308	0.02
\$200,000	Unilever Capital 2% Bonds 28/7/2026	137	0.01
\$700,000	Unilever Capital 2.6% Bonds 5/5/2024	512	0.03
\$500,000	Unilever Capital 2.75% Bonds 22/3/2021	375	0.02
\$500,000	Unilever Capital 2.9% Bonds 5/5/2027	362	0.02
\$300,000	Unilever Capital 3.5% Bonds 22/3/2028	227	0.02
\$250,000	Unilever Capital 5.9% Guaranteed Bonds 15/11/2032	231	0.02
\$200,000	Union Electric 3.65% Bonds 15/4/2045	139	0.01
\$200,000	Union Electric 3.9% Bonds 15/9/2042	148	0.01
\$150,000	Union Electric 5.3% Guaranteed Senior Bonds 1/8/2037	127	0.01
\$200,000	Union Pacific 2.75% Bonds 1/3/2026	143	0.01
\$300,000	Union Pacific 2.95% Senior Bonds 15/1/2023	224	0.01
\$500,000	Union Pacific 3% Bonds 15/4/2027	360	0.02
\$200,000	Union Pacific 3.25% Bonds 15/1/2025	149	0.01
\$300,000	Union Pacific 3.35% Bonds 15/8/2046	187	0.01
\$200,000	Union Pacific 3.646% Bonds 15/2/2024	153	0.01
\$250,000	Union Pacific 3.799% Bonds 1/10/2051	167	0.01
\$150,000	Union Pacific 3.875% Senior Bonds 1/2/2055	97	0.01
\$500,000	Union Pacific 3.95% Bonds 10/9/2028	385	0.03
\$500,000	Union Pacific 4% Bonds 15/4/2047	351	0.02
\$50,000	Union Pacific 4% Guaranteed Senior Bonds 1/2/2021	38	0.00
\$300,000	Union Pacific 4.3% Bonds 1/3/2049	220	0.01
\$200,000	Union Pacific 4.3% Senior Bonds 15/6/2042	146	0.01
\$700,000	Union Pacific 4.5% Bonds 10/9/2048	529	0.03
\$236,785	United Airlines 2.875% Bonds 7/4/2030	167	0.01
\$230,212	United Airlines 2016-1 Class AA Pass Through Trust 3.1% Bond 7/1/2030	166	0.01
\$800,000	United Airlines 2018-1 Class AA Pass Through Trust 3.5% Bonds 1/3/2030	586	0.04
\$250,000	United Overseas Bank 3.5% European Medium Term Notes 16/9/2026	186	0.01
\$500,000	United Parcel Service 2.35% Bonds 16/5/2022	370	0.02
\$300,000	United Parcel Service 2.45% Guaranteed Senior Bonds 1/10/2022	224	0.01
\$500,000	United Parcel Service 3.05% Bonds 15/11/2027	367	0.02
\$300,000	United Parcel Service 3.75% Bonds 15/11/2047	208	0.01
\$400,000	United Parcel Service 6.2% Senior Notes 15/1/2038	375	0.02
\$300,000	United Technologies 1.9% Bonds 4/5/2020	223	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	United Technologies 1.95% Bonds 1/11/2021	293	0.02
\$750,000	United Technologies 3.1% Senior Notes 1/6/2022	563	0.04
\$400,000	United Technologies 3.125% Bonds 4/5/2027	286	0.02
\$300,000	United Technologies 3.75% Bonds 1/11/2046	199	0.01
\$400,000	United Technologies 3.95% Bonds 16/8/2025	308	0.02
\$300,000	United Technologies 4.05% Bonds 4/5/2047	208	0.01
\$1,000,000	United Technologies 4.125% Bonds 16/11/2028	762	0.05
\$100,000	United Technologies 4.15% Bonds 15/5/2045	71	0.01
\$150,000	United Technologies 4.5% Guaranteed Senior Bonds 15/4/2020	115	0.01
\$700,000	United Technologies 4.5% Senior Bonds 1/6/2042	521	0.03
\$300,000	United Technologies 4.625% Bonds 16/11/2048	227	0.01
\$500,000	United Technologies 5.7% Senior Notes 15/4/2040	425	0.03
\$600,000	United Technologies 6.05% Bonds 1/6/2036	520	0.03
\$200,000	United Technologies 6.125% Senior Bonds 15/7/2038	177	0.01
\$400,000	United Technologies 7.5% Bonds 15/9/2029	386	0.03
\$500,000	UnitedHealth 2.125% Bonds 15/3/2021	371	0.02
\$200,000	UnitedHealth 2.875% Senior Bonds 15/3/2022	150	0.01
\$500,000	UnitedHealth 2.95% Bonds 15/10/2027	361	0.02
\$500,000	UnitedHealth 3.1% Bonds 15/3/2026	369	0.02
\$750,000	UnitedHealth 3.35% Bonds 15/7/2022	572	0.04
\$500,000	UnitedHealth 3.375% Bonds 15/4/2027	371	0.02
\$150,000	UnitedHealth 3.375% Senior Bonds 15/11/2021	114	0.01
\$750,000	UnitedHealth 3.5% Bonds 15/2/2024	573	0.04
\$500,000	UnitedHealth 3.75% Bonds 15/7/2025	386	0.03
\$500,000	UnitedHealth 3.75% Bonds 15/10/2047	353	0.02
\$250,000	UnitedHealth 3.875% Bonds 15/12/2028	193	0.01
\$200,000	UnitedHealth 3.95% Bonds 15/10/2042	147	0.01
\$300,000	UnitedHealth 4.25% Bonds 15/4/2047	229	0.02
\$200,000	UnitedHealth 4.25% Senior Notes 15/3/2043	153	0.01
\$300,000	UnitedHealth 4.45% Bonds 15/12/2048 ^o	235	0.02
\$250,000	UnitedHealth 4.625% Bonds 15/7/2035	204	0.01
\$150,000	UnitedHealth 4.625% Senior Bonds 15/11/2041	120	0.01
\$500,000	UnitedHealth 4.75% Bonds 15/7/2045	413	0.03
\$250,000	UnitedHealth 5.95% Senior Bonds 15/2/2041	233	0.02
\$200,000	UnitedHealth 6.5% Bonds 15/6/2037	193	0.01
\$250,000	UnitedHealth 6.875% Senior Bonds 15/2/2038	251	0.02
\$500,000	Unity 1 Sukuk 3.86% Bonds 30/11/2021	376	0.02
\$400,000	Universal Health Services 4.75% Bonds 1/8/2022	305	0.02
\$150,000	University of Chicago 4.003% Bonds 1/10/2053	112	0.01
\$400,000	University of Southern California 3.028% Bonds 1/10/2039	275	0.02
\$250,000	Unum 4% Bonds 15/3/2024	188	0.01
\$100,000	Unum 5.75% Bonds 15/8/2042	79	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	UPS 3.625% Guaranteed Senior Bonds 1/10/2042	205	0.01
\$750,000	US Bancorp 2.35% Medium Term Notes 29/1/2021	558	0.04
\$750,000	US Bancorp 2.625% Medium Term Notes 24/1/2022	561	0.04
\$400,000	US Bancorp 2.95% Subordinated Notes 15/7/2022	299	0.02
\$250,000	US Bancorp 3% Senior Bonds 15/3/2022	188	0.01
\$500,000	US Bancorp 3.1% Medium Term Notes 27/4/2026	367	0.02
\$800,000	US Bancorp 3.15% Medium Term Notes 27/4/2027	593	0.04
\$500,000	US Bancorp 3.375% Bonds 5/2/2024	380	0.02
\$500,000	US Bancorp 3.6% Bonds 11/9/2024	381	0.02
\$350,000	US Bancorp 3.7% Medium Term Notes 30/1/2024	271	0.02
\$800,000	US Bank Cincinnati 3.05% Bonds 24/7/2020	604	0.04
\$500,000	USAA Capital 2% Bonds 1/6/2021	367	0.02
\$300,000	Vale 5.625% Guaranteed Senior Bonds 11/9/2042	221	0.01
\$445,000	Vale Overseas 4.375% Bonds 11/1/2022 ^o	333	0.02
\$550,000	Vale Overseas 6.25% Bonds 10/8/2026 ^o	436	0.03
\$550,000	Vale Overseas 6.875% Bonds 10/11/2039 ^o	453	0.03
\$550,000	Vale Overseas 6.875% Guaranteed Bonds 21/11/2036 ^o	452	0.03
\$375,000	Valero Energy 3.4% Bonds 15/9/2026	270	0.02
\$250,000	Valero Energy 3.65% Bonds 15/3/2025	186	0.01
\$200,000	Valero Energy 4.35% Bonds 1/6/2028	153	0.01
\$500,000	Valero Energy 4.9% Bonds 15/3/2045	381	0.02
\$500,000	Valero Energy Partners 4.375% Bonds 15/12/2026	381	0.02
\$500,000	Vanke Real Estate Hong Kong 3.95% European Medium Term Notes 23/12/2019	377	0.02
\$500,000	Vanke Real Estate Hong Kong 3.975% European Medium Term Notes 9/11/2027	356	0.02
\$500,000	Ventas Realty 3.1% Bonds 15/1/2023	371	0.02
\$400,000	Ventas Realty 3.5% Bonds 15/4/2024	300	0.02
\$800,000	Ventas Realty 4.% Bonds 1/3/2028	594	0.04
\$500,000	Ventas Realty 4.125% Bonds 15/1/2026	378	0.02
\$500,000	VEREIT Operating Partnership 4.875% Bonds 1/6/2026	384	0.02
\$300,000	Verisk Analytics 4% Bonds 15/6/2025	228	0.02
\$225,000	Verizon Communications 2.625% International Bonds 15/8/2026	158	0.01
\$500,000	Verizon Communications 2.946% Bonds 15/3/2022	376	0.02
\$1,715,000	Verizon Communications 3.376% Bonds 15/2/2025	1,291	0.08
\$400,000	Verizon Communications 3.5% Bonds 1/11/2024	304	0.02
\$150,000	Verizon Communications 3.85% Senior Notes 1/11/2042	101	0.01
\$400,000	Verizon Communications 3.875% Bonds 8/2/2029	300	0.02
\$977,000	Verizon Communications 4.272% Bonds 15/1/2036	716	0.05
\$2,536,000	Verizon Communications 4.329% Bonds 21/9/2028	1,971	0.13
\$750,000	Verizon Communications 4.4% Bonds 1/11/2034	565	0.04
\$500,000	Verizon Communications 4.5% Bonds 10/8/2033	384	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$459,000	Verizon Communications 4.522% Notes 15/9/2048	337	0.02
\$1,145,000	Verizon Communications 4.672% Notes 15/3/2055	834	0.05
\$50,000	Verizon Communications 4.75% Senior Bonds 1/11/2041	38	0.00
\$250,000	Verizon Communications 4.812% Bonds 15/3/2039	193	0.01
\$730,000	Verizon Communications 4.862% Bonds 21/8/2046	560	0.04
\$230,000	Verizon Communications 5.012% Bonds 15/4/2049	181	0.01
\$1,113,000	Verizon Communications 5.012% Senior Notes 21/8/2054	856	0.05
\$1,000,000	Verizon Communications 5.25% Bonds 16/3/2037	816	0.05
\$350,000	Verizon Communications 5.5% Bonds 16/3/2047	293	0.02
\$450,000	Verizon Communications 5.85% Guaranteed Senior Bonds 15/9/2035	384	0.02
\$705,000	Verizon Communications 6.4% Senior Notes 15/9/2033	634	0.04
\$600,000	Verizon Communications 6.55% Bonds 15/9/2043	559	0.04
\$300,000	Viacom 4.25% Bonds 1/9/2023	231	0.02
\$200,000	Viacom 4.375% Senior Bonds 15/3/2043	130	0.01
\$200,000	Viacom 5.25% Senior Notes 1/4/2044	146	0.01
\$250,000	Viacom 5.85% Senior Bonds 1/9/2043	196	0.01
\$150,000	Viacom 6.875% Guaranteed Senior Bonds 30/4/2036	128	0.01
\$200,000	Vigorous Champion International 4.375% Guaranteed European Medium Term Notes 10/9/2023	153	0.01
\$400,000	Virginia Electric & Power 3.8% Bonds 1/4/2028	304	0.02
\$400,000	Virginia Electric & Power 4.45% Bonds 15/2/2044	308	0.02
\$300,000	Virginia Electric & Power 4.6% Bonds 1/12/2048	235	0.02
\$200,000	Virginia Electric & Power 6.35% Bonds 30/11/2037	186	0.01
\$200,000	Virginia Electric and Power 2.75% Senior Notes 15/3/2023	148	0.01
\$100,000	Virginia Electric and Power 2.95% Senior Bonds 15/1/2022	75	0.01
\$300,000	Virginia Electric and Power 4.65% Bonds 15/8/2043	237	0.02
\$250,000	Virginia Electric and Power 6% Guaranteed Senior Bonds 15/1/2036	223	0.01
\$300,000	Virginia Electric and Power 8.875% Senior Notes 15/11/2038	345	0.02
\$1,000,000	Visa 2.15% Bonds 15/9/2022	735	0.05
\$825,000	Visa 2.2% Bonds 14/12/2020	615	0.04
\$600,000	Visa 2.8% Bonds 14/12/2022	451	0.03
\$675,000	Visa 3.15% Bonds 14/12/2025	509	0.03
\$300,000	Visa 3.65% Bonds 15/9/2047	215	0.01
\$850,000	Visa 4.3% Bonds 14/12/2045	671	0.04
\$750,000	VMware 2.95% Bonds 21/8/2022	552	0.04
\$250,000	Vodafone 2.5% Guaranteed Senior Notes 26/9/2022	183	0.01
\$500,000	Vodafone 2.95% Senior Notes 19/2/2023	368	0.02
\$600,000	Vodafone 3.75% Bonds 16/1/2024	449	0.03
\$575,000	Vodafone 4.125% Bonds 30/5/2025	432	0.03
\$300,000	Vodafone 4.375% Bonds 30/5/2028	224	0.01
\$500,000	Vodafone 4.375% Senior Notes 19/2/2043	322	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,100,000	Vodafone 5.25% Bonds 30/5/2048	789	0.05
\$250,000	Vodafone 6.15% Guaranteed Senior Bonds 27/2/2037	201	0.01
\$200,000	Vodafone 7.875% Bonds 15/2/2030	187	0.01
\$1,000,000	Volkswagen of America Finance 2.125% Guaranteed Bonds 23/5/2019	750	0.05
\$600,000	Volkswagen of America Finance 4.25% Bonds 13/11/2023	460	0.03
\$300,000	Volkswagen of America Finance 4.625% Bonds 13/11/2025	230	0.02
\$300,000	Volkswagen of America Finance 4.75% Bonds 13/11/2028	224	0.01
\$200,000	Voya Financial 4.8% Bonds 15/6/2046	150	0.01
\$125,000	Vulcan Materials 3.9% Bonds 1/4/2027	90	0.01
\$500,000	Vulcan Materials 4.5% Bonds 15/6/2047	323	0.02
\$1,000,000	Wabtec 4.15% Bonds 15/3/2024	748	0.05
\$100,000	Wachovia 5.5% Subordinated Bonds 1/8/2035	83	0.01
\$700,000	Wachovia 6.6% Subordinated Bonds 15/1/2038	667	0.04
\$250,000	Walgreen 3.1% Guaranteed Senior Bonds 15/9/2022	187	0.01
\$200,000	Walgreen 4.4% Guaranteed Senior Bonds 15/9/2042	136	0.01
\$800,000	Walgreens Boots Alliance 3.3% Bonds 18/11/2021	605	0.04
\$1,000,000	Walgreens Boots Alliance 3.8% Bonds 18/11/2024	755	0.05
\$100,000	Walgreens Boots Alliance 4.5% Bonds 18/11/2034	73	0.01
\$200,000	Walgreens Boots Alliance 4.8% Bonds 18/11/2044	141	0.01
\$700,000	Walmart 1.9% Bonds 15/12/2020	519	0.03
\$950,000	Walmart 3.4% Bonds 26/6/2023	729	0.05
\$900,000	Walmart 3.7% Bonds 26/6/2028	696	0.04
\$500,000	Walmart 3.95% Bonds 28/6/2038	379	0.02
\$700,000	Walmart 4.05% Bonds 29/6/2048	532	0.03
\$400,000	Walmart 5.875% Bonds 5/4/2027	351	0.02
\$600,000	Wal-Mart Stores 2.55% Bonds 11/4/2023	446	0.03
\$600,000	Wal-Mart Stores 3.3% Senior Notes 22/4/2024	460	0.03
\$400,000	Wal-Mart Stores 4% Senior Bonds 11/4/2043	302	0.02
\$250,000	Wal-Mart Stores 4.875% Bonds 8/7/2040	210	0.01
\$300,000	Wal-Mart Stores 5% Senior Notes 25/10/2040	257	0.02
\$900,000	Wal-Mart Stores 5.25% Senior Notes 1/9/2035	790	0.05
\$1,000,000	Walt Disney 1.85% Bonds 30/7/2026	686	0.04
\$800,000	Walt Disney 2.45% Medium Term Notes 4/3/2022	595	0.04
\$300,000	Walt Disney 2.55% Senior Bonds 15/2/2022	224	0.01
\$200,000	Walt Disney 3.7% Bonds 1/12/2042	143	0.01
\$350,000	Walt Disney 3.75% Guaranteed Senior Bonds 1/6/2021	269	0.02
\$200,000	Walt Disney 4.125% Bonds 1/6/2044	152	0.01
\$300,000	Walt Disney 4.375% Guaranteed Senior Bonds 16/8/2041	234	0.02
\$400,000	Washington Prime 5.95% Bonds 15/8/2024 ^o	275	0.02
\$400,000	Waste Management 2.9% Bonds 15/9/2022	299	0.02
\$250,000	Waste Management 3.5% Guaranteed Bonds 15/5/2024	190	0.01
\$75,000	Waste Management 3.9% Bonds 1/3/2035	55	0.00

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Waste Management 4.1% Bonds 1/3/2045	186	0.01
\$250,000	Waste Management 4.6% Guaranteed Bonds 1/3/2021	193	0.01
\$200,000	WEA Finance 2.7% Bonds 17/9/2019	150	0.01
\$400,000	WEA Finance 3.25% Bonds 5/10/2020	301	0.02
\$200,000	WEA Finance 4.75% Bonds 17/9/2044	154	0.01
\$250,000	WellPoint 3.125% Guaranteed Bonds 15/5/2022	188	0.01
\$700,000	WellPoint 3.3% Bonds 15/1/2023	528	0.03
\$150,000	WellPoint 4.625% Senior Bonds 15/5/2042	113	0.01
\$200,000	Wellpoint 4.65% Bonds 15/1/2043	150	0.01
\$1,000,000	Wells Fargo 2.1% Bonds 26/7/2021	736	0.05
\$750,000	Wells Fargo 2.15% Medium Term Notes 30/1/2020	560	0.04
\$600,000	Wells Fargo 2.5% Bonds 4/3/2021	446	0.03
\$500,000	Wells Fargo 2.55% Medium Term Notes 7/12/2020	373	0.02
\$750,000	Wells Fargo 2.6% Bonds 22/7/2020	561	0.04
\$750,000	Wells Fargo 2.625% Medium Term Notes 22/7/2022	554	0.04
\$500,000	Wells Fargo 3% Bonds 19/2/2025	366	0.02
\$700,000	Wells Fargo 3% Bonds 22/4/2026	505	0.03
\$1,000,000	Wells Fargo 3% Bonds 23/10/2026	717	0.05
\$1,000,000	Wells Fargo 3.069% Bonds 24/1/2023	747	0.05
\$800,000	Wells Fargo 3.3% Medium Term Notes 9/9/2024	598	0.04
\$500,000	Wells Fargo 3.45% Bonds 13/2/2023	376	0.02
\$1,100,000	Wells Fargo 3.5% Senior Notes 8/3/2022	835	0.05
\$750,000	Wells Fargo 3.55% Medium Term Notes 29/9/2025	564	0.04
\$500,000	Wells Fargo 3.584% Medium Term Notes 22/5/2028 ^a	371	0.02
\$700,000	Wells Fargo 3.9% Medium Term Notes 1/5/2045	505	0.03
\$500,000	Wells Fargo 4.1% Subordinated Notes 3/6/2026	378	0.02
\$500,000	Wells Fargo 4.125% Subordinated Notes 15/8/2023	384	0.02
\$500,000	Wells Fargo 4.15% Bonds 24/1/2029	385	0.03
\$700,000	Wells Fargo 4.3% Bonds 22/7/2027	536	0.03
\$450,000	Wells Fargo 4.4% Medium Term Notes 14/6/2046	324	0.02
\$258,000	Wells Fargo 4.48% Bonds 16/1/2024	201	0.01
\$300,000	Wells Fargo 4.6% Guaranteed Senior Bonds 1/4/2021	233	0.02
\$500,000	Wells Fargo 4.65% Medium Term Notes 4/11/2044	373	0.02
\$400,000	Wells Fargo 4.75% Medium Term Notes 7/12/2046	304	0.02
\$400,000	Wells Fargo 4.9% Bonds 17/11/2045	309	0.02
\$150,000	Wells Fargo 5.375% Subordinated Notes 2/11/2043	123	0.01
\$500,000	Wells Fargo 5.606% Subordinated Notes 15/1/2044	423	0.03
\$150,000	Wells Fargo 5.95% Bonds 1/12/2086	121	0.01
\$1,000,000	Wells Fargo Bank 3.55% Bonds 14/8/2023	762	0.05
\$250,000	Wells Fargo Bank 5.85% Guaranteed Subordinated Bonds 1/2/2037	220	0.01
\$400,000	Welltower 4.125% Bonds 15/3/2029	300	0.02
\$300,000	Welltower 4.95% Bonds 1/9/2048	230	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Welltower REIT 3.75% Guaranteed Senior Bonds 15/3/2023	190	0.01
\$500,000	Welltower REIT 4% Bonds 1/6/2025	379	0.02
\$400,000	Welltower REIT 4.125% Senior Notes 1/4/2019	301	0.02
\$250,000	Welltower REIT 5.25% Guaranteed Senior Bonds 15/1/2022	197	0.01
\$300,000	Westar Energy 4.125% Notes 1/3/2042	224	0.01
\$250,000	Western Gas Partners 4% Senior Bonds 1/7/2022	189	0.01
\$500,000	Western Gas Partners 4.5% Bonds 1/3/2028	365	0.02
\$200,000	Western Gas Partners 4.75% Bonds 15/8/2028	149	0.01
\$200,000	Western Gas Partners 5.45% Bonds 1/4/2044	139	0.01
\$400,000	Western Union 3.6% Bonds 15/3/2022	304	0.02
\$200,000	Western Union 5.253% Senior Notes 1/4/2020	153	0.01
\$600,000	Westfield UK & Europe Finance 3.75% Bonds 17/9/2024	452	0.03
\$200,000	Westlake Chemical 3.6% Bonds 15/8/2026	143	0.01
\$450,000	Westlake Chemical 5% Bonds 15/8/2046	316	0.02
\$350,000	Westpac Banking 2.1% Bonds 13/5/2021	257	0.02
\$1,000,000	Westpac Banking 2.5% Bonds 28/6/2022	737	0.05
\$600,000	Westpac Banking 2.6% Bonds 23/11/2020	448	0.03
\$1,000,000	Westpac Banking 2.65% Bonds 25/1/2021	747	0.05
\$500,000	Westpac Banking 2.7% Bonds 19/8/2026	354	0.02
\$500,000	Westpac Banking 3.35% Bonds 8/3/2027	368	0.02
\$250,000	Westpac Banking 4.322% Bonds 23/11/2031	183	0.01
\$250,000	Westpac Banking 4.875% Senior Notes 19/11/2019	191	0.01
\$200,000	Westvaco 8.2% Guaranteed Bonds 15/1/2030	194	0.01
\$200,000	Weyerhaeuser 4% Bonds 15/11/2029	150	0.01
\$400,000	Weyerhaeuser 7.375% Senior Bonds 1/10/2019	308	0.02
\$375,000	Weyerhaeuser 7.375% Senior Bonds 15/3/2032	352	0.02
\$250,000	Whirlpool 4% Bonds 1/3/2024	188	0.01
\$100,000	Whirlpool 4.5% Bonds 1/6/2046	62	0.00
\$500,000	Williams Partners 3.7% Senior Notes 15/1/2023	376	0.02
\$500,000	Williams Partners 3.75% Bonds 15/6/2027	365	0.02
\$750,000	Williams Partners 4.125% Senior Bonds 15/11/2020	570	0.04
\$800,000	Williams Partners 4.85% Bonds 1/3/2048	576	0.04
\$550,000	Williams Partners 4.9% Senior Notes 15/1/2045	399	0.03
\$500,000	Williams Partners 5.25% Global 15/3/2020	384	0.02
\$300,000	Williams Partners 5.8% Senior Notes 15/11/2043	240	0.02
\$150,000	Williams Partners 6.3% Guaranteed Senior Bonds 15/4/2040	127	0.01
\$300,000	Willis 5.75% Guaranteed Notes 15/3/2021	236	0.02
\$500,000	Willis North America 4.5% Bonds 15/9/2028	381	0.02
\$300,000	Wisconsin Electric Power 2.95% Senior Bonds 15/9/2021	225	0.01
\$150,000	Wisconsin Electric Power 4.3% Bonds 15/10/2048	117	0.01
\$200,000	Wisconsin Electric Power 5.7% Bonds 1/12/2036	177	0.01
\$150,000	Wisconsin Power & Light 6.375% Bonds 15/8/2037	142	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Wm. Wrigley Jr. 3.375% Senior Notes 21/10/2020	151	0.01
\$250,000	Woodside Finance 3.7% Bonds 15/9/2026	181	0.01
\$500,000	Woodside Finance 3.7% Bonds 15/3/2028 ^o	355	0.02
\$100,000	Woodside Finance 4.6% Guaranteed Bonds 10/5/2021	76	0.01
\$250,000	Woolworths 4.55% Guaranteed Bonds 12/4/2021	190	0.01
\$200,000	WP Carey 4.6% Bonds 1/4/2024	155	0.01
\$500,000	WPP Finance 3.625% Bonds 7/9/2022	371	0.02
\$200,000	WPP Finance 5.125% Guaranteed Bonds 7/9/2042	129	0.01
\$200,000	WR Berkley 4.75% Bonds 1/8/2044	149	0.01
\$400,000	WRK 3.75% Bonds 15/3/2025	295	0.02
\$500,000	WRK 4.9% Bonds 15/3/2029	395	0.03
\$300,000	WW Grainger 4.2% Bonds 15/5/2047	218	0.01
\$250,000	WW Grainger 4.6% Bonds 15/6/2045	194	0.01
\$400,000	Wyeth 5.95% Guaranteed Bonds 1/4/2037	372	0.02
\$200,000	Wyeth 6% Guaranteed Bonds 15/2/2036	186	0.01
\$300,000	Wyeth 6.45% Bonds 1/2/2024	260	0.02
\$500,000	Xcel Energy 2.4% Bonds 15/3/2021	371	0.02
\$200,000	Xcel Energy 3.35% Bonds 1/12/2026	148	0.01
\$100,000	Xcel Energy 4.7% Guaranteed Senior Bonds 15/5/2020	76	0.01
\$150,000	Xcel Energy 6.5% Senior Bonds 1/7/2036	139	0.01
\$1,000,000	Xingsheng 4.5% Bonds 20/9/2021 ^o	753	0.05
\$250,000	XLIT 5.5% Bonds 31/3/2045	200	0.01
\$75,000	Xylem 3.25% Bonds 1/11/2026	54	0.00
\$200,000	Xylem 4.375% Bonds 1/11/2046	146	0.01
\$250,000	Yamana Gold 4.95% Bonds 15/7/2024	189	0.01
\$200,000	Yara International 3.8% Bonds 6/6/2026	143	0.01
\$300,000	Yuexiu Property 4.5% Senior Notes 24/1/2023	220	0.01
\$800,000	ZF North America Capital 4.75% Bonds 29/4/2025	588	0.04
\$1,000,000	Zimmer Biomet 2.7% Bonds 1/4/2020	748	0.05
\$300,000	Zimmer Biomet 3.55% Bonds 1/4/2025	219	0.01
\$300,000	Zimmer Biomet 4.45% Bonds 15/8/2045	203	0.01
\$100,000	Zoetis 3.25% Senior Notes 1/2/2023	75	0.01
\$300,000	Zoetis 3.95% Bonds 12/9/2047	204	0.01
\$275,000	Zoetis 4.5% Bonds 13/11/2025	214	0.01
\$350,000	Zoetis 4.7% Senior Notes 1/2/2043	267	0.02
		1,059,731	67.34

US Dollar Denominated Variable Rate Corporate Bonds – 0.38%; 28.02.2018 0.43%

\$100,000	AIG 8.175% Floating Rate Bonds 15/5/2068	87	0.01
\$200,000	Allstate 5.75% Subordinated Floating Rate Notes 15/8/2053	151	0.01
\$100,000	Allstate 6.5% Subordinated Floating Rate Bonds 15/5/2067	80	0.01
\$300,000	AXA 6.379% Subordinated Perpetual Floating Rate Notes	240	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	Bank of Nova Scotia 4.65% Perpetual Bonds ^o	205	0.01
\$200,000	BNP Paribas 7.195% Guaranteed Perpetual Subordinated Floating Rate Bonds	160	0.01
\$300,000	Citigroup 6.625% Subordinated Bonds 15/6/2032	268	0.02
\$600,000	Dai-ichi Life Insurance 4% Perpetual Bonds	432	0.03
\$200,000	Dai-ichi Life Insurance 5.1% Perpetual Bonds	154	0.01
\$100,000	Dai-ichi Mutual Life 7.25% Perpetual Floating Rate Bonds	81	0.01
\$500,000	DBS 3.6% Perpetual European Medium Term Notes	367	0.02
\$600,000	Demeter Investments for Swiss Re 4.625% Perpetual Bonds	431	0.03
\$500,000	Enel 8.75% Variable Rate Bonds 24/9/2073	410	0.03
\$200,000	Erste Bank 5.5% Variable Subordinated Bonds 26/5/2025	152	0.01
\$300,000	Farmers Exchange Capital II 6.151% Subordinated Floating Rate Notes 1/11/2053	227	0.01
\$150,000	HSBC 10.176% Perpetual Floating Rate Bonds	165	0.01
\$600,000	Microsoft 2.375% Floating Rate Bonds 1/5/2023	445	0.03
\$100,000	Mitsui Sumitomo Insurance 7% Subordinated Floating Rate Bonds 15/3/2072	81	0.00
\$150,000	National Rural Utilities 8% Senior Floating Rate Bonds 1/3/2032	155	0.01
\$200,000	Nippon Life Insurance 5% Guaranteed Floating Rate Bonds 18/10/2042	154	0.01
\$200,000	Procter & Gamble 5.55% Senior Bonds 5/3/2037	185	0.01
\$250,000	Prudential Financial 5.625% Guaranteed Subordinated Floating Rate Bonds 15/6/2043	194	0.01
\$250,000	Prudential Financial 5.875% Guaranteed Subordinated Floating Rate Bonds 15/9/2042	198	0.01
\$250,000	QBE Insurance 6.75% Variable Rate Bonds 2/12/2044	198	0.01
\$200,000	Sompo Japan Insurance 5.325% Subordinated Floating Rate Notes 28/3/2073	155	0.01
\$250,000	Sumitomo Life Insurance 6.5% Subordinated Floating Rate Notes 20/9/2073 ^o	203	0.01
\$500,000	Weichai International Hong Kong Energy 3.75% Perpetual Bonds ^o	353	0.02
		5,931	0.38
Portfolio of investments		1,542,274	98.01
Net other assets		31,387	1.99
Total net assets		1,573,661	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

* Related party to the Fund.

^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

iShares Overseas Corporate Bond Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital gains/(losses)	3		10,299		(130,831)
Revenue	4	47,031		45,188	
Expenses	5	(2,069)		(2,745)	
Interest payable and similar charges	6	(18)		(19)	
Net revenue before taxation		44,944		42,424	
Taxation	7	–		(14)	
Net revenue after taxation			44,944		42,410
Total return before distributions			55,243		(88,421)
Distributions	8		(45,023)		(42,410)
Change in net assets attributable to unitholders from investment activities			10,220		(130,831)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		1,636,249		1,402,474
Amounts receivable on issue of units	632,590		503,837	
Amounts payable on cancellation of units	(749,796)		(183,172)	
		(117,206)		320,665
Change in net assets attributable to unitholders from investment activities		10,220		(130,831)
Retained distribution on accumulation units		44,398		43,941
Closing net assets attributable to unitholders		1,573,661		1,636,249

iShares Overseas Corporate Bond Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,542,274	1,608,131
Current assets			
– Debtors	9	22,468	18,579
– Cash and bank balances		14,078	15,247
Total assets		1,578,820	1,641,957
Liabilities:			
Creditors			
– Distributions payable		(426)	(344)
– Other creditors	10	(4,733)	(5,364)
Total liabilities		(5,159)	(5,708)
Net assets attributable to unitholders		1,573,661	1,636,249

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Overseas Corporate Bond Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	10,249	(129,482)
Losses on derivative securities	–	(30)
Currency gains/(losses)	79	(1,306)
Custodian transaction costs	(29)	(13)
Net capital gains/(losses)	10,299	(130,831)

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from overseas fixed interest securities	44,480	42,905
Interest from UK bank deposits	96	54
Interest from UK fixed interest securities	2,308	2,111
Interest from certificates of deposit	6	6
Securities lending revenue	141	112
Total revenue	47,031	45,188

iShares Overseas Corporate Bond Index Fund (UK)

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	1,867	2,549
– Registrar's fees	2	1
	1,869	2,550
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	–	1
– Safe custody fees	94	88
– Trustee's fees	99	99
	200	195
Total expenses	2,069	2,745

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	18	19
Total interest payable and similar charges	18	19

iShares Overseas Corporate Bond Index Fund (UK)

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	–	14
Total tax charge [see note 7(b)]	–	14

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	44,944	42,424
Corporation tax at 20% (28 February 2018: 20%)	8,989	8,485
Effects of:		
Overseas tax	–	14
Tax deductible interest distributions	(8,989)	(8,485)
Total tax charge [see note 7(a)]	–	14

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	21,485	22,165
Final distribution	23,633	22,368
	45,118	44,533
Add: Amounts deducted on cancellation of units	4,166	1,208
Less: Amounts received on issue of units	(4,261)	(3,331)
Distributions	45,023	42,410
The distributable amount has been calculated as follows:		
Net revenue after taxation	44,944	42,410
Add: Equalisation on conversions	79	–
Distributions	45,023	42,410

Details of the interim and final distributions per unit are set out in the tables on page 568.

iShares Overseas Corporate Bond Index Fund (UK)

Notes to Financial Statements continued

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	15,802	15,994
Amounts receivable for issue of units	6,666	2,585
Total debtors	22,468	18,579

10. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	455	418
Accrued Registrar's fee	4	3
Accrued Safe custody fees	22	28
Accrued Trustee's fee	24	16
Amounts payable for cancellation of units	991	1,960
Custodian transaction costs	20	6
Purchases awaiting settlement	3,209	2,925
Total other creditors	4,733	5,364

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

Notes to Financial Statements continued

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Securities lending agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 10. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 10. Securities lending revenue earned by the Fund is disclosed in note 4.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	518,450	–	–	–	–
Total purchases	518,450	–		–	
Total purchases including transaction costs	518,450				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	590,680	–	–	–	–
Total sales	590,680	–		–	
Total sales net of transaction costs	590,680				

Total transaction costs	–	–			
Total transaction costs as a % of average net assets	0.00%			0.00%	

iShares Overseas Corporate Bond Index Fund (UK)

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	512,555	–	–	–	–
Total purchases	512,555	–		–	
Total purchases including transaction costs	512,555				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	145,344	–	–	–	–
Total sales	145,344	–		–	
Total sales net of transaction costs	145,344				

Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (28 February 2018: 0.29%).

iShares Overseas Corporate Bond Index Fund (UK)

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	199,435	749,509,359	958	189,747,560
Issued during the year	15,516	191,046,857	–	101,761,922
Cancelled during the year	(43,855)	(320,247,294)	–	(127,237,131)
Converted during the year	–	(227,149,978)	–	236,195,019
Balance at the end of the year	171,096	393,158,944	958	400,467,370

	D Income Units	D Accumulation Units	H Income Units	H Accumulation Units
Balance at the beginning of the year	16,687,602	198,562,705	3,128,612	20,608,104
Issued during the year	10,164,828	95,890,151	2,661,466	50,333,442
Cancelled during the year	(7,923,398)	(71,123,523)	(2,387,646)	(10,820,583)
Converted during the year	(19,717)	(7,289)	–	28,087
Balance at the end of the year	18,909,315	223,322,044	3,402,432	60,149,050

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

About the Fund

Investment Objective & Policy

Risk and Reward Profile

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

iShares Overseas Government Bond Index Fund (UK)

Performance Table

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.
† Figures from Index Vendor.

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iShares Overseas Government Bond Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

A fund's tracking difference may be affected if the times at which a fund and its benchmark index are priced are different. As the Fund is valued at 12 noon, but the benchmark index is valued at the time the relevant markets close for business, the tracking difference of the Fund at its valuation point may appear to be higher than if the Fund and the benchmark index were priced at the same time.

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+3.4%*	+2.7%	+0.9%	Before operating costs, the main tracking differences are a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences, and (c) sampling techniques employed.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Overseas Government Bond Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

A fund's tracking error may be affected if the times at which a fund and its benchmark index are priced are different. As the Fund is valued at 12 noon, but the benchmark index is valued at the time the relevant markets close for business, the tracking error of the Fund at its valuation point may appear to be higher than if the Fund and the benchmark index were priced at the same time.

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Overseas Government Bond Index Fund (UK)	Up to 4.00%*	1.62%*	The Fund has tracked its benchmark index within its anticipated tracking error.

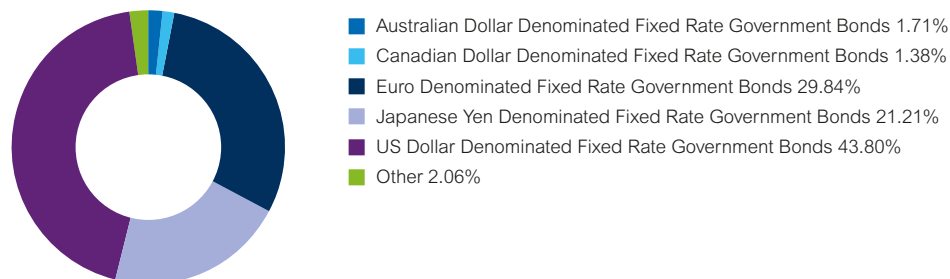
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Overseas Government Bond Index Fund (UK)

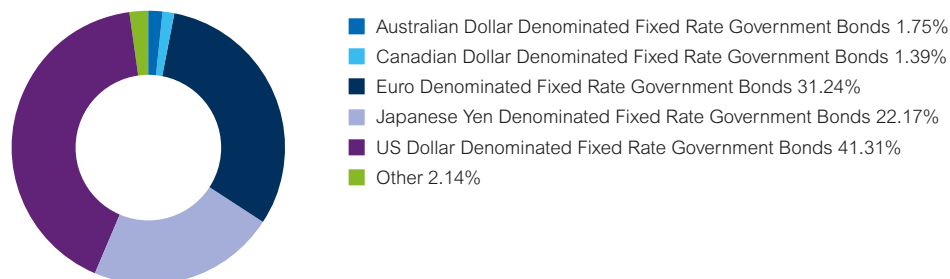
Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective asset types.

28 February 2019



28 February 2018



iShares Overseas Government Bond Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 3.4%* over the year to 28 February 2019, outperforming its benchmark, the JP Morgan Global Government Bond Index ex UK, which returned 2.7%. Over the six-month period to 28 February 2019, the Fund returned -1.0%*, outperforming its benchmark, which returned -1.1%. Before operating costs, the tracking difference is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences, and (c) sampling techniques employed.

Market Review

Government-bond yields (which move inversely to prices) were generally lower over the period. In the US, the 10-year Treasury yield fell from 2.86% at the end of February 2018 to 2.64% by the end of the review period. But during that time, the benchmark yield breached 3% on several occasions. The US Federal Reserve raised interest rates four times. Offsetting this influence, concerns over global trade and a trend of slowing global growth put downward pressure on yields.

This trend was also evident in Germany, which experienced an economic contraction in the third quarter of 2018. In aggregate, the yield on the 10-year benchmark government bond fell from 0.65% to 0.10% over the 12-month period. It was a similar story in France, where yields fell from 0.93% to 0.53%.

In contrast, Italian government-bond yields rose, spiking to above 3% in May due to political wrangling over an appointment to the post of finance minister. Later, investors were unnerved by the coalition government's plan to increase its budget deficit. Overall, Italian yields moved from 2.07% to 2.76% over the period. Meanwhile, the European economy continued to grow, but the pace of growth fell steadily over the year, to an annual rate of 1.2% in the final quarter of 2018.

Elsewhere, Japanese government-bond yields fell from 0.04% to -0.02%, dipping below zero in December for the first time in two years as investors fled equities and sought government bonds.

The Fund is positioned so that its risk characteristics are similar to those of the JP Morgan Global Government Bond Index ex UK.

March 2019

September 2018

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Overseas Government Bond Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	120.6	127.3	116.5	122.7	129.2	117.9
Return before operating charges	4.33	(6.09)	11.52	4.45	(6.21)	11.67
Operating charges	(0.65)	(0.65)	(0.65)	(0.27)	(0.28)	(0.28)
Return after operating charges	3.68	(6.74)	10.87	4.18	(6.49)	11.39
Distributions	(1.19)	(0.86)	(0.77) [#]	(1.60)	(1.25)	(1.16) [#]
Retained distributions on accumulation units	1.19	0.86	0.69 [*]	1.60	1.25	1.04 [*]
Closing net asset value per unit	124.3	120.6	127.3	126.9	122.7	129.2
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	3.06%	(5.30)%	9.26%	3.41%	(5.02)%	9.56%
Other information						
Closing net asset value (£000's)	246	354	323	507,132	422,882	297,984
Closing number of units	198,293	293,217	253,236	399,694,771	344,614,533	230,690,358
Operating charges ²	0.52%	0.52%	0.52%	0.21%	0.22%	0.22%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	138.4	136.6	144.4	134.5	132.2	139.4
Lowest bid unit price	117.9	117.7	112.0	120.0	119.8	113.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Overseas Government Bond Index Fund (UK)

Performance Record continued

Comparative Table

	X Income Units	X Accumulation Units		
	For the period from 22.11.2018 [^] to 28.2.2019	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	100.0	118.8	124.8	113.7
Return before operating charges	(0.78)	4.24	(6.03)	11.20
Operating charges	(0.01)	(0.01)	(0.02)	(0.02)
Return after operating charges	(0.79)	4.23	(6.05)	11.18
Distributions	(0.48)	(1.80)	(1.46)	(1.36) [#]
Retained distributions on accumulation units	N/A	1.80	1.46	1.23 [*]
Closing net asset value per unit	98.73	123.0	118.8	124.8
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges ¹	(0.79)%	3.56%	(4.85)%	9.72%
Other information				
Closing net asset value (£000's)	–	1,136,996	165,194	121,097
Closing number of units	100	924,179,098	139,113,215	97,072,951
Operating charges ²	0.01%	0.01%	0.02%	0.02%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	105.1	130.4	127.8	134.5
Lowest bid unit price	99.22	116.2	115.9	109.4

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Overseas Government Bond Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units			H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	122.5	128.8	117.5	122.1	128.4	117.1
Return before operating charges	4.38	(6.13)	11.67	4.42	(6.15)	11.58
Operating charges	(0.21)	(0.22)	(0.21)	(0.14)	(0.15)	(0.15)
Return after operating charges	4.17	(6.35)	11.46	4.28	(6.30)	11.43
Distributions	(1.66)	(1.31)	(1.22) [#]	(1.72)	(1.37)	(1.28) [#]
Retained distributions on accumulation units	1.66	1.31	1.10 [#]	1.72	1.37	1.15 [#]
Closing net asset value per unit	126.7	122.5	128.8	126.4	122.1	128.4
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	3.40%	(4.93)%	9.65%	3.51%	(4.90)%	9.65%
Other information						
Closing net asset value (£000's)	45,363	26,195	24,581	23,954	15,665	7,973
Closing number of units	35,810,851	21,391,867	19,079,485	18,953,569	12,829,743	6,209,453
Operating charges ²	0.17%	0.17%	0.17%	0.11%	0.12%	0.12%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	134.3	131.9	139.0	140.7	138.1	145.4
Lowest bid unit price	119.8	119.6	113.1	119.4	119.2	112.7

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

* Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares Overseas Government Bond Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Accumulation Units		X Income Units [*]		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6482	0.0353	0.8532	0.3101	0.4800	0.4800	0.9509	0.1958	0.8834	0.2807	0.9132	0.3723
Equalisation [†]	–	0.6129	–	0.5431	–	0.0000	–	0.7551	–	0.6027	–	0.5409
Distribution paid 30.4.2019	0.6482	0.6482	0.8532	0.8532	0.4800	0.4800	0.9509	0.9509	0.8834	0.8834	0.9132	0.9132
Distribution paid 30.4.2018	0.4513	0.4513	0.6455	0.6455	N/A	N/A	0.7444	0.7444	0.6739	0.6739	0.7040	0.7040

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Accumulation Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.5468	0.5071	0.7475	0.5095	0.8458	0.6297	0.7764	0.4019	0.8069	0.4726
Equalisation [†]	–	0.0397	–	0.2380	–	0.2161	–	0.3745	–	0.3343
Distribution paid 31.10.2018	0.5468	0.5468	0.7475	0.7475	0.8458	0.8458	0.7764	0.7764	0.8069	0.8069
Distribution paid 31.10.2017	0.4066	0.4066	0.6092	0.6092	0.7137	0.7137	0.6389	0.6389	0.6702	0.6702

^{*} X Income class launched 22 November 2018.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.69%; 29.2.2018 98.71%			
Australian Dollar Denominated Fixed Rate Government Bonds – 1.71%; 28.2.2018 1.75%			
AU\$2,320,000	Australia (Commonwealth) 1.75% Bonds 21/11/2020	1,246	0.07
AU\$1,655,000	Australia (Commonwealth) 2% Bonds 21/12/2021	897	0.05
AU\$1,145,000	Australia (Commonwealth) 2.25% Bonds 21/11/2022	628	0.04
AU\$3,955,000	Australia (Commonwealth) 2.25% Bonds 21/5/2028	2,150	0.13
AU\$2,015,000	Australia (Commonwealth) 2.75% Bonds 21/4/2024	1,136	0.07
AU\$6,355,000	Australia (Commonwealth) 2.75% Bonds 21/11/2027	3,600	0.21
AU\$1,645,000	Australia (Commonwealth) 2.75% Bonds 21/11/2028	933	0.05
AU\$1,270,000	Australia (Commonwealth) 2.75% Bonds 21/11/2029	722	0.04
AU\$785,000	Australia (Commonwealth) 2.75% Bonds 21/6/2035	443	0.03
AU\$1,335,000	Australia (Commonwealth) 3% Bonds 21/3/2047	766	0.04
AU\$870,000	Australia (Commonwealth) 3.25% Bonds 21/4/2025	505	0.03
AU\$2,900,000	Australia (Commonwealth) 3.25% Bonds 21/4/2029	1,718	0.10
AU\$615,000	Australia (Commonwealth) 3.25% Bonds 21/6/2039	367	0.02
AU\$2,500,000	Australia (Commonwealth) 3.75% Bonds 21/4/2037	1,597	0.09
AU\$3,620,000	Australia (Commonwealth) 4.25% Bonds 21/4/2026	2,244	0.13
AU\$1,860,000	Australia (Commonwealth) 4.5% Bonds 15/4/2020	1,029	0.06
AU\$1,305,000	Australia (Commonwealth) 4.5% Bonds 21/4/2033	890	0.05
AU\$3,075,000	Australia (Commonwealth) 4.75% Bonds 21/4/2027	1,989	0.12
AU\$6,215,000	Australia (Commonwealth) 5.5% Bonds 21/4/2023	3,847	0.22
AU\$2,405,000	Australia (Commonwealth) 5.75% Bonds 15/5/2021	1,403	0.08
AU\$2,335,000	Australia (Commonwealth) 5.75% Bonds 15/7/2022	1,422	0.08
		29,532	1.71
Canadian Dollar Denominated Fixed Rate Government Bonds – 1.38%; 28.2.2018 1.39%			
CA\$1,480,000	Canada (Government) 0.5% Bonds 01/3/2022	813	0.05
CA\$3,395,000	Canada (Government) 0.75% 1/3/2021	1,900	0.11
CA\$2,165,000	Canada (Government) 0.75% Bonds 1/9/2020	1,218	0.07
CA\$2,645,000	Canada (Government) 0.75% Bonds 1/9/2021	1,473	0.09
CA\$1,290,000	Canada (Government) 1% Bonds 1/6/2027	687	0.04
CA\$1,760,000	Canada (Government) 1.5% Bonds 1/3/2020	1,002	0.06
CA\$860,000	Canada (Government) 1.5% Bonds 1/6/2026	479	0.03
CA\$480,000	Canada (Government) 1.5% Notes 1/6/2023	271	0.01
CA\$800,000	Canada (Government) 1.75% Bonds 01/3/2023	456	0.03
CA\$3,300,000	Canada (Government) 2% Bonds 1/6/2028	1,898	0.11
CA\$520,000	Canada (Government) 2% Bonds 1/12/2051	286	0.02
CA\$730,000	Canada (Government) 2.25% Debentures 1/6/2025	427	0.02
CA\$4,620,000	Canada (Government) 2.5% Debentures 1/6/2024	2,729	0.16
CA\$1,675,000	Canada (Government) 2.75% Bonds 1/12/2048	1,080	0.06
CA\$1,910,000	Canada (Government) 2.75% Debentures 1/6/2022	1,124	0.06
CA\$535,000	Canada (Government) 2.75% Debentures 1/12/2064	361	0.02
CA\$1,920,000	Canada (Government) 3.25% Debentures 1/6/2021	1,132	0.07

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement^{continued}

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$1,535,000	Canada (Government) 3.5% Debentures 1/6/2020	895	0.05
CA\$1,140,000	Canada (Government) 3.5% Debentures 1/12/2045 ^o	827	0.05
CA\$1,545,000	Canada (Government) 4% Debentures 1/6/2041	1,168	0.07
CA\$890,000	Canada (Government) 5% Bonds 1/6/2037	728	0.04
CA\$1,440,000	Canada (Government) 5.75% Bonds 1/6/2029	1,112	0.06
CA\$1,030,000	Canada (Government) 5.75% Bonds 1/6/2033	858	0.05
CA\$650,000	Canada (Government) 8% Bonds 1/6/2023	465	0.03
CA\$180,000	Canada (Government) 8% Bonds 1/6/2027	151	0.01
CA\$200,000	Canada (Government) 9% Bonds 1/6/2025	162	0.01
		23,702	1.38
Danish Krone Denominated Fixed Rate Government Bonds – 0.44%; 28.2.2018 0.48%			
DKK 17,192,000	Denmark (Kingdom) 0.5% Bonds 15/11/2027	2,052	0.12
DKK 2,910,000	Denmark (Kingdom) 1.5% Bonds 15/11/2023	364	0.02
DKK 7,586,000	Denmark (Kingdom) 1.75% Bonds 15/11/2025	984	0.06
DKK 11,125,000	Denmark (Kingdom) 3% Bonds 15/11/2021	1,402	0.08
DKK 12,935,000	Denmark (Kingdom) 4.5% Bonds 15/11/2039	2,623	0.15
DKK 281,000	Denmark (Kingdom) 7% Bonds 10/11/2024	46	0.01
		7,471	0.44
Euro Denominated Fixed Rate Government Bonds – 29.84%; 28.2.2018 31.24%			
€410,000	Belgium (Kingdom) 0.5% Bonds 22/10/2024	361	0.02
€1,130,000	Belgium (Kingdom) 0.8% Bonds 22/6/2025	1,011	0.06
€3,200,000	Belgium (Kingdom) 0.8% Bonds 22/6/2027	2,831	0.16
€1,360,000	Belgium (Kingdom) 0.8% Bonds 22/6/2028	1,195	0.07
€500,000	Belgium (Kingdom) 0.9% Bonds 22/6/2029	439	0.03
€1,090,000	Belgium (Kingdom) 1% Bonds 22/6/2026	985	0.06
€1,000,000	Belgium (Kingdom) 1% Bonds 22/6/2031	872	0.05
€460,000	Belgium (Kingdom) 1.25% Bonds 22/4/2033 ^o	408	0.02
€640,000	Belgium (Kingdom) 1.45% Bonds 22/6/2037	563	0.03
€1,034,000	Belgium (Kingdom) 1.6% Bonds 22/6/2047	887	0.05
€770,000	Belgium (Kingdom) 1.9% Bonds 22/6/2038	723	0.04
€540,000	Belgium (Kingdom) 2.15% Bonds 22/6/2066	493	0.03
€890,000	Belgium (Kingdom) 2.25% Bonds 22/6/2023	846	0.05
€470,000	Belgium (Kingdom) 2.25% Bonds 22/6/2057	447	0.03
€3,585,000	Belgium (Kingdom) 2.6% Bonds 22/6/2024	3,507	0.20
€1,100,000	Belgium (Kingdom) 3% Bonds 22/6/2034	1,200	0.07
€970,000	Belgium (Kingdom) 3.75% Bonds 28/9/2020	888	0.05
€1,255,000	Belgium (Kingdom) 3.75% Bonds 22/6/2045	1,594	0.09
€1,025,000	Belgium (Kingdom) 4% Bonds 28/3/2022	998	0.06
€845,000	Belgium (Kingdom) 4% Bonds 28/3/2032	1,004	0.06
€2,375,000	Belgium (Kingdom) 4.25% Bonds 28/9/2021	2,284	0.13
€2,770,000	Belgium (Kingdom) 4.25% Bonds 28/9/2022	2,768	0.16

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,760,000	Belgium (Kingdom) 4.25% Bonds 28/3/2041	2,318	0.13
€795,000	Belgium (Kingdom) 4.5% Bonds 28/3/2026	888	0.05
€2,110,000	Belgium (Kingdom) 5% Bonds 28/3/2035	2,841	0.17
€1,965,000	Belgium (Kingdom) 5.5% Bonds 28/3/2028	2,435	0.14
€4,360,000	France (Government) 0% Bonds 25/5/2020	3,765	0.22
€2,081,000	France (Government) 0% Bonds 25/2/2021	1,802	0.11
€3,611,000	France (Government) 0% Bonds 25/5/2021	3,129	0.18
€2,401,000	France (Government) 0% Bonds 25/5/2022	2,082	0.12
€630,000	France (Government) 0% Bonds 25/3/2024	542	0.03
€2,046,000	France (Government) 0.25% Bonds 25/11/2020	1,778	0.10
€2,512,000	France (Government) 0.25% Bonds 25/11/2026	2,152	0.13
€4,895,000	France (Government) 0.5% Bonds 25/5/2025	4,313	0.25
€2,159,000	France (Government) 0.5% Bonds 25/5/2026	1,892	0.11
€3,130,000	France (Government) 0.75% Bonds 25/5/2028	2,749	0.16
€2,859,000	France (Government) 0.75% Bonds 25/11/2028 ^o	2,499	0.15
€3,619,000	France (Government) 1% Bonds 25/11/2025	3,286	0.19
€2,922,000	France (Government) 1% Bonds 25/5/2027	2,640	0.15
€1,121,000	France (Government) 1.25% Bonds 25/5/2034	994	0.06
€2,843,000	France (Government) 1.25% Bonds 25/5/2036	2,479	0.14
€4,227,000	France (Government) 1.5% Bonds 25/5/2031	3,923	0.23
€5,761,000	France (Government) 1.75% Bonds 25/5/2023	5,356	0.31
€3,258,000	France (Government) 1.75% Bonds 25/11/2024	3,077	0.18
€1,755,000	France (Government) 1.75% Bonds 25/6/2039	1,637	0.10
€1,264,000	France (Government) 1.75% Bonds 25/5/2066	1,070	0.06
€2,470,000	France (Government) 2% Bonds 25/5/2048	2,345	0.14
€4,189,000	France (Government) 2.25% Bonds 25/10/2022	3,929	0.23
€7,735,000	France (Government) 2.25% Bonds 25/5/2024 ^o	7,445	0.43
€1,973,000	France (Government) 2.5% Bonds 25/10/2020	1,777	0.10
€3,749,000	France (Government) 2.5% Bonds 25/5/2030	3,844	0.22
€8,928,000	France (Government) 2.75% Bonds 25/10/2027	9,218	0.54
€4,851,000	France (Government) 3% Bonds 25/4/2022	4,603	0.27
€7,895,000	France (Government) 3.25% Bonds 25/10/2021	7,437	0.43
€2,506,000	France (Government) 3.25% Bonds 25/5/2045	2,999	0.18
€3,469,000	France (Government) 3.5% Bonds 25/4/2020	3,114	0.18
€3,221,000	France (Government) 3.5% Bonds 25/4/2026	3,422	0.20
€3,959,000	France (Government) 3.75% Bonds 25/4/2021	3,705	0.22
€2,721,000	France (Government) 4% Bonds 25/10/2038	3,489	0.20
€2,073,000	France (Government) 4% Bonds 25/4/2055	2,910	0.17
€1,186,000	France (Government) 4% Bonds 25/4/2060	1,704	0.10
€4,395,000	France (Government) 4.25% Bonds 25/10/2023	4,551	0.27
€4,500,000	France (Government) 4.5% Bonds 25/4/2041	6,253	0.36
€4,093,000	France (Government) 4.75% Bonds 25/4/2035	5,474	0.32
€3,149,000	France (Government) 5.5% Bonds 25/4/2029	4,024	0.23

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€3,039,000	France (Government) 5.75% Bonds 25/10/2032	4,257	0.25
€3,041,000	France (Government) 6% Bonds 25/10/2025	3,630	0.21
€2,723,000	Germany (Federal Republic) 0% Bonds 17/4/2020 ^o	2,352	0.14
€4,150,000	Germany (Federal Republic) 0% Bonds 11/9/2020	3,591	0.21
€2,200,000	Germany (Federal Republic) 0% Bonds 11/12/2020	1,906	0.11
€2,149,000	Germany (Federal Republic) 0% Bonds 9/4/2021 ^o	1,865	0.11
€397,000	Germany (Federal republic) 0% Bonds 8/10/2021	345	0.02
€2,561,000	Germany (Federal republic) 0% Bonds 8/4/2022 ^o	2,231	0.13
€1,854,000	Germany (Federal republic) 0% Bonds 7/10/2022	1,617	0.09
€2,084,000	Germany (Federal republic) 0% Bonds 14/4/2023	1,818	0.11
€650,000	Germany (Federal Republic) 0% Bonds 13/10/2023	567	0.03
€1,916,000	Germany (Federal republic) 0% Bonds 15/8/2026 ^o	1,657	0.10
€3,693,000	Germany (Federal republic) 0.25% Bonds 15/2/2027 ^o	3,247	0.19
€2,392,000	Germany (Federal Republic) 0.25% Bonds 16/10/2020	2,080	0.12
€2,180,000	Germany (Federal Republic) 0.25% Bonds 15/8/2028 ^o	1,896	0.11
€40,000	Germany (Federal Republic) 0.25% Bonds 15/2/2029	35	0.01
€6,250,000	Germany (Federal Republic) 0.5% Bonds 15/2/2025 ^o	5,602	0.33
€1,923,000	Germany (Federal Republic) 0.5% Bonds 15/2/2026 ^o	1,725	0.10
€2,086,000	Germany (Federal Republic) 0.5% Bonds 15/8/2027 ^o	1,866	0.11
€2,524,000	Germany (Federal republic) 0.5% Bonds 15/2/2028 ^o	2,253	0.13
€1,726,000	Germany (Federal Republic) 1% Bonds 15/8/2024 ^o	1,586	0.09
€2,435,000	Germany (Federal Republic) 1% Bonds 15/8/2025 ^o	2,253	0.13
€1,294,000	Germany (Federal republic) 1.25% Bonds 15/8/2048 ^o	1,246	0.07
€1,296,000	Germany (Federal Republic) 1.5% Bonds 4/9/2022	1,190	0.07
€3,356,000	Germany (Federal Republic) 1.5% Bonds 15/2/2023 ^o	3,102	0.18
€1,536,000	Germany (Federal Republic) 1.5% Bonds 15/5/2023 ^o	1,425	0.08
€2,041,000	Germany (Federal Republic) 1.5% Bonds 15/5/2024	1,917	0.11
€2,261,000	Germany (Federal Republic) 1.75% Bonds 4/7/2022 ^o	2,086	0.12
€1,096,000	Germany (Federal Republic) 1.75% Bonds 15/2/2024	1,038	0.06
€1,597,000	Germany (Federal Republic) 2% Bonds 4/1/2022	1,469	0.09
€986,000	Germany (Federal Republic) 2% Bonds 15/8/2023 ^o	937	0.05
€874,000	Germany (Federal Republic) 2.25% Bonds 4/9/2020	782	0.05
€5,869,000	Germany (Federal Republic) 2.25% Bonds 4/9/2021	5,388	0.31
€1,792,000	Germany (Federal Republic) 2.5% Bonds 4/1/2021 ^o	1,626	0.09
€2,536,000	Germany (Federal Republic) 2.5% Bonds 4/7/2044 ^o	3,073	0.18
€3,340,000	Germany (Federal Republic) 2.5% Bonds 15/8/2046	4,106	0.24
€1,580,000	Germany (Federal Republic) 3% Bonds 4/7/2020	1,421	0.08
€1,332,000	Germany (Federal Republic) 3.25% Bonds 4/7/2021	1,244	0.07
€1,253,000	Germany (Federal Republic) 3.25% Bonds 4/7/2042	1,679	0.10
€2,270,000	Germany (Federal Republic) 4% Bonds 4/1/2037	3,105	0.18
€1,298,000	Germany (Federal Republic) 4.25% Bonds 4/7/2039	1,896	0.11
€945,000	Germany (Federal Republic) 4.75% Bonds 4/7/2028	1,165	0.07
€1,799,000	Germany (Federal Republic) 4.75% Bonds 4/7/2034	2,541	0.15

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€2,559,000	Germany (Federal Republic) 4.75% Bonds 4/7/2040	4,024	0.23
€3,069,000	Germany (Federal Republic) 5.5% Bonds 4/1/2031	4,263	0.25
€1,478,000	Germany (Federal Republic) 5.625% Bonds 4/1/2028	1,899	0.11
€1,459,000	Germany (Federal Republic) 6.25% Bonds 4/1/2024	1,653	0.10
€620,000	Germany (Federal Republic) 6.25% Bonds 4/1/2030	882	0.05
€1,605,000	Germany (Federal Republic) 6.5% Bonds 4/7/2027	2,130	0.12
€1,930,000	Italy (Republic) 0.2% Bonds 15/10/2020	1,651	0.10
€1,585,000	Italy (Republic) 0.35% Bonds 15/6/2020 ^o	1,361	0.08
€1,640,000	Italy (Republic) 0.35% Bonds 1/11/2021 ^o	1,387	0.08
€1,350,000	Italy (Republic) 0.45% Bonds 1/6/2021	1,153	0.07
€875,000	Italy (Republic) 0.65% Bonds 1/11/2020	754	0.04
€1,548,000	Italy (Republic) 0.65% Bonds 15/10/2023	1,272	0.07
€1,160,000	Italy (Republic) 0.7% Bonds 1/5/2020	1,000	0.06
€2,456,000	Italy (Republic) 0.9% Bonds 1/8/2022	2,082	0.12
€1,000,000	Italy (Republic) 0.95% Bonds 1/3/2023	840	0.05
€1,450,000	Italy (Republic) 0.95% Bonds 15/3/2023	1,218	0.07
€1,145,000	Italy (Republic) 1.2% Bonds 1/4/2022	984	0.06
€1,216,000	Italy (Republic) 1.35% Bonds 15/4/2022	1,049	0.06
€2,814,000	Italy (Republic) 1.45% Bonds 15/9/2022	2,427	0.14
€1,159,000	Italy (Republic) 1.45% Bonds 15/11/2024	965	0.06
€2,174,000	Italy (Republic) 1.45% Bonds 15/5/2025	1,791	0.10
€1,212,000	Italy (Republic) 1.5% Bonds 1/6/2025	1,002	0.06
€3,011,000	Italy (Republic) 1.6% Bonds 1/6/2026	2,469	0.14
€1,855,000	Italy (Republic) 1.65% Bonds 1/3/2032	1,363	0.08
€1,178,000	Italy (Republic) 1.85% Bonds 15/5/2024	1,010	0.06
€1,551,000	Italy (Republic) 2% Bonds 1/12/2025	1,314	0.08
€1,320,000	Italy (Republic) 2% Bonds 1/2/2028	1,082	0.06
€6,322,000	Italy (Republic) 2.05% Bonds 1/8/2027	5,229	0.31
€1,025,000	Italy (Republic) 2.15% Bonds 15/12/2021	907	0.05
€5,076,000	Italy (Republic) 2.2% Bonds 1/6/2027	4,258	0.25
€6,431,000	Italy (Republic) 2.25% Bonds 31/7/2021 ^o	4,809	0.28
€1,700,000	Italy (Republic) 2.25% Bonds 1/9/2036	1,265	0.07
€4,230,000	Italy (Republic) 2.3% Bonds 15/10/2021	3,753	0.22
€900,000	Italy (Republic) 2.45% Bonds 1/10/2023	798	0.05
€1,410,000	Italy (Republic) 2.45% Bonds 1/9/2033	1,111	0.06
€1,279,000	Italy (Republic) 2.5% Bonds 1/12/2024	1,127	0.07
€830,000	Italy (Republic) 2.5% Bonds 15/11/2025	723	0.04
€1,574,000	Italy (Republic) 2.7% Bonds 1/3/2047	1,149	0.07
€2,590,000	Italy (Republic) 2.8% Bonds 1/12/2028	2,232	0.13
€665,000	Italy (Republic) 2.8% Bonds 1/3/2067	464	0.03
€1,340,000	Italy (Republic) 2.95% Bonds 1/9/2038	1,067	0.06
€2,589,000	Italy (Republic) 3.25% Bonds 1/9/2046	2,087	0.12
€2,800,000	Italy (Republic) 3.35% Bonds 1/3/2035	2,413	0.14

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,674,000	Italy (Republic) 3.45% Bonds 1/3/2048	1,377	0.08
€2,870,000	Italy (Republic) 3.5% Bonds 1/3/2030	2,591	0.15
€4,430,000	Italy (Republic) 3.75% Bonds 1/3/2021	4,037	0.24
€1,915,000	Italy (Republic) 3.75% Bonds 1/5/2021	1,750	0.10
€3,560,000	Italy (Republic) 3.75% Bonds 1/8/2021	3,265	0.19
€1,682,000	Italy (Republic) 3.75% Bonds 1/9/2024	1,574	0.09
€3,360,000	Italy (Republic) 4% Bonds 1/9/2020	3,038	0.18
€3,034,000	Italy (Republic) 4% Bonds 1/2/2037	2,818	0.16
€1,912,000	Italy (Republic) 4.5% Bonds 1/5/2023	1,833	0.11
€1,720,000	Italy (Republic) 4.5% Bonds 1/3/2024	1,661	0.10
€1,459,000	Italy (Republic) 4.5% Bonds 1/3/2026	1,430	0.08
€1,420,000	Italy (Republic) 4.75% Bonds 1/9/2021	1,334	0.08
€9,241,000	Italy (Republic) 4.75% Bonds 1/8/2023	8,980	0.52
€1,900,000	Italy (Republic) 4.75% Bonds 1/9/2028 ^o	1,916	0.11
€1,701,000	Italy (Republic) 4.75% Bonds 1/9/2044	1,703	0.10
€2,270,000	Italy (Republic) 5% Bonds 1/3/2022	2,168	0.13
€3,166,000	Italy (Republic) 5% Bonds 1/3/2025	3,156	0.18
€2,148,000	Italy (Republic) 5% Bonds 1/8/2034	2,222	0.13
€2,805,000	Italy (Republic) 5% Bonds 1/8/2039	2,891	0.17
€1,711,000	Italy (Republic) 5% Bonds 1/9/2040	1,758	0.10
€2,634,000	Italy (Republic) 5.25% Bonds 1/11/2029	2,743	0.16
€1,235,000	Italy (Republic) 5.5% Bonds 1/9/2022 ^o	1,210	0.07
€1,554,000	Italy (Republic) 5.5% Bonds 1/11/2022	1,525	0.09
€1,979,000	Italy (Republic) 5.75% Bonds 1/2/2033	2,173	0.13
€2,981,000	Italy (Republic) 6% Bonds 1/5/2031	3,319	0.19
€1,854,000	Italy (Republic) 6.5% Bonds 1/11/2027	2,068	0.12
€695,000	Italy (Republic) 7.25% Bonds 1/11/2026	797	0.05
€1,131,000	Italy (Republic) 9% Bonds 1/11/2023	1,286	0.08
€1,096,000	Netherlands (Kingdom) 0% Bonds 15/1/2022	953	0.05
€953,000	Netherlands (Kingdom) 0% Bonds 15/1/2024	826	0.05
€1,125,000	Netherlands (Kingdom) 0.25% Bonds 15/1/2020	972	0.06
€3,463,000	Netherlands (Kingdom) 0.25% Bonds 15/7/2025	3,030	0.18
€1,273,000	Netherlands (Kingdom) 0.5% Bonds 15/7/2026	1,129	0.07
€1,373,000	Netherlands (Kingdom) 0.75% Bonds 15/7/2027	1,235	0.07
€1,644,000	Netherlands (Kingdom) 0.75% Bonds 15/7/2028	1,474	0.09
€1,354,000	Netherlands (Kingdom) 1.75% Bonds 15/7/2023	1,266	0.07
€2,093,000	Netherlands (Kingdom) 2% Bonds 15/7/2024	2,007	0.12
€1,286,000	Netherlands (Kingdom) 2.25% Bonds 15/7/2022	1,204	0.07
€1,521,000	Netherlands (Kingdom) 2.5% Bonds 15/1/2033	1,645	0.10
€1,591,000	Netherlands (Kingdom) 2.75% Bonds 15/1/2047	2,005	0.12
€1,419,000	Netherlands (Kingdom) 3.25% Bonds 15/7/2021	1,327	0.08
€1,046,000	Netherlands (Kingdom) 3.5% Bonds 15/7/2020	948	0.06
€275,000	Netherlands (Kingdom) 3.75% Bonds 15/1/2023	274	0.02

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,493,000	Netherlands (Kingdom) 3.75% Bonds 15/1/2042	2,085	0.12
€1,942,000	Netherlands (Kingdom) 4% Bonds 15/1/2037	2,604	0.15
€1,076,000	Netherlands (Kingdom) 5.5% Bonds 15/1/2028	1,358	0.08
€1,165,000	Netherlands (Kingdom) 7.5% Bonds 15/1/2023	1,307	0.08
€4,164,000	Spain (Kingdom) 0.05% Bonds 31/1/2021	3,588	0.21
€2,520,000	Spain (Kingdom) 0.05% Bonds 31/10/2021	2,170	0.13
€4,866,000	Spain (Kingdom) 0.35% Bonds 30/7/2023	4,206	0.25
€2,664,000	Spain (Kingdom) 0.4% Bonds 30/4/2022	2,320	0.14
€1,774,000	Spain (Kingdom) 0.45% Bonds 31/10/2022	1,547	0.09
€2,465,000	Spain (Kingdom) 0.75% Bonds 30/7/2021	2,161	0.13
€1,688,000	Spain (Kingdom) 1.15% Bonds 30/7/2020	1,478	0.09
€2,295,000	Spain (Kingdom) 1.3% Bonds 31/10/2026	2,036	0.12
€1,954,000	Spain (Kingdom) 1.4% Bonds 30/4/2028	1,721	0.10
€1,400,000	Spain (Kingdom) 1.4% Bonds 30/7/2028	1,226	0.07
€7,400,000	Spain (Kingdom) 1.45% Bonds 31/10/2027	6,573	0.38
€930,000	Spain (Kingdom) 1.45% Bonds 30/4/2029	811	0.05
€2,036,000	Spain (Kingdom) 1.5% Bonds 30/4/2027	1,821	0.11
€1,979,000	Spain (Kingdom) 1.6% Bonds 30/4/2025	1,808	0.11
€1,637,000	Spain (Kingdom) 1.95% Bonds 30/4/2026	1,520	0.09
€1,549,000	Spain (Kingdom) 1.95% Bonds 30/7/2030	1,405	0.08
€1,805,000	Spain (Kingdom) 2.15% Bonds 31/10/2025	1,700	0.10
€1,593,000	Spain (Kingdom) 2.35% Bonds 30/7/1933	1,475	0.09
€742,000	Spain (Kingdom) 2.7% Bonds 31/10/2048	676	0.04
€3,326,000	Spain (Kingdom) 2.75% Bonds 31/10/2024	3,223	0.19
€2,625,000	Spain (Kingdom) 2.9% Bonds 31/10/2046	2,508	0.15
€893,000	Spain (Kingdom) 3.45% Bonds 30/7/2066	916	0.05
€1,200,000	Spain (Kingdom) 3.8% Bonds 30/4/2024	1,211	0.07
€2,080,000	Spain (Kingdom) 4% Bonds 30/4/2020	1,874	0.11
€3,077,000	Spain (Kingdom) 4.2% Bonds 31/1/2037	3,563	0.21
€2,424,000	Spain (Kingdom) 4.4% Bonds 31/10/2023	2,481	0.14
€1,720,000	Spain (Kingdom) 4.65% Bonds 30/7/2025	1,852	0.11
€2,039,000	Spain (Kingdom) 4.7% Bonds 30/7/2041	2,544	0.15
€1,696,000	Spain (Kingdom) 4.8% Bonds 31/1/2024	1,775	0.10
€1,636,000	Spain (Kingdom) 4.85% Bonds 31/10/2020	1,524	0.09
€1,811,000	Spain (Kingdom) 4.9% Bonds 30/7/2040	2,307	0.13
€1,538,000	Spain (Kingdom) 5.15% Bonds 31/10/2028	1,799	0.10
€1,223,000	Spain (Kingdom) 5.15% Bonds 31/10/2044	1,637	0.10
€1,959,000	Spain (Kingdom) 5.4% Bonds 31/1/2023	2,031	0.12
€2,061,000	Spain (Kingdom) 5.5% Bonds 30/4/2021	1,985	0.11
€2,074,000	Spain (Kingdom) 5.75% Bonds 30/7/2032	2,684	0.16
€1,814,000	Spain (Kingdom) 5.9% Bonds 30/7/2026	2,126	0.12
€2,694,000	Spain (Kingdom) 6% Bonds 31/1/2029	3,351	0.20
		511,331	29.84

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Japanese Yen Denominated Fixed Rate Government Bonds – 21.21%; 28.2.2018 22.17%			
¥500,000,000	Japan (Government) 0.1% Bonds 15/5/2020	3,403	0.20
¥300,000,000	Japan (Government) 0.1% Bonds 1/6/2020	2,042	0.12
¥145,650,000	Japan (Government) 0.1% Bonds 20/6/2020	992	0.06
¥56,350,000	Japan (Government) 0.1% Bonds 20/3/2021	384	0.02
¥265,600,000	Japan (Government) 0.1% Bonds 20/6/2021	1,813	0.11
¥281,350,000	Japan (Government) 0.1% Bonds 20/9/2021	1,921	0.11
¥348,300,000	Japan (Government) 0.1% Bonds 20/12/2021	2,380	0.14
¥125,200,000	Japan (Government) 0.1% Bonds 20/3/2022	857	0.05
¥207,650,000	Japan (Government) 0.1% Bonds 20/6/2022	1,421	0.08
¥369,150,000	Japan (Government) 0.1% Bonds 20/12/2022	2,530	0.15
¥1,780,150,000	Japan (Government) 0.1% Bonds 20/3/2023	12,210	0.71
¥100,000,000	Japan (Government) 0.1% Bonds 20/6/2023	686	0.04
¥235,000,000	Japan (Government) 0.1% Bonds 20/9/2023	1,613	0.09
¥90,100,000	Japan (Government) 0.1% Bonds 20/3/2026	623	0.04
¥109,750,000	Japan (Government) 0.1% Bonds 20/6/2026	759	0.04
¥76,450,000	Japan (Government) 0.1% Bonds 20/9/2026	528	0.03
¥180,450,000	Japan (Government) 0.1% Bonds 20/12/2026	1,247	0.07
¥87,050,000	Japan (Government) 0.1% Bonds 20/3/2027	602	0.04
¥193,600,000	Japan (Government) 0.1% Bonds 20/6/2027	1,337	0.08
¥327,600,000	Japan (Government) 0.1% Bonds 20/3/2028	2,257	0.13
¥211,700,000	Japan (Government) 0.1% Bonds 20/6/2028	1,457	0.09
¥569,600,000	Japan (Government) 0.1% Bonds 20/9/2028	3,916	0.23
¥1,052,700,000	Japan (Government) 0.1% Bonds 20/12/2028	7,231	0.42
¥23,450,000	Japan (Government) 0.1% Five Year Bonds 20/12/2020	160	0.01
¥167,800,000	Japan (Government) 0.1% Ten Year Bonds 20/9/2027	1,158	0.07
¥104,550,000	Japan (Government) 0.1% Ten Year Bonds 20/12/2027	721	0.04
¥233,600,000	Japan (Government) 0.2% Bonds 20/6/2036	1,552	0.09
¥140,000,000	Japan (Government) 0.3% Bonds 20/12/2024	975	0.06
¥149,350,000	Japan (Government) 0.3% Bonds 20/6/2046	944	0.06
¥238,950,000	Japan (Government) 0.4% Bonds 20/6/2025	1,678	0.10
¥65,000,000	Japan (Government) 0.4% Bonds 20/3/2036	447	0.03
¥219,400,000	Japan (Government) 0.4% Bonds 20/3/2056	1,353	0.08
¥431,550,000	Japan (Government) 0.5% Bonds 20/9/2024	3,035	0.18
¥525,800,000	Japan (Government) 0.5% Bonds 20/9/2036	3,668	0.21
¥256,400,000	Japan (Government) 0.5% Bonds 20/3/2038	1,772	0.10
¥261,000,000	Japan (Government) 0.5% Bonds 20/6/2038	1,801	0.11
¥528,600,000	Japan (Government) 0.5% Bonds 20/12/2038	3,635	0.21
¥259,950,000	Japan (Government) 0.5% Bonds 20/9/2046	1,729	0.10
¥765,400,000	Japan (Government) 0.6% Bonds 20/3/2023	5,354	0.31
¥158,450,000	Japan (Government) 0.6% Bonds 20/9/2023	1,112	0.06
¥438,850,000	Japan (Government) 0.6% Bonds 20/12/2023	3,086	0.18
¥248,500,000	Japan (Government) 0.6% Bonds 20/6/2024	1,754	0.10

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥283,000,000	Japan (Government) 0.6% Bonds 20/12/2036	2,004	0.12
¥162,450,000	Japan (Government) 0.6% Bonds 20/6/1937	1,147	0.07
¥115,750,000	Japan (Government) 0.6% Bonds 20/12/1946	790	0.05
¥163,350,000	Japan (Government) 0.6% Twenty Year Bonds 20/12/2037	1,151	0.07
¥177,950,000	Japan (Government) 0.6% Twenty Year Bonds 20/9/2037	1,255	0.07
¥161,250,000	Japan (Government) 0.7% Bonds 20/12/2022	1,130	0.07
¥26,900,000	Japan (Government) 0.7% Bonds 20/3/1937	193	0.01
¥262,000,000	Japan (Government) 0.7% Bonds 20/9/2038	1,873	0.11
¥184,750,000	Japan (Government) 0.7% Bonds 20/6/2048	1,285	0.07
¥38,000,000	Japan (Government) 0.7% Bonds 20/12/2048	264	0.02
¥1,281,450,000	Japan (Government) 0.8% Bonds 20/9/2020	8,824	0.51
¥406,750,000	Japan (Government) 0.8% Bonds 20/6/2022	2,848	0.17
¥567,300,000	Japan (Government) 0.8% Bonds 20/9/2022	3,981	0.23
¥279,200,000	Japan (Government) 0.8% Bonds 20/12/2022	1,964	0.11
¥756,450,000	Japan (Government) 0.8% Bonds 20/6/2023	5,345	0.31
¥230,400,000	Japan (Government) 0.8% Bonds 20/9/2023	1,632	0.10
¥152,000,000	Japan (Government) 0.8% Bonds 20/3/2046	1,091	0.06
¥101,950,000	Japan (Government) 0.8% Bonds 20/3/1947	731	0.04
¥223,750,000	Japan (Government) 0.8% Bonds 20/6/1947	1,603	0.09
¥194,700,000	Japan (Government) 0.8% Bonds 20/3/2048	1,390	0.08
¥167,550,000	Japan (Government) 0.8% Bonds 20/3/2058	1,177	0.07
¥120,900,000	Japan (Government) 0.8% Thirty Year Bonds 20/12/2047	865	0.05
¥169,450,000	Japan (Government) 0.8% Thirty Year Bonds 20/9/2047	1,212	0.07
¥218,150,000	Japan (Government) 0.9% Bonds 20/6/2022	1,532	0.09
¥554,650,000	Japan (Government) 0.9% Bonds 20/9/2048	4,058	0.24
¥354,100,000	Japan (Government) 0.9% Bonds 20/3/1957	2,576	0.15
¥419,400,000	Japan (Government) 1% Bonds 20/9/2020	2,897	0.17
¥403,300,000	Japan (Government) 1% Bonds 20/9/2021	2,817	0.16
¥378,000,000	Japan (Government) 1% Bonds 20/12/2021	2,648	0.15
¥329,750,000	Japan (Government) 1% Bonds 20/3/2022	2,317	0.14
¥87,600,000	Japan (Government) 1% Bonds 20/3/2023	622	0.04
¥313,100,000	Japan (Government) 1.1% Bonds 20/6/2020	1,670	0.10
¥240,000,000	Japan (Government) 1.1% Bonds 20/3/2021	2,159	0.13
¥327,850,000	Japan (Government) 1.1% Bonds 20/6/2021	579	0.03
¥172,400,000	Japan (Government) 1.1% Bonds 20/9/2021	495	0.03
¥82,450,000	Japan (Government) 1.1% Bonds 20/12/2021	2,289	0.13
¥64,700,000	Japan (Government) 1.1% Bonds 20/3/2033	1,207	0.07
¥1,128,650,000	Japan (Government) 1.2% Bonds 20/12/2020	7,845	0.46
¥450,000,000	Japan (Government) 1.2% Bonds 20/6/2021	3,149	0.18
¥151,050,000	Japan (Government) 1.2% Bonds 20/12/2034	1,174	0.07
¥577,900,000	Japan (Government) 1.2% Bonds 20/3/2035	4,492	0.26
¥235,050,000	Japan (Government) 1.3% Bonds 20/3/2020	1,619	0.09
¥209,400,000	Japan (Government) 1.3% Bonds 20/6/2020	1,448	0.08

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥428,900,000	Japan (Government) 1.3% Bonds 20/3/2021	2,997	0.17
¥93,950,000	Japan (Government) 1.3% Bonds 20/6/2035	740	0.04
¥361,050,000	Japan (Government) 1.4% Bonds 20/3/2020	2,490	0.15
¥36,200,000	Japan (Government) 1.4% Bonds 20/12/2022	260	0.02
¥266,650,000	Japan (Government) 1.4% Bonds 20/9/2034	2,126	0.12
¥35,000,000	Japan (Government) 1.4% Bonds 20/9/2045	287	0.02
¥106,850,000	Japan (Government) 1.4% Bonds 20/3/2055	895	0.05
¥69,350,000	Japan (Government) 1.5% Bonds 20/6/2032	555	0.03
¥320,050,000	Japan (Government) 1.5% Bonds 20/3/2033	2,569	0.15
¥197,200,000	Japan (Government) 1.5% Bonds 20/3/2034	1,589	0.09
¥287,600,000	Japan (Government) 1.5% Bonds 20/6/2034	2,320	0.14
¥67,850,000	Japan (Government) 1.5% Bonds 20/12/2044	567	0.03
¥139,600,000	Japan (Government) 1.5% Bonds 20/3/2045	1,167	0.07
¥99,400,000	Japan (Government) 1.6% Bonds 20/6/2030	793	0.05
¥65,400,000	Japan (Government) 1.6% Bonds 20/3/2032	528	0.03
¥64,450,000	Japan (Government) 1.6% Bonds 20/6/2032	521	0.03
¥100,000,000	Japan (Government) 1.6% Bonds 20/3/2033	812	0.05
¥187,900,000	Japan (Government) 1.6% Bonds 20/12/2033	1,533	0.09
¥76,750,000	Japan (Government) 1.6% Bonds 20/6/2045	654	0.04
¥11,500,000	Japan (Government) 1.7% Bonds 20/12/2022	84	0.01
¥62,600,000	Japan (Government) 1.7% Bonds 20/9/2031	509	0.03
¥109,700,000	Japan (Government) 1.7% Bonds 20/12/2031	894	0.05
¥126,450,000	Japan (Government) 1.7% Bonds 20/3/2032	1,032	0.06
¥59,950,000	Japan (Government) 1.7% Bonds 20/6/2032	490	0.03
¥555,950,000	Japan (Government) 1.7% Bonds 20/9/2032	4,552	0.27
¥183,800,000	Japan (Government) 1.7% Bonds 20/12/2032	1,507	0.09
¥311,950,000	Japan (Government) 1.7% Bonds 20/6/2033	2,566	0.15
¥684,950,000	Japan (Government) 1.7% Bonds 20/9/2033	5,649	0.33
¥141,600,000	Japan (Government) 1.7% Bonds 20/12/2043	1,223	0.07
¥544,100,000	Japan (Government) 1.7% Bonds 20/3/2044	4,702	0.27
¥144,550,000	Japan (Government) 1.7% Bonds 20/6/2044	1,250	0.07
¥116,300,000	Japan (Government) 1.7% Bonds 20/9/2044	1,007	0.06
¥115,500,000	Japan (Government) 1.7% Bonds 20/3/2054	1,038	0.06
¥73,400,000	Japan (Government) 1.8% Bonds 20/6/2023	540	0.03
¥149,200,000	Japan (Government) 1.8% Bonds 20/12/2023	1,108	0.06
¥47,200,000	Japan (Government) 1.8% Bonds 20/6/2030	384	0.02
¥70,000,000	Japan (Government) 1.8% Bonds 20/9/2030	570	0.03
¥174,250,000	Japan (Government) 1.8% Bonds 20/6/2031	1,429	0.08
¥242,100,000	Japan (Government) 1.8% Bonds 20/9/2031	1,989	0.12
¥216,000,000	Japan (Government) 1.8% Bonds 20/12/2031	1,778	0.10
¥138,200,000	Japan (Government) 1.8% Bonds 20/3/2032	1,140	0.07
¥227,100,000	Japan (Government) 1.8% Bonds 20/12/2032	1,883	0.11
¥128,100,000	Japan (Government) 1.8% Bonds 20/3/2043	1,119	0.07

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥103,750,000	Japan (Government) 1.8% Bonds 20/9/2043	911	0.05
¥20,000,000	Japan (Government) 1.9% Bonds 22/3/2021	141	0.01
¥110,000,000	Japan (Government) 1.9% Bonds 20/6/2022	797	0.05
¥184,050,000	Japan (Government) 1.9% Bonds 20/9/2023	1,366	0.08
¥327,000,000	Japan (Government) 1.9% Bonds 20/12/2023	2,439	0.14
¥169,350,000	Japan (Government) 1.9% Bonds 20/3/2024	1,269	0.07
¥56,550,000	Japan (Government) 1.9% Bonds 20/3/2025	432	0.03
¥49,150,000	Japan (Government) 1.9% Bonds 20/6/2025	377	0.02
¥227,100,000	Japan (Government) 1.9% Bonds 20/12/2028	1,833	0.11
¥81,650,000	Japan (Government) 1.9% Bonds 20/3/2029	660	0.04
¥120,000,000	Japan (Government) 1.9% Bonds 20/9/2030	986	0.06
¥55,950,000	Japan (Government) 1.9% Bonds 20/3/2031	462	0.03
¥212,150,000	Japan (Government) 1.9% Bonds 20/6/2031	1,757	0.10
¥345,550,000	Japan (Government) 1.9% Bonds 20/9/2042	3,069	0.18
¥169,750,000	Japan (Government) 1.9% Bonds 20/6/2043	1,513	0.09
¥94,250,000	Japan (Government) 1.9% Bonds 20/3/2053	883	0.05
¥137,900,000	Japan (Government) 10 Year 0.3% Bonds 20/12/2025	965	0.06
¥512,600,000	Japan (Government) 10 Year 0.4% Bonds 20/3/2025	3,595	0.21
¥185,950,000	Japan (Government) 10 Year 0.4% Bonds 20/9/2025	1,308	0.08
¥57,650,000	Japan (Government) 2% Bonds 21/6/2021	411	0.02
¥240,250,000	Japan (Government) 2% Bonds 21/3/2022	1,738	0.10
¥56,350,000	Japan (Government) 2% Bonds 20/12/2024	431	0.03
¥69,450,000	Japan (Government) 2% Bonds 20/6/2025	536	0.03
¥50,000,000	Japan (Government) 2% Bonds 20/9/2025	388	0.02
¥700,200,000	Japan (Government) 2% Bonds 20/12/2025	5,450	0.32
¥175,000,000	Japan (Government) 2% Bonds 20/3/2027	1,392	0.08
¥108,400,000	Japan (Government) 2% Bonds 20/6/2030	898	0.05
¥87,050,000	Japan (Government) 2% Bonds 20/12/2030	724	0.04
¥147,200,000	Japan (Government) 2% Bonds 20/3/2031	1,228	0.07
¥97,050,000	Japan (Government) 2% Bonds 20/12/2033	830	0.05
¥301,950,000	Japan (Government) 2% Bonds 20/9/2040	2,687	0.16
¥353,750,000	Japan (Government) 2% Bonds 20/9/2041	3,168	0.18
¥295,900,000	Japan (Government) 2% Bonds 20/3/2042	2,663	0.16
¥159,350,000	Japan (Government) 2% Bonds 20/3/2052	1,515	0.09
¥78,600,000	Japan (Government) 2.1% Bonds 20/3/2024	594	0.03
¥122,950,000	Japan (Government) 2.1% Bonds 20/9/2024	940	0.05
¥12,000,000	Japan (Government) 2.1% Bonds 20/9/2025	94	0.01
¥15,000,000	Japan (Government) 2.1% Bonds 20/12/2025	117	0.01
¥44,400,000	Japan (Government) 2.1% Bonds 20/3/2026	350	0.02
¥73,350,000	Japan (Government) 2.1% Bonds 20/12/2026	585	0.03
¥107,650,000	Japan (Government) 2.1% Bonds 20/3/2027	862	0.05
¥183,050,000	Japan (Government) 2.1% Bonds 20/6/2027	1,471	0.09
¥38,450,000	Japan (Government) 2.1% Bonds 20/9/2027	310	0.02

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥100,000,000	Japan (Government) 2.1% Bonds 20/12/2027	809	0.05
¥96,350,000	Japan (Government) 2.1% Bonds 20/6/2028	785	0.05
¥146,750,000	Japan (Government) 2.1% Bonds 20/9/2028	1,200	0.07
¥45,950,000	Japan (Government) 2.1% Bonds 20/12/2028	377	0.02
¥100,000,000	Japan (Government) 2.1% Bonds 20/3/2029	822	0.05
¥215,900,000	Japan (Government) 2.1% Bonds 20/6/2029	1,781	0.10
¥434,600,000	Japan (Government) 2.1% Bonds 20/9/2029	3,596	0.21
¥135,950,000	Japan (Government) 2.1% Bonds 20/12/2029	1,128	0.07
¥248,600,000	Japan (Government) 2.1% Bonds 20/3/2030	2,069	0.12
¥147,000,000	Japan (Government) 2.1% Bonds 20/12/2030	1,234	0.07
¥49,050,000	Japan (Government) 2.1% Bonds 20/9/2033	424	0.02
¥46,450,000	Japan (Government) 2.2% Bonds 20/12/2021	336	0.02
¥40,150,000	Japan (Government) 2.2% Bonds 20/3/2026	318	0.02
¥40,650,000	Japan (Government) 2.2% Bonds 20/6/2026	324	0.02
¥77,050,000	Japan (Government) 2.2% Bonds 20/9/2026	616	0.04
¥239,600,000	Japan (Government) 2.2% Bonds 20/9/2027	1,947	0.11
¥185,650,000	Japan (Government) 2.2% Bonds 20/3/2028	1,519	0.09
¥78,050,000	Japan (Government) 2.2% Bonds 20/9/2028	643	0.04
¥44,000,000	Japan (Government) 2.2% Bonds 20/12/2029	368	0.02
¥107,950,000	Japan (Government) 2.2% Bonds 20/3/2030	907	0.05
¥70,450,000	Japan (Government) 2.2% Bonds 20/3/2031	599	0.03
¥307,800,000	Japan (Government) 2.2% Bonds 20/9/2039	2,806	0.16
¥322,900,000	Japan (Government) 2.2% Bonds 20/3/2041	2,977	0.17
¥105,550,000	Japan (Government) 2.2% Bonds 20/3/2049	1,027	0.06
¥114,400,000	Japan (Government) 2.2% Bonds 20/3/2050	1,120	0.07
¥174,400,000	Japan (Government) 2.2% Bonds 20/3/2051	1,719	0.10
¥75,000,000	Japan (Government) 2.2% Twenty Year Bonds 20/6/2024	573	0.03
¥62,400,000	Japan (Government) 2.3% Bonds 20/3/2026	497	0.03
¥75,800,000	Japan (Government) 2.3% Bonds 20/6/2026	607	0.04
¥23,250,000	Japan (Government) 2.3% Bonds 20/9/2026	187	0.01
¥101,850,000	Japan (Government) 2.3% Bonds 20/6/2027	830	0.05
¥108,050,000	Japan (Government) 2.3% Bonds 20/6/2028	894	0.05
¥102,300,000	Japan (Government) 2.3% Bonds 20/3/2035	916	0.05
¥74,800,000	Japan (Government) 2.3% Bonds 20/6/2035	671	0.04
¥73,000,000	Japan (Government) 2.3% Bonds 20/12/2035	657	0.04
¥49,750,000	Japan (Government) 2.3% Bonds 20/12/2036	452	0.03
¥247,600,000	Japan (Government) 2.3% Bonds 20/3/2039	2,283	0.13
¥270,750,000	Japan (Government) 2.3% Bonds 20/3/2040	2,513	0.15
¥122,450,000	Japan (Government) 2.4% Bonds 20/6/2024	944	0.06
¥57,450,000	Japan (Government) 2.4% Bonds 20/3/2028	477	0.03
¥110,750,000	Japan (Government) 2.4% Bonds 20/6/2028	924	0.05
¥83,050,000	Japan (Government) 2.4% Bonds 20/3/2034	744	0.04
¥71,300,000	Japan (Government) 2.4% Bonds 20/12/2034	644	0.04

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥228,750,000	Japan (Government) 2.4% Bonds 20/3/2037	2,106	0.12
¥238,500,000	Japan (Government) 2.4% Bonds 20/9/2038	2,219	0.13
¥74,550,000	Japan (Government) 2.4% Bonds 20/3/2048	748	0.04
¥99,250,000	Japan (Government) 2.5% Bonds 20/6/2034	902	0.05
¥42,000,000	Japan (Government) 2.5% Bonds 20/9/2034	382	0.02
¥89,450,000	Japan (Government) 2.5% Bonds 20/9/2035	823	0.05
¥57,950,000	Japan (Government) 2.5% Bonds 20/3/2036	535	0.03
¥65,550,000	Japan (Government) 2.5% Bonds 20/6/2036	608	0.04
¥128,000,000	Japan (Government) 2.5% Bonds 20/9/2036	1,189	0.07
¥163,250,000	Japan (Government) 2.5% Bonds 20/9/2037	1,527	0.09
¥235,600,000	Japan (Government) 2.5% Bonds 20/3/2038	2,215	0.13
¥166,850,000	Japan (Government) 20 Year 1% Bonds 20/12/2035	1,261	0.07
¥155,200,000	Japan (Government) 20 Year 1.2% Bonds 20/9/2035	1,207	0.07
¥142,500,000	Japan (Government) 30 Year 1.4% Bonds 20/12/2045	1,167	0.07
¥209,900,000	Japan (Government) 5 Year 0.1% Bonds 20/3/2020	1,428	0.08
¥495,050,000	Japan (Government) 5 Year 0.1% Bonds 20/9/2020	3,372	0.20
		363,435	21.21
Swedish Krona Denominated Fixed Rate Government Bonds – 0.31%; 28.2.2018 0.37%			
SEK 2,615,000	Sweden (Kingdom) 0.75% Bonds 12/5/2028 ^o	221	0.01
SEK 4,920,000	Sweden (Kingdom) 0.75% Bonds 12/11/2029	412	0.03
SEK 6,120,000	Sweden (Kingdom) 1% Bonds 12/11/2026 ^o	530	0.03
SEK 15,140,000	Sweden (Kingdom) 1.5% Bonds 13/11/2023 ^o	1,333	0.08
SEK 955,000	Sweden (Kingdom) 2.25% Bonds 1/6/2032	93	0.01
SEK 8,770,000	Sweden (Kingdom) 2.5% Bonds 12/5/2025 ^o	825	0.05
SEK 7,700,000	Sweden (Kingdom) 3.5% Bonds 1/6/2022	708	0.04
SEK 4,830,000	Sweden (Kingdom) 3.5% Bonds 30/3/2039	569	0.03
SEK 6,180,000	Sweden (Kingdom) 5% Bonds 1/12/2020	554	0.03
		5,245	0.31
US Dollar Denominated Fixed Rate Government Bonds – 43.80%; 28.2.2018 41.31%			
\$4,335,000	US Treasury 1.125% Bonds 28/2/2021	3,172	0.19
\$2,480,000	US Treasury 1.125% Bonds 30/6/2021	1,808	0.11
\$5,633,000	US Treasury 1.125% Bonds 30/9/2021	4,092	0.24
\$2,195,000	US Treasury 1.125% Bonds 31/7/2021	1,598	0.09
\$5,385,000	US Treasury 1.125% Bonds 31/8/2021	3,916	0.23
\$1,406,000	US Treasury 1.125% Notes 30/4/2020	1,040	0.06
\$3,091,000	US Treasury 1.125% Notes 31/3/2020	2,289	0.13
\$4,350,000	US Treasury 1.25% Bonds 31/3/2021 ^o	3,190	0.19
\$1,995,000	US Treasury 1.25% Bonds 31/10/2021	1,453	0.08
\$2,449,000	US Treasury 1.25% Bonds 31/7/2023	1,747	0.10
\$1,451,000	US Treasury 1.25% Notes 29/2/2020	1,077	0.06
\$1,745,000	US Treasury 1.375% Bonds 31/8/2020	1,982	0.12

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$18,620,000	US Treasury 1.375% Bonds 15/9/2020	13,756	0.80
\$2,685,000	US Treasury 1.375% Bonds 30/9/2020 ^o	3,093	0.18
\$3,440,000	US Treasury 1.375% Bonds 31/10/2020	2,837	0.17
\$5,116,000	US Treasury 1.375% Bonds 31/1/2021	3,764	0.22
\$3,865,000	US Treasury 1.375% Bonds 30/4/2021 ^o	1,231	0.07
\$4,305,000	US Treasury 1.375% Bonds 31/5/2021	3,158	0.18
\$4,309,000	US Treasury 1.375% Bonds 30/6/2023	1,290	0.07
\$1,719,000	US Treasury 1.375% Bonds 30/9/2023 ^o	2,537	0.15
\$1,771,000	US Treasury 1.375% Notes 29/2/2020	1,316	0.08
\$2,191,000	US Treasury 1.375% Notes 31/3/2020	1,627	0.09
\$1,531,000	US Treasury 1.375% Notes 30/4/2020	1,136	0.07
\$8,070,000	US Treasury 1.375% Notes 31/5/2020	5,980	0.35
\$956,000	US Treasury 1.5% Bonds 15/4/2020	711	0.04
\$1,481,000	US Treasury 1.5% Bonds 15/5/2020	1,100	0.06
\$656,000	US Treasury 1.5% Bonds 15/6/2020	487	0.03
\$1,966,000	US Treasury 1.5% Bonds 15/7/2020	1,457	0.08
\$2,750,000	US Treasury 1.5% Bonds 15/8/2020	2,037	0.12
\$3,119,000	US Treasury 1.5% Bonds 28/2/2023	2,258	0.13
\$4,999,000	US Treasury 1.5% Bonds 31/3/2023	3,617	0.21
\$5,611,000	US Treasury 1.5% Bonds 15/8/2026 ^o	3,907	0.23
\$20,066,000	US Treasury 1.5% Notes 31/5/2020 ^o	14,894	0.87
\$3,301,000	US Treasury 1.5% Notes 31/1/2022 ^o	2,415	0.14
\$2,461,000	US Treasury 1.625% Bonds 31/7/2020	1,827	0.11
\$1,250,000	US Treasury 1.625% Bonds 15/10/2020	926	0.05
\$5,310,000	US Treasury 1.625% Bonds 30/11/2020 ^o	3,930	0.23
\$1,700,000	US Treasury 1.625% Bonds 31/8/2022	1,242	0.07
\$2,029,000	US Treasury 1.625% Bonds 30/4/2023	1,474	0.09
\$3,563,000	US Treasury 1.625% Bonds 31/5/2023	2,586	0.15
\$8,920,000	US Treasury 1.625% Bonds 31/10/2023	6,454	0.38
\$5,386,000	US Treasury 1.625% Bonds 15/2/2026 ^o	3,804	0.22
\$6,381,000	US Treasury 1.625% Bonds 15/5/2026 ^o	4,496	0.26
\$2,216,000	US Treasury 1.625% Notes 30/6/2020	1,646	0.10
\$5,279,000	US Treasury 1.625% Notes 15/8/2022	3,858	0.22
\$5,639,000	US Treasury 1.625% Notes 15/11/2022 ^o	4,112	0.24
\$2,676,000	US Treasury 1.75% Bonds 31/12/2020 ^o	1,984	0.12
\$3,640,000	US Treasury 1.75% Bonds 30/11/2021 ^o	2,684	0.16
\$1,596,000	US Treasury 1.75% Bonds 28/2/2022	1,175	0.07
\$3,560,000	US Treasury 1.75% Bonds 31/5/2022	2,617	0.15
\$4,138,000	US Treasury 1.75% Bonds 30/6/2022	3,041	0.18
\$2,181,000	US Treasury 1.75% Bonds 30/9/2022 ^o	1,599	0.09
\$1,245,000	US Treasury 1.75% Bonds 31/1/2023	911	0.05
\$3,225,000	US Treasury 1.75% Notes 31/10/2020	2,393	0.14
\$1,981,000	US Treasury 1.75% Notes 31/3/2022	1,458	0.09

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$2,681,000	US Treasury 1.75% Notes 30/4/2022 ^o	1,972	0.12
\$5,234,000	US Treasury 1.75% Notes 15/5/2022 ^o	3,848	0.22
\$6,547,000	US Treasury 1.75% Notes 15/5/2023	4,778	0.28
\$9,967,000	US Treasury 1.875% Bonds 15/12/2020	7,409	0.43
\$3,414,000	US Treasury 1.875% Bonds 28/2/2022	2,523	0.15
\$2,195,000	US Treasury 1.875% Bonds 31/1/2022	1,623	0.09
\$1,780,000	US Treasury 1.875% Bonds 31/3/2022	1,315	0.08
\$2,705,000	US Treasury 1.875% Bonds 30/4/2022	1,997	0.12
\$2,860,000	US Treasury 1.875% Bonds 31/7/2022	2,108	0.12
\$1,496,000	US Treasury 1.875% Bonds 31/8/2022	1,102	0.06
\$2,510,000	US Treasury 1.875% Bonds 30/9/2022	1,848	0.11
\$2,171,000	US Treasury 1.875% Bonds 31/10/2022	1,598	0.09
\$1,649,000	US Treasury 1.875% Bonds 31/8/2024	1,200	0.07
\$1,300,000	US Treasury 1.875% Notes 30/6/2020	969	0.06
\$1,861,000	US Treasury 1.875% Notes 30/11/2021	1,377	0.08
\$2,536,000	US Treasury 1.875% Notes 31/5/2022	1,871	0.11
\$2,510,000	US Treasury 2% Bonds 31/12/2021	1,864	0.11
\$2,136,000	US Treasury 2% Bonds 31/7/2022	1,581	0.09
\$2,045,000	US Treasury 2% Bonds 31/10/2022 ^o	1,512	0.09
\$23,326,000	US Treasury 2% Bonds 30/11/2022	17,238	1.01
\$2,580,000	US Treasury 2% Bonds 30/4/2024	1,893	0.11
\$1,001,000	US Treasury 2% Bonds 30/6/2024	733	0.04
\$3,810,000	US Treasury 2% Bonds 31/5/2024	2,794	0.16
\$5,694,000	US Treasury 2% Bonds 15/8/2025 ^o	4,138	0.24
\$7,531,000	US Treasury 2% Bonds 15/11/2026 ^o	5,425	0.32
\$2,655,000	US Treasury 2% Notes 31/7/2020	1,981	0.12
\$1,015,000	US Treasury 2% Notes 30/9/2020	757	0.04
\$1,075,000	US Treasury 2% Notes 30/11/2020	801	0.05
\$3,106,000	US Treasury 2% Notes 28/2/2021	2,312	0.13
\$2,361,000	US Treasury 2% Notes 31/5/2021 ^o	1,756	0.10
\$1,071,000	US Treasury 2% Notes 31/8/2021 ^o	796	0.05
\$1,781,000	US Treasury 2% Notes 31/10/2021	1,323	0.08
\$3,885,000	US Treasury 2% Notes 15/11/2021	2,886	0.17
\$8,019,000	US Treasury 2% Notes 15/2/2022 ^o	5,949	0.35
\$7,774,000	US Treasury 2% Notes 15/2/2023 ^o	5,739	0.33
\$6,314,000	US Treasury 2% Notes 15/2/2025 ^o	4,604	0.27
\$6,461,000	US Treasury 2.125% Bonds 31/12/2022 ^o	4,795	0.28
\$3,209,000	US Treasury 2.125% Bonds 30/11/2023	2,374	0.14
\$2,634,000	US Treasury 2.125% Bonds 29/2/2024	1,946	0.11
\$2,720,000	US Treasury 2.125% Bonds 31/3/2024	2,009	0.12
\$1,814,000	US Treasury 2.125% Bonds 31/7/2024	1,337	0.08
\$1,404,000	US Treasury 2.125% Bonds 30/9/2024	1,034	0.06
\$2,679,000	US Treasury 2.125% Bonds 30/11/2024	1,971	0.12

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$3,385,000	US Treasury 2.125% Notes 31/8/2020	2,529	0.15
\$2,941,000	US Treasury 2.125% Notes 30/6/2021 ^o	2,193	0.13
\$4,760,000	US Treasury 2.125% Notes 15/8/2021 ^o	3,548	0.21
\$1,621,000	US Treasury 2.125% Notes 30/9/2021	1,208	0.07
\$1,861,000	US Treasury 2.125% Notes 31/12/2021	1,386	0.08
\$1,406,000	US Treasury 2.125% Notes 30/6/2022	1,046	0.06
\$7,727,000	US Treasury 2.125% Notes 15/5/2025 ^o	5,666	0.33
\$2,500,000	US Treasury 2.25% Bonds 31/3/2020	1,874	0.11
\$2,359,000	US Treasury 2.25% Bonds 31/12/2023	1,754	0.10
\$1,990,000	US Treasury 2.25% Bonds 31/1/2024	1,480	0.09
\$3,240,000	US Treasury 2.25% Bonds 31/10/2024	2,400	0.14
\$4,629,000	US Treasury 2.25% Bonds 31/12/2024	3,427	0.20
\$12,836,000	US Treasury 2.25% Bonds 15/2/2027 ^o	9,399	0.55
\$6,666,000	US Treasury 2.25% Bonds 15/8/2027 ^o	4,865	0.28
\$6,916,000	US Treasury 2.25% Bonds 15/11/2027 ^o	5,039	0.29
\$3,774,000	US Treasury 2.25% Bonds 15/8/2046	2,409	0.14
\$3,211,000	US Treasury 2.25% Notes 31/3/2021	2,402	0.14
\$1,906,000	US Treasury 2.25% Notes 30/4/2021	1,426	0.08
\$7,669,000	US Treasury 2.25% Notes 15/11/2024 ^o	5,680	0.33
\$16,591,000	US Treasury 2.25% Notes 15/11/2025 ^o	12,226	0.71
\$5,800,000	US Treasury 2.375% Bonds 30/4/2020	4,353	0.25
\$4,700,000	US Treasury 2.375% Bonds 15/3/2021	3,525	0.21
\$3,280,000	US Treasury 2.375% Bonds 15/4/2021 ^o	2,460	0.14
\$5,439,000	US Treasury 2.375% Bonds 31/1/2023 ^o	4,073	0.24
\$5,076,000	US Treasury 2.375% Bonds 15/5/2027	3,748	0.22
\$18,286,000	US Treasury 2.375% Notes 31/12/2020	13,712	0.80
\$5,329,000	US Treasury 2.375% Notes 15/8/2024 ^o	3,977	0.23
\$17,230,000	US Treasury 2.5% Bonds 15/1/2022	12,951	0.76
\$4,792,000	US Treasury 2.5% Bonds 31/3/2023	3,603	0.21
\$14,250,000	US Treasury 2.5% Bonds 31/1/2024 ^o	10,724	0.63
\$3,325,000	US Treasury 2.5% Bonds 31/1/2025	2,495	0.15
\$8,419,000	US Treasury 2.5% Bonds 15/2/2046 ^o	5,677	0.33
\$3,554,000	US Treasury 2.5% Bonds 15/5/2046	2,394	0.14
\$8,437,000	US Treasury 2.5% Notes 15/8/2023	6,349	0.37
\$6,214,000	US Treasury 2.5% Notes 15/5/2024 ^o	4,671	0.27
\$3,882,000	US Treasury 2.5% Notes 15/2/2045 ^o	2,627	0.15
\$1,211,000	US Treasury 2.625% Bonds 31/7/2020	911	0.05
\$4,000,000	US Treasury 2.625% Bonds 31/8/2020	3,011	0.18
\$4,200,000	US Treasury 2.625% Bonds 15/5/2021	3,166	0.18
\$5,770,000	US Treasury 2.625% Bonds 15/6/2021	4,352	0.25
\$4,500,000	US Treasury 2.625% Bonds 15/12/2021	3,398	0.20
\$5,676,000	US Treasury 2.625% Bonds 28/2/2023 ^o	4,291	0.25
\$3,711,000	US Treasury 2.625% Bonds 30/6/2023 ^o	2,806	0.16

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$4,000,000	US Treasury 2.625% Bonds 31/12/2023	3,026	0.18
\$3,866,000	US Treasury 2.625% Bonds 31/3/2025	2,919	0.17
\$2,500,000	US Treasury 2.625% Bonds 31/12/2025	1,887	0.11
\$3,000,000	US Treasury 2.625% Bonds 31/1/2026	2,264	0.13
\$8,344,000	US Treasury 2.625% Notes 15/8/2020 ^o	6,280	0.37
\$6,005,000	US Treasury 2.625% Notes 15/11/2020 ^o	4,521	0.26
\$3,000,000	US Treasury 2.75% Bonds 30/9/2020	2,263	0.13
\$10,250,000	US Treasury 2.75% Bonds 15/8/2021	7,755	0.45
\$3,670,000	US Treasury 2.75% Bonds 15/9/2021	2,778	0.16
\$3,200,000	US Treasury 2.75% Bonds 31/5/2023 ^o	2,432	0.14
\$4,044,000	US Treasury 2.75% Bonds 31/7/2023 ^o	3,074	0.18
\$5,000,000	US Treasury 2.75% Bonds 31/8/2023 ^o	3,803	0.22
\$986,000	US Treasury 2.75% Bonds 28/2/2025	750	0.04
\$3,527,000	US Treasury 2.75% Bonds 30/6/2025	2,682	0.16
\$2,800,000	US Treasury 2.75% Bonds 31/8/2025	2,129	0.12
\$6,369,000	US Treasury 2.75% Bonds 15/2/2028 ^o	4,824	0.28
\$3,554,000	US Treasury 2.75% Bonds 15/8/2047 ^o	2,513	0.15
\$3,864,000	US Treasury 2.75% Bonds 15/11/2047	2,730	0.16
\$6,300,000	US Treasury 2.75% Notes 30/4/2023 ^o	4,786	0.28
\$4,534,000	US Treasury 2.75% Notes 15/11/2023 ^o	3,449	0.20
\$5,589,000	US Treasury 2.75% Notes 15/2/2024 ^o	4,252	0.25
\$9,712,000	US Treasury 2.75% Notes 15/8/2042	6,955	0.41
\$3,837,000	US Treasury 2.75% Notes 15/11/2042	2,744	0.16
\$3,240,000	US Treasury 2.875% Bonds 15/10/2021	2,460	0.14
\$5,000,000	US Treasury 2.875% Bonds 15/11/2021	3,798	0.22
\$2,080,000	US Treasury 2.875% Bonds 30/9/2023 ^o	1,590	0.09
\$3,180,000	US Treasury 2.875% Bonds 31/10/2023 ^o	2,431	0.14
\$4,000,000	US Treasury 2.875% Bonds 30/11/2023	3,061	0.18
\$1,120,000	US Treasury 2.875% Bonds 30/4/2025	858	0.05
\$2,910,000	US Treasury 2.875% Bonds 31/5/2025	2,228	0.13
\$3,299,000	US Treasury 2.875% Bonds 31/7/2025	2,527	0.15
\$3,800,000	US Treasury 2.875% Bonds 30/11/2025 ^o	2,911	0.17
\$5,562,000	US Treasury 2.875% Bonds 15/5/2028 ^o	4,253	0.25
\$8,100,000	US Treasury 2.875% Bonds 15/8/2028	6,192	0.36
\$3,910,000	US Treasury 2.875% Bonds 15/11/2046	2,841	0.17
\$3,597,000	US Treasury 2.875% Notes 15/5/2043	2,626	0.15
\$3,917,000	US Treasury 2.875% Notes 15/8/2045	2,850	0.17
\$2,830,000	US Treasury 3% Bonds 30/9/2025 ^o	2,183	0.13
\$2,510,000	US Treasury 3% Bonds 31/10/2025 ^o	1,937	0.11
\$1,870,000	US Treasury 3% Bonds 15/5/1942	1,400	0.08
\$4,292,000	US Treasury 3% Bonds 15/11/2045	3,198	0.19
\$4,034,000	US Treasury 3% Bonds 15/2/2047 ^o	3,005	0.18
\$3,164,000	US Treasury 3% Bonds 15/5/1947 ^o	2,354	0.14

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$4,187,000	US Treasury 3% Bonds 15/2/2048	3,110	0.18
\$4,610,000	US Treasury 3% Bonds 15/8/2048	3,424	0.20
\$2,602,000	US Treasury 3% Notes 15/5/2042	1,948	0.11
\$8,242,000	US Treasury 3% Notes 15/11/2044	6,141	0.36
\$4,027,000	US Treasury 3% Notes 15/5/2045	3,001	0.18
\$10,280,000	US Treasury 3.125% Bonds 15/11/2028	8,022	0.47
\$7,569,000	US Treasury 3.125% Bonds 15/5/2048	5,759	0.34
\$6,919,000	US Treasury 3.125% Notes 15/5/2021	5,272	0.31
\$5,032,000	US Treasury 3.125% Notes 15/11/2041 ^o	3,856	0.23
\$4,272,000	US Treasury 3.125% Notes 15/2/2042	3,270	0.19
\$3,297,000	US Treasury 3.125% Notes 15/2/2043	2,515	0.15
\$4,082,000	US Treasury 3.125% Notes 15/8/2044	3,110	0.18
\$5,400,000	US Treasury 3.375% Bonds 15/11/2048 ^o	4,314	0.25
\$3,722,000	US Treasury 3.375% Notes 15/5/2044 ^o	2,958	0.17
\$5,829,000	US Treasury 3.5% Notes 15/5/2020	4,431	0.26
\$2,506,000	US Treasury 3.5% Notes 15/2/2039	2,056	0.12
\$7,985,000	US Treasury 3.625% Notes 15/2/2021	6,130	0.36
\$3,547,000	US Treasury 3.625% Notes 15/8/2043	2,935	0.17
\$4,588,000	US Treasury 3.625% Notes 15/2/2044	3,798	0.22
\$4,287,000	US Treasury 3.75% Notes 15/8/2041	3,619	0.21
\$3,367,000	US Treasury 3.75% Notes 15/11/2043	2,842	0.17
\$3,032,000	US Treasury 3.875% Notes 15/8/2040	2,608	0.15
\$9,302,000	US Treasury 4.25% Notes 15/11/2040	8,420	0.49
\$3,226,000	US Treasury 4.25% Notes 15/5/2039	2,921	0.17
\$4,102,000	US Treasury 4.375% Bonds 15/5/2041	3,780	0.22
\$1,483,000	US Treasury 4.375% Notes 15/2/2038	1,364	0.08
\$3,927,000	US Treasury 4.375% Notes 15/11/2039	3,613	0.21
\$4,357,000	US Treasury 4.375% Notes 15/5/2040	4,009	0.23
\$2,481,000	US Treasury 4.5% Notes 15/2/2036	2,294	0.13
\$1,499,000	US Treasury 4.5% Notes 15/5/2038	1,401	0.08
\$3,488,000	US Treasury 4.5% Notes 15/8/2039	3,262	0.19
\$3,952,000	US Treasury 4.625% Notes 15/2/2040	3,755	0.22
\$3,718,000	US Treasury 4.75% Notes 15/2/2037	3,556	0.21
\$4,312,000	US Treasury 4.75% Notes 15/2/2041	4,169	0.24
\$1,345,000	US Treasury 5% Notes 15/5/2037	1,325	0.08
\$965,000	US Treasury 5.25% Notes 15/11/2028	883	0.05
\$1,000,000	US Treasury 5.25% Notes 15/2/2029	919	0.05
\$1,391,000	US Treasury 5.375% Notes 15/2/2031	1,327	0.08
\$925,000	US Treasury 5.5% Notes 15/8/2028	858	0.05
\$880,000	US Treasury 6% Notes 15/2/2026	805	0.05
\$2,724,000	US Treasury 6.125% Notes 15/11/2027	2,597	0.15
\$680,000	US Treasury 6.125% Notes 15/8/2029	670	0.04
\$3,420,000	US Treasury 6.25% Notes 15/8/2023	2,975	0.17

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,800,000	US Treasury 6.25% Notes 15/5/2030	1,813	0.11
\$355,000	US Treasury 6.375% Bonds 15/8/2027	342	0.02
\$1,605,000	US Treasury 6.5% Notes 15/11/2026	1,534	0.09
\$640,000	US Treasury 6.625% Notes 15/2/2027	619	0.04
\$1,340,000	US Treasury 6.75% Notes 15/8/2026	1,291	0.08
\$220,000	US Treasury 6.875% Bonds 15/8/2025	207	0.01
\$1,830,000	US Treasury 7.125% Notes 15/2/2023	1,614	0.09
\$324,000	US Treasury 7.25% Notes 15/8/2022	282	0.02
\$500,000	US Treasury 7.5% Bonds 15/11/2024	475	0.03
\$679,000	US Treasury 7.625% Bonds 15/2/2025	653	0.04
\$2,065,000	US Treasury 7.625% Notes 15/11/2022	1,833	0.11
\$3,427,000	US Treasury 8% Notes 15/11/2021	2,945	0.17
\$249,000	US Treasury 8.125% Bonds 15/8/2021	212	0.01
\$4,555,000	US Treasury 8.125% Notes 15/5/2021	3,834	0.22
\$1,065,000	US Treasury 8.75% Bonds 15/8/2020	871	0.05
		750,572	43.80
Portfolio of investments		1,691,288	98.69
Net other assets		22,403	1.31
Total net assets		1,713,691	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

^a All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

iShares Overseas Government Bond Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital gains/(losses)	3		9,462		(36,111)
Revenue	4	19,295		6,774	
Expenses	5	(1,264)		(880)	
Interest payable and similar charges	6	(22)		(6)	
Net revenue before taxation		18,009		5,888	
Taxation	7	–		–	
Net revenue after taxation			18,009		5,888
Total return before distributions			27,471		(30,223)
Distributions	8		(18,054)		(5,888)
Change in net assets attributable to unitholders from investment activities			9,417		(36,111)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		630,290		451,958
Amounts receivable on issue of units	1,616,627		265,284	
Amounts payable on cancellation of units	(565,158)		(57,207)	
		1,051,469		208,077
Change in net assets attributable to unitholders from investment activities		9,417		(36,111)
Retained distribution on accumulation units		22,515		6,366
Closing net assets attributable to unitholders		1,713,691		630,290

iShares Overseas Government Bond Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,691,288	622,185
Current assets			
– Debtors	9	20,006	9,325
– Cash and bank balances		5,466	2,668
Total assets		1,716,760	634,178
Liabilities:			
Creditors			
– Other creditors	10	(3,069)	(3,888)
Total liabilities		(3,069)	(3,888)
Net assets attributable to unitholders		1,713,691	630,290

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Overseas Government Bond Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	9,312	(36,019)
Currency gains/(losses)	168	(83)
Custodian transaction costs	(18)	(9)
Net capital gains/(losses)	9,462	(36,111)

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from overseas fixed interest securities	19,041	6,701
Interest from UK bank deposits	24	3
Securities lending revenue	230	70
Total revenue	19,295	6,774

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	1,090	803
– Registrar's fees	1	1
	1,091	804
Other expenses:		
– Audit fee	7	7
– Safe custody fees	85	30
– Trustee's fees	81	39
	173	76
Total expenses	1,264	880

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	22	6
Total interest payable and similar charges	22	6

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Corporation tax	–	–
Current tax charge [see note 7(b)]	–	–

Notes to Financial Statements continued7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	18,009	5,888
Corporation tax at 20% (28 February 2018: 20%)	3,602	1,178
Effects of:		
Tax deductible interest distribution	(3,602)	(1,178)
Total tax charge [see note 7(a)]	–	–

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	9,826	2,870
Final distribution	12,689	3,496
	22,515	6,366
Add: Amounts deducted on cancellation of units	1,475	173
Less: Amounts received on issue of units	(5,936)	(651)
Distributions	18,054	5,888
The distributable amount has been calculated as follows:		
Net revenue after taxation	18,009	5,888
Add: Equalisation on conversions	45	–
Distributions	18,054	5,888

Details of the interim and final distributions per unit are set out in the tables on page 736.

iShares Overseas Government Bond Index Fund (UK)

Notes to Financial Statements continued

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	10,673	4,157
Amounts receivable for issue of units	9,329	3,459
Currency sales awaiting settlement	4	1,709
Total debtors	20,006	9,325

10. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	250	143
Accrued Registrar's fee	3	2
Accrued Safe custody fees	10	7
Accrued Trustee's fee	22	7
Amounts payable for cancellation of units	492	134
Currency purchases awaiting settlement	–	1,698
Custodian transaction costs	6	5
Purchases awaiting settlement	2,278	1,884
Total other creditors	3,069	3,888

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

iShares Overseas Government Bond Index Fund (UK)

Notes to Financial Statements continued

12. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 10. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 10. Securities lending revenue earned by the Fund is disclosed in note 4.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

13. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	1,643,011	–	–	–	–
Total purchases	1,643,011	–		–	
Total purchases including transaction costs	1,643,011				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	574,798	–	–	–	–
Total sales	574,798	–		–	
Total sales net of transaction costs	574,798				

Total transaction costs	–	–
Total transaction costs as a % of average net assets	0.00%	0.00%

iShares Overseas Government Bond Index Fund (UK)

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	302,306	—	—	—	—
Total purchases	302,306	—		—	
Total purchases including transaction costs	302,306				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	86,286	—	—	—	—
Total sales	86,286	—		—	
Total sales net of transaction costs	86,286				

Total transaction costs	—	—			
Total transaction costs as a % of average net assets	0.00%	0.00%			

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (28 February 2018: 0.07%).

iShares Overseas Government Bond Index Fund (UK)

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Accumulation Units	X Income Units [*]	X Accumulation Units	D Accumulation Units	H Accumulation Units
Balance at the beginning of the year	293,217	344,614,533	—	139,113,215	21,391,867	12,829,743
Issued during the year	13,054	581,256,662	100	683,624,949	25,019,829	14,455,824
Cancelled during the year	(107,978)	(355,418,523)	—	(74,970,241)	(10,595,610)	(8,337,245)
Converted during the year	—	(170,757,901)	—	176,411,175	(5,235)	5,247
Balance at the end of the year	198,293	399,694,771	100	924,179,098	35,810,851	18,953,569

^{*} X Income class launched 22 November 2018.

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.


15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

About the Fund

Investment Objective & Policy

Risk and Reward Profile

	Lower risk Typically lower rewards						Higher risk Typically higher rewards
Unit Class							
A Accumulation	1	2	3	4	5	6	7
L Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
H Accumulation	1	2	3	4	5	6	7

- For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

Performance Table

	For the year to 28.2.2019	For the three years to 28.2.2019	For the five years to 28.2.2019
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Pacific ex Japan Equity Index Fund (UK)	-1.4%	+54.0%	+55.1%
FTSE World Asia Pacific ex-Japan Index†	-1.3%	+54.4%	+55.6%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.
† Figures from Index Vendor.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
-1.4%*	-1.3%	+0.2%	Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cashflows and index changes.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Pacific ex Japan Equity Index Fund (UK)	Up to 0.75%*	0.50%*	The Fund has tracked its benchmark index within its anticipated tracking error.

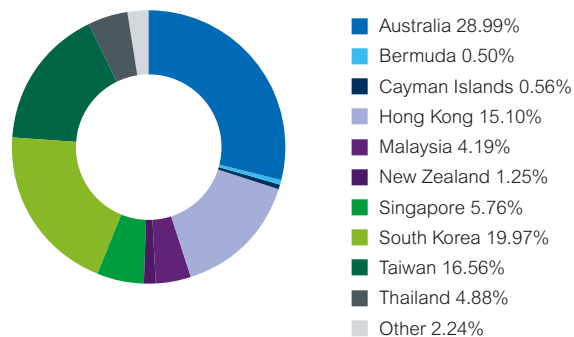
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Pacific ex Japan Equity Index Fund (UK)

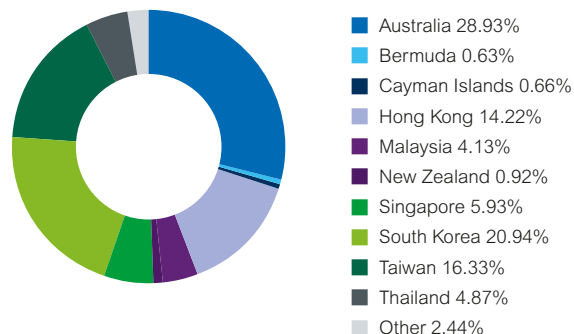
Classification of Investments

The following charts provide an analysis of the equity portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective geographical locations.

28 February 2019



28 February 2018



iShares Pacific ex Japan Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned -1.4%* over the year to 28 February 2019, underperforming its benchmark, the FTSE World Asia-Pacific ex-Japan Index, which returned -1.3%. Over the six-month period to 28 February 2019, the Fund returned -4.1%*, underperforming its benchmark, which returned -3.9%. Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cash flows and index changes.

Market Review

Asia-Pacific share markets fell during the review period, underperforming global markets. In China, the pace of economic growth slowed to 6.6% in 2018, while 2019 forecasts were scaled back 6.2%. Concerns over China's sizeable debt levels also contributed to negative sentiment, as they were compounded by the country's ongoing trade dispute with the US.

Australian stocks made a shaky start to the period, as an investigation into banking stocks weighed on that sector. Banking stocks subsequently recovered, leading Australian shares higher in June. In August, Australian markets (measured by the ASX 200) reached 6352 points, their highest level in 2018. Although Australian share markets ended the period a shade higher, they were subject to volatility, especially in December. Singaporean stocks also ended the period lower.

Elsewhere in the region, South Korean stocks trended lower, buffeted by negative news flow clouding sentiment towards the US. A one-day fall in October marked the steepest decline in seven years. Worries about US-China trade affected sentiment, as did the lack of progress at the second summit between President Donald Trump and North Korean leader Kim Jong-un.

Malaysian stocks fared better than regional peers over the year, despite slowing GDP growth in the country. Malaysia's GDP slowed from 5.9% in January 2018 to 4.7% a year later.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE World Asia-Pacific ex-Japan Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares Pacific ex Japan Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	314.6	289.2	202.8	323.6	296.6	207.5
Return before operating charges	(3.06)	26.98	87.70	(3.64)	27.75	89.71
Operating charges	(1.70)	(1.62)	(1.34)	(0.80)	(0.72)	(0.61)
Return after operating charges	(4.76)	25.36	86.36	(4.44)	27.03	89.10
Distributions	(9.37)	(7.70)	(6.96)	(10.01)	(8.88)	(7.89)
Retained distributions on accumulation units	9.37	7.70	6.96	10.01	8.88	7.89
Closing net asset value per unit	309.8	314.6	289.2	319.2	323.6	296.6
After direct transaction costs of	(0.19)	(0.03)	(0.05)	(0.19)	(0.03)	(0.05)
Performance						
Return after charges ¹	(1.51)%	8.77%	42.58%	(1.37)%	9.11%	42.94%
Other information						
Closing net asset value (£000's)	2,602	2,625	2,480	610,941	941,420	818,517
Closing number of units	839,974	834,353	857,338	191,422,375	290,893,518	275,970,035
Operating charges ²	0.55%	0.53%	0.54%	0.25%	0.23%	0.24%
Direct transaction costs ³	0.06%	0.01%	0.02%	0.06%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	345.6	343.6	306.3	338.8	336.5	299.2
Lowest bid unit price	286.9	283.1	203.2	295.4	290.5	208.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Pacific ex Japan Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	146.8	138.2	98.95	174.1	159.3	111.3
Return before operating charges	(1.73)	13.01	41.92	(2.10)	14.82	48.05
Operating charges	(0.07)	(0.04)	0.00	(0.09)	(0.05)	(0.05)
Return after operating charges	(1.80)	12.97	41.92	(2.19)	14.77	48.00
Distributions	(4.74)	(4.42)	(2.72)	(5.62)	(5.03)	(4.43)
Retained distributions on accumulation units	N/A	N/A	N/A	5.62	5.03	4.43
Closing net asset value per unit	140.3	146.8	138.2	171.9	174.1	159.3
After direct transaction costs of	(0.09)	(0.01)	(0.02)	(0.10)	(0.02)	(0.03)
Performance						
Return after charges ¹	(1.22)%	9.38%	42.36%	(1.26)%	9.27%	43.12%
Other information						
Closing net asset value (£000's)	4,552	4,296	–	395,951	209,041	211,035
Closing number of units	3,245,195	2,927,812	99	230,328,392	120,086,968	132,485,109
Operating charges ²	0.05%	0.03%	0.00%	0.05%	0.03%	0.04%
Direct transaction costs ³	0.06%	0.01%	0.02%	0.06%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	153.8	154.3	140.9	182.4	181.0	160.7
Lowest bid unit price	131.3	135.3	99.11	159.1	156.1	111.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Pacific ex Japan Equity Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units			H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	320.0	293.1	205.0	156.5	143.4	100.2
Return before operating charges	(3.75)	27.43	88.61	(1.81)	13.33	43.32
Operating charges	(0.63)	(0.56)	(0.48)	(0.23)	(0.20)	(0.17)
Return after operating charges	(4.38)	26.87	88.13	(2.04)	13.13	43.15
Distributions	(9.96)	(8.89)	(7.90)	(4.93)	(4.40)	(3.91)
Retained distributions on accumulation units	9.96	8.89	7.90	4.93	4.40	3.91
Closing net asset value per unit	315.6	320.0	293.1	154.5	156.5	143.4
After direct transaction costs of	(0.19)	(0.03)	(0.05)	(0.09)	(0.01)	(0.02)
Performance						
Return after charges ¹	(1.37)%	9.17%	42.99%	(1.30)%	9.16%	43.06%
Other information						
Closing net asset value (£000's)	98,821	99,515	72,261	126,137	106,034	67,197
Closing number of units	31,310,340	31,101,154	24,651,246	81,665,447	67,741,258	46,876,411
Operating charges ²	0.20%	0.18%	0.19%	0.15%	0.13%	0.14%
Direct transaction costs ³	0.06%	0.01%	0.02%	0.06%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	335.0	332.7	295.7	172.1	170.9	151.8
Lowest bid unit price	292.1	287.2	205.5	142.9	140.4	100.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Pacific ex Japan Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.4004	1.4925	3.7623	1.7902	1.7881	0.8034	2.1370	0.2138	3.7374	2.0739	1.8597	0.8825
Equalisation [†]	–	1.9079	–	1.9721	–	0.9847	–	1.9232	–	1.6635	–	0.9772
Distribution paid 30.4.2019	3.4004	3.4004	3.7623	3.7623	1.7881	1.7881	2.1370	2.1370	3.7374	3.7374	1.8597	1.8597
Distribution paid 30.4.2018	2.8506	2.8506	3.4032	3.4032	1.7060	1.7060	1.9541	1.9541	3.4185	3.4185	1.6955	1.6955

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	5.9667	3.1628	6.2460	3.4607	2.9566	2.9566	3.4866	3.1939	6.2230	3.5027	3.0711	1.8664
Equalisation [†]	–	2.8039	–	2.7853	–	0.0000	–	0.2927	–	2.7203	–	1.2047
Distribution paid 31.10.2018	5.9667	5.9667	6.2460	6.2460	2.9566	2.9566	3.4866	3.4866	6.2230	6.2230	3.0711	3.0711
Distribution paid 31.10.2017	4.8539	4.8539	5.4742	5.4742	2.7108	2.7108	3.0740	3.0740	5.4736	5.4736	2.7047	2.7047

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.95%; 28.2.2018 97.80%			
PACIFIC – 97.90%; 28.2.2018 97.71%			
Australia – 28.99%; 28.2.2018 28.93%			
227,643	Adelaide Brighton ^o	580	0.05
311,017	AGL Energy ^o	3,540	0.29
231,700	ALS ^o	979	0.08
1,189,997	Alumina ^o	1,629	0.13
549,715	Amcor ^o	4,438	0.36
1,385,747	AMP ^o	1,756	0.14
59,858	Ansell ^o	791	0.06
560,496	APA ^o	3,009	0.24
303,037	Aristocrat Leisure	4,005	0.32
330,931	Atlas Arteria ^o	1,263	0.10
905,698	Aurizon	2,193	0.18
821,963	AusNet Services ^o	763	0.06
1,376,643	Australia & New Zealand Banking ^o	20,693	1.67
91,900	Australian Stock Exchange ^o	3,440	0.28
181,135	Bank of Queensland ^o	876	0.07
234,776	Bendigo & Adelaide Bank ^o	1,243	0.10
2,223,675	BGP*	–	0.00
1,527,547	BHP Billiton ^o	30,530	2.46
254,750	BlueScope Steel	1,839	0.15
559,644	Boral ^o	1,493	0.12
756,074	Brambles ^o	4,769	0.39
123,744	Caltex Australia ^o	1,899	0.15
260,151	Challenger Financial Services ^o	1,123	0.09
109,995	Charter Hall Office REIT*	–	0.00
47,615	CIMIC	1,281	0.10
242,816	Coca-Cola Amatil ^o	1,039	0.08
26,619	Cochlear	2,436	0.20
537,412	Coles	3,269	0.26
835,910	Commonwealth Bank of Australia ^o	33,181	2.68
229,254	Computershare	2,123	0.17
161,578	Crown	993	0.08
214,425	CSL	22,304	1.80
209,446	CSR ^o	377	0.03
483,278	Dexus Property ^o	3,119	0.25
93,725	Domain s Australia ^o	136	0.01
28,945	Domino's Pizza Enterprises ^o	641	0.05
270,130	Downer EDI	1,076	0.09

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
187,384	DuluxGroup ^o	732	0.06
469,256	Evolution Mining	907	0.07
27,548	Flight Centre ^o	677	0.05
762,645	Fortescue Metals ^o	2,481	0.20
840,518	Goodman	5,771	0.47
857,481	GPT	2,693	0.22
285,337	Harvey Norman ^o	551	0.04
789,376	Healthscope	1,051	0.09
190,666	Iluka Resources	939	0.08
794,363	Incitec Pivot	1,433	0.12
1,097,005	Insurance Australia ^o	4,323	0.35
171,549	IOOF ^o	605	0.05
209,448	James Hardie	1,983	0.16
269,310	Lend Lease ^o	1,861	0.15
146,138	Macquarie	10,081	0.81
64,650	Magellan Financial ^o	1,208	0.10
1,308,260	Medibank ^o	1,988	0.16
385,165	Metcash	538	0.04
1,760,886	Mirvac ^o	2,420	0.20
1,292,389	National Australia Bank ^o	17,435	1.41
364,709	Newcrest Mining	4,760	0.38
142,365	Nufarm ^o	400	0.03
629,984	Oil Search ^o	2,827	0.23
179,192	Orica ^o	1,696	0.14
832,981	Origin Energy ^o	3,287	0.27
556,313	Orora ^o	938	0.08
140,201	Oz Minerals	774	0.06
17,897	Perpetual Trustees Australia ^o	395	0.03
91,975	Platinum Asset Management ^o	272	0.02
272,106	Qantas Airways	837	0.07
629,895	QBE Insurance ^o	4,173	0.34
60,763	Ramsay Health Care ^o	2,113	0.17
23,027	REA ^o	1,008	0.08
176,288	Rio Tinto ^o	9,100	0.73
840,010	Santos	3,121	0.25
2,426,229	Scentre	5,041	0.41
165,352	Seek ^o	1,635	0.13
65,100	Seven ^o	676	0.05
377,680	Shopping Centres Australasia	487	0.04
76,553	Sims ^o	466	0.04
216,083	Sonic Healthcare	2,797	0.23

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,441,040	South32	5,124	0.41
380,498	Star Entertainment ^o	903	0.07
1,155,409	Stockland Trust	2,165	0.17
616,485	Suncorp ^o	4,481	0.36
514,504	Sydney Airport	1,983	0.16
893,624	Tabcorp ^o	2,260	0.18
1,910,221	Telstra	3,210	0.26
165,145	TPG Telecom ^o	590	0.05
1,268,514	Transurban ^o	8,492	0.69
341,394	Treasury Wine Estates ^o	2,745	0.22
1,521,827	Vicinity Centres	2,002	0.16
298,619	Vocus ^o	593	0.05
537,412	Wesfarmers ^o	9,558	0.77
1,625,305	Westpac Banking ^o	23,488	1.90
324,053	Whitehaven Coal ^o	764	0.06
443,381	Woodside Petroleum	8,628	0.70
623,627	Woolworths ^o	9,598	0.77
165,446	WorleyParsons ^o	1,322	0.11
		359,212	28.99
Bermuda – 0.50%; 28.2.2018 0.63%			
133,971	Great Eagle	499	0.04
564,597	Hong Kong Land	3,035	0.24
275,718	Kerry Properties	866	0.07
2,413,059	Li & Fung	314	0.03
558,969	Shangri-La Asia	596	0.05
330,000	Yue Yuen Industrial	833	0.07
		6,143	0.50
Cayman Islands – 0.56%; 28.2.2018 0.66%			
150,506	ASM Pacific Technology ^o	1,198	0.10
1,282,000	China Mengniu Dairy ^o	2,971	0.24
373,298	MGM China ^o	588	0.05
1,491,100	Semiconductor Manufacturing International ^o	1,135	0.09
864,394	Tingyi ^o	902	0.07
124,835	TPK	159	0.01
		6,953	0.56
China – 0.14%; 28.2.2018 0.15%			
320,000	Minth ^o	951	0.08
1,204,000	MMG ^o	429	0.03
395,000	Nexteer Automotive	423	0.03
		1,803	0.14

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Hong Kong – 15.10%; 28.2.2018 14.22%			
330,500	AAC Technologies ^o	1,475	0.12
5,795,519	AIA	43,540	3.51
598,454	Bank of East Asia ^o	1,567	0.13
1,720,126	BOC Hong Kong	5,395	0.44
1,533,000	Brightoil Petroleum	154	0.01
148,000	Café de Coral	294	0.02
308,000	Cathay Pacific Airways	389	0.03
982,000	Champion Real Estate Investment Trust	591	0.05
1,246,800	China Travel International	278	0.02
512,000	Chow Tai Fook Jewellery	363	0.03
1,291,109	CK Asset Holdings	8,049	0.65
1,284,609	CK Hutchison	10,266	0.83
297,500	CK Infrastructure ^o	1,862	0.15
786,331	CLP ^o	7,003	0.57
119,001	Dah Sing Banking	172	0.01
73,622	Dah Sing Financial	304	0.02
138,500	Dairy Farm International ^o	925	0.08
1,678,000	FIH Mobile ^o	145	0.01
971,150	First Pacific	295	0.02
1,022,300	Galaxy Entertainment ^o	5,453	0.44
1,744,000	Guotai Junan International ^o	279	0.02
991,738	Haitong International Securities ^o	329	0.03
405,000	Hang Lung	954	0.08
971,665	Hang Lung Properties ^o	1,723	0.14
347,226	Hang Seng Bank	6,454	0.52
565,568	Henderson Land Development ^o	2,399	0.19
4,298,071	Hong Kong & China Gas ^o	7,458	0.60
520,681	Hong Kong Exchanges & Clearing ^o	13,493	1.09
264,000	Hopewell Holdings	910	0.07
363,000	Huabao International	122	0.01
530,000	Hutchison Telecommunications	157	0.01
304,970	Hysan Development	1,211	0.10
178,554	Johnson Electric	327	0.03
279,109	Kerry Logistics Network	346	0.03
193,000	Lifestyle International	255	0.02
1,011,796	Link Real Estate Investment Trust	8,599	0.69
187,750	L'Occitane International ^o	265	0.02
602,000	Macau Legend Development	77	0.01
384,000	Melco International Development	704	0.06
679,389	MTR ^o	2,931	0.24
2,738,318	New World Development ^o	3,283	0.26

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
687,718	NWS	1,250	0.10
1,933,382	PCCW	872	0.07
625,697	Power Assets	3,257	0.26
416,000	SA SA International ^o	111	0.01
624,600	Samsonite International ^o	1,406	0.11
1,150,023	Sands China ^o	4,312	0.35
1,562,000	Shougang Fushan	266	0.02
1,423,158	Shui On Land	267	0.02
995,443	Shun Tak	296	0.02
1,485,280	Sino Land	2,074	0.17
901,000	SJM ^o	764	0.06
1,032,007	Sun Art Retail ^o	789	0.06
682,397	Sun Hung Kai Properties ^o	8,489	0.69
243,465	Swire Pacific	2,174	0.18
443,193	Swire Pacific (B)	607	0.05
510,960	Swire Properties	1,541	0.12
604,000	Technic Industries	3,034	0.25
115,800	Television Broadcasts	164	0.01
447,000	Towngas China	268	0.02
590,000	Uni-President	395	0.03
80,100	Vtech	631	0.05
2,628,117	Want Want China ^o	1,591	0.13
4,017,500	WH	2,682	0.22
593,659	Wharf ^o	1,396	0.11
582,659	Wharf Real Estate Investment ^o	3,077	0.25
396,177	Wheelock	2,016	0.16
712,400	Wynn Macau	1,323	0.11
938,712	Xinyi Glass ^o	805	0.06
1,632,383	Xinyi Solar ^o	602	0.05
		187,255	15.10
Malaysia – 4.19%; 28.2.2018 4.13%			
791,500	AirAsia Berhad	405	0.03
469,708	Alliance Financial	344	0.03
911,112	AMMB	753	0.06
641,700	Astro Malaysia	195	0.02
2,144,863	Axiata	1,641	0.13
72,700	British American Tobacco – Malaysia	453	0.04
2,220,100	Bumi Armada Berhad	74	0.01
3,252,537	CIMB	3,505	0.28

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,235,900	Dialog Bhd	1,331	0.11
1,774,688	Digi.com	1,493	0.12
748,000	Felda Global Ventures	155	0.01
1,082,300	Gamuda	588	0.05
1,104,996	Genting Berhad	1,505	0.12
1,364,300	Genting Malaysia	880	0.07
327,600	HAP Seng Consolidated	596	0.05
686,100	Hartalega	633	0.05
312,400	Hong Leong Bank	1,228	0.10
121,194	Hong Leong Financial	441	0.04
1,358,500	IHH Healthcare	1,439	0.12
1,592,600	IJM Corporation Berhad	530	0.04
1,553,745	IOI Berhad	1,290	0.10
690,227	IOI Properties	204	0.02
208,800	KLCC Property	300	0.02
214,100	Kuala Lumpur Kepong	978	0.08
2,820,629	Malayan Banking Berhad	4,969	0.40
362,220	Malaysia Airports	547	0.04
1,337,032	Maxis	1,325	0.11
671,200	MISC	854	0.07
353,600	MMC	70	0.01
28,900	Nestle Malaysia	791	0.06
1,366,026	Petronas Chemicals	2,328	0.19
141,300	Petronas Dagangan	697	0.06
381,224	Petronas Gas	1,274	0.10
335,380	PPB	1,138	0.09
879,000	Press Metal Aluminium	684	0.05
1,487,988	Public Bank	6,876	0.55
563,270	RHB Capital	585	0.05
2,016,900	SapuraKencana Petroleum	116	0.01
1,705,167	Sime Darby	684	0.06
1,703,167	Sime Darby Plantation	1,603	0.13
1,362,767	Sime Darby Property	262	0.02
453,218	Telekom Malaysia	255	0.02
1,909,400	Tenaga Nasional	4,737	0.38
598,800	UEM Sunrise	91	0.01
469,700	Westports	320	0.03
2,376,211	YTL	466	0.04
1,120,885	YTL Power	183	0.01
		51,816	4.19

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
New Zealand – 1.25%; 28.2.2018 0.92%			
343,364	a2 Milk ^o	2,516	0.20
213,209	Air New Zealand ^o	270	0.02
451,592	Auckland International Airport ^o	1,753	0.14
357,346	Contact Energy	1,158	0.09
271,095	Fisher & Paykel Healthcare	2,049	0.17
387,628	Fletcher Building	975	0.08
728,896	Kiwi Property ^o	529	0.04
330,740	Mercury NZ ^o	616	0.05
614,947	Meridian Energy	1,161	0.09
204,330	Ryman Healthcare ^o	1,153	0.09
328,779	Sky City	636	0.05
884,038	Spark New Zealand	1,691	0.14
41,073	Xero	1,046	0.09
		15,553	1.25
Singapore – 5.76%; 28.2.2018 5.93%			
1,177,000	Ascendas Real Estate Investment Trust	1,838	0.15
97,300	BOC Aviation	632	0.05
1,167,656	CapitaCommercial ^o	1,257	0.10
1,171,494	CapitaLand ^o	2,228	0.18
1,135,906	CapitaMall Trust	1,520	0.12
226,546	City Developments ^o	1,126	0.09
975,959	ComfortDelGro	1,301	0.11
841,266	DBS ^o	11,653	0.94
125,100	Frasers Centrepoint ^o	120	0.01
2,548,185	Genting Singapore ^o	1,435	0.12
3,186,508	Golden Agri-Resources ^o	489	0.04
2,559,000	Hutchison Port ^o	442	0.04
44,026	Jardine Cycle & Carriage ^o	818	0.07
101,893	Jardine Matheson	5,247	0.42
87,667	Jardine Strategic ^o	2,596	0.21
666,965	Keppel	2,291	0.18
1,553,243	Oversea-Chinese Banking ^o	9,571	0.77
283,800	SATS	810	0.07
442,381	SembCorp Industries ^o	644	0.05
439,330	SembCorp Marine ^o	419	0.03
90,900	SIA Engineering ^o	122	0.01
241,733	Singapore Airlines ^o	1,348	0.11
362,497	Singapore Exchange ^o	1,583	0.13
758,400	Singapore Post ^o	427	0.03
623,950	Singapore Press ^o	852	0.07

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
720,500	Singapore Technologies Engineering ^o	1,499	0.12
3,457,239	Singapore Telecommunications ^o	5,822	0.47
242,410	StarHub ^o	215	0.02
886,800	Suntec Real Estate Investment Trust	954	0.08
596,034	United Overseas Bank	8,316	0.67
220,334	UOL ^o	815	0.07
116,400	Venture ^o	1,155	0.09
910,530	Wilmar International ^o	1,625	0.13
153,821	Wing Tai ^o	173	0.01
		71,343	5.76
South Korea – 19.97%; 28.2.2018 20.94%			
14,941	Amorepacific	1,997	0.16
13,869	Amorepacific (new)	679	0.06
4,407	Amorepacific preference shares	327	0.03
19,222	BGF retail ^o	112	0.01
3,145	BGF	448	0.04
140,156	BS Financial	663	0.05
25,841	Celltrion Healthcare ^o	1,206	0.10
37,475	Celltrion ^o	5,122	0.41
33,320	Cheil Worldwide	558	0.05
6,281	CJ ^o	523	0.04
3,818	CJ CheilJedang ^o	822	0.07
1,187	CJ CheilJedang preference shares	103	0.01
3,157	CJ Korea Express	401	0.03
5,033	CJ O Shopping	801	0.06
764	CJ preference shares ^o	14	0.00
26,670	Coway	1,683	0.14
12,378	Daelim Industrial	774	0.06
71,974	Daewoo Engineering & Construction	243	0.02
19,979	Daewoo International	252	0.02
176,381	Daewoo Securities	891	0.07
80,891	DGB Financial	458	0.04
21,211	Dongbu Insurance	1,025	0.08
11,901	Dongsuh	157	0.01
2,284	Doosan ^o	148	0.01
25,924	Doosan Heavy Industry ^o	143	0.01
58,300	Doosan Infracore ^o	297	0.02
9,856	E-Mart	1,186	0.10
23,460	GS	839	0.07
27,440	GS Engineering & Construction	784	0.06
13,272	GS Retail ^o	343	0.03

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
140,270	Hana Financial	3,638	0.29
33,974	Hankook Tire	970	0.08
3,193	Hanmi Pharm ^o	1,053	0.08
5,449	Hanmi Science ^o	296	0.02
77,883	Hannon Systems ^o	645	0.05
3,796	Hanssem ^o	228	0.02
19,805	Hanwha	426	0.03
39,544	Hanwha Chemical ^o	617	0.05
143,997	Hanwha Life Insurance	401	0.03
9,633	Hanwha preference shares	100	0.01
17,265	Hanwha Techwin	380	0.03
13,813	HDC Hyundai Development Co-Engineering & Construction	444	0.04
12,382	Hite Jinro ^o	146	0.01
14,427	Hotel Shilla ^o	790	0.06
1,168	Hyosung	131	0.01
5,280	Hyundai Construction Equipment ^o	190	0.02
7,626	Hyundai Department Store ^o	493	0.04
18,452	Hyundai Development	245	0.02
34,771	Hyundai Engineering & Construction	1,329	0.11
8,565	Hyundai Glovis	796	0.06
19,864	Hyundai Heavy Industries	1,746	0.14
28,645	Hyundai Marine & Fire Insurance	721	0.06
10,625	Hyundai Mipo Dockyard ^o	441	0.04
30,832	Hyundai Mobis ^o	4,534	0.37
67,072	Hyundai Motor	5,671	0.46
17,240	Hyundai Motor preference shares ^o	924	0.07
9,540	Hyundai Motor second preference shares	469	0.04
5,053	Hyundai Robotics	1,217	0.10
36,360	Hyundai Steel ^o	1,211	0.10
6,824	Hyundai Wai ^o	198	0.02
128,428	Industrial Bank of Korea	1,197	0.10
25,387	Kakao ^o	1,756	0.14
47,675	Kangwon Land	985	0.08
186,468	KB Financial	5,527	0.45
2,724	KCC	582	0.05
8,901	KEPCO Plant Service & Engineering	215	0.02
121,583	Kia Motors ^o	2,970	0.24
30,613	Korea Aerospace Industries ^o	753	0.06
119,958	Korea Electric Power	2,794	0.23
12,415	Korea Gas	416	0.03
17,973	Korea Investment	774	0.06
4,745	Korea Zinc	1,445	0.12

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,623	Korean Air Lines	581	0.05
52,282	KT&G	3,687	0.30
8,665	Kumho Petro Chemical	554	0.04
42,494	LG	2,124	0.17
21,536	LG Chemical ^o	5,614	0.45
3,711	LG Chemical preference shares	544	0.04
106,628	LG Display ^o	1,511	0.12
50,945	LG Electronics	2,401	0.19
8,229	LG Electronics preference shares	156	0.01
876	LG Household & Health Care preference shares	438	0.04
4,143	LG Household & Healthcare ^o	3,447	0.28
87,885	LG Uplus	881	0.07
7,001	Lotte Chemical	1,493	0.12
209	Lotte Chilsung Beverage	223	0.02
27,391	Lotte Confectionery	972	0.08
5,321	Lotte Shopping	677	0.05
7,596	LS Cable	307	0.03
13,495	Mando	296	0.02
58,893	Mirae Asset Daewoo preference shares	146	0.01
64,644	NAVER	5,725	0.46
8,217	NCsoft	2,532	0.20
8,001	Netmarble Games ^o	628	0.05
57,081	NH Investment & Securities	498	0.04
4,109	NHN Entertainment	203	0.02
1,426	Nong Shim	256	0.02
8,868	OCI ^o	637	0.05
9,961	Orion	742	0.06
530	Ottogi ^o	270	0.02
18,602	Paradise	229	0.02
32,156	POSCO	5,642	0.46
9,233	S1	629	0.05
6,008	Samsung Biologics ^o	1,508	0.12
39,586	Samsung C&T	3,056	0.25
12,612	Samsung Card	286	0.02
26,263	Samsung Electro Mechanics ^o	1,878	0.15
2,231,546	Samsung Electronics	67,266	5.43
398,057	Samsung Electronics preference shares	9,578	0.77
73,395	Samsung Engineering	770	0.06
7,502	Samsung Fine Chemicals	243	0.02
15,482	Samsung Fire & Marine	3,120	0.25
1,160	Samsung Fire & Marine preference shares ^o	150	0.01
210,795	Samsung Heavy Industries	1,289	0.10

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,706	Samsung Life	1,761	0.14
24,862	Samsung SDI	3,938	0.32
15,073	Samsung SDS	2,322	0.19
30,199	Samsung Securities	699	0.06
215,880	Shinhan Financial	6,284	0.51
3,352	Shinsegae ^o	638	0.05
25,798	SillaJen ^o	1,279	0.10
15,671	SK C&C	2,854	0.23
244,224	SK Hynix	11,426	0.92
27,431	SK Innovation	3,447	0.28
64,378	SK Networks ^o	254	0.02
10,980	SK Telecom	1,908	0.15
7,731	SKC ^o	200	0.02
19,689	S-Oil ^o	1,316	0.11
238,202	Woori Financial	2,356	0.19
4,167	Yuhan	724	0.06
		247,456	19.97
Taiwan – 16.56%; 28.2.2018 16.33%			
1,352,036	Acer	670	0.05
169,208	Advantech	969	0.08
1,604,120	ASE Technology	2,461	0.20
1,049,198	Asia Cement	994	0.08
335,805	ASUSTeK Computer	1,800	0.15
4,312,745	AU Optronics	1,196	0.10
879,458	Capital Securities	199	0.02
352,222	Catcher Technology	2,013	0.16
3,748,587	Cathay Financial	4,143	0.33
563,000	Chailease	1,657	0.13
2,968,020	Chang Hwa Commercial Bank	1,337	0.11
837,256	Cheng Shin Rubber	895	0.07
288,428	Chicony Electronics	478	0.04
1,062,448	China Airlines	263	0.02
6,628,210	China Development Financial	1,614	0.13
1,193,657	China Life Insurance	838	0.07
265,024	China Motor	156	0.01
5,880,956	China Steel	3,656	0.30
1,810,149	Chunghwa Telecom	4,731	0.38
1,893,444	Compal Electronics	881	0.07
8,637,083	CTBC Financial	4,398	0.35
49,881	CTBC Financial Rights 28/3/2019 [*]	–	0.00
1,028,891	Delta Electronics	3,858	0.31

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,892,899	E.Sun Financial	2,635	0.21
90,756	Eclat Textile	781	0.06
410,000	Epistar	273	0.02
406,438	Eternal Chemical	254	0.02
1,109,878	Eva Airways	419	0.03
1,168,457	Evergreen Marine	354	0.03
841,738	Far Eastern International Bank	222	0.02
1,891,379	Far Eastern New Century	1,407	0.11
771,710	Far EasTone Telecommunications	1,355	0.11
197,773	Feng Hsin Iron & Steel	285	0.02
159,800	Feng Tay Enterprises	755	0.06
4,625,659	First Financial	2,344	0.19
484,000	Fit Hon Teng	191	0.02
1,628,284	Formosa Chemical & Fibre	4,196	0.34
649,953	Formosa Petrochemical	1,849	0.15
2,319,674	Formosa Plastic	5,807	0.47
532,590	Formosa Taffeta	462	0.04
515,287	Foxconn Technology	793	0.06
3,500,313	Fubon Financial	3,886	0.31
143,095	Giant Manufacturing	592	0.05
98,000	Globalwafers	801	0.06
5,686,241	Hon Hai Precision Industry	10,083	0.81
293,780	HTC	264	0.02
4,098,525	Hua Nan Financial	1,887	0.15
3,896,260	Innolux Display	971	0.08
1,406,282	Inventec	816	0.07
48,566	Largan Precision	5,166	0.42
1,042,305	Lite-On Technology	1,133	0.09
700,246	MediaTek	4,780	0.39
5,179,876	Mega Financial	3,441	0.28
2,690,441	Nan Ya Plastic	5,047	0.41
380,811	Nanya Technology	579	0.05
280,238	Novatek Microelectronics	1,170	0.09
50,000	OBI Pharma	219	0.02
299,509	Oriental Union Chemical	192	0.02
977,952	Pegatron	1,256	0.10
1,298,451	Pou Chen	1,227	0.10
266,895	President Chain Store	2,076	0.17
1,265,421	Quanta Computer	1,765	0.14
213,506	Realtek Semiconductor	928	0.07
4,340,227	Shin Kong Financial	977	0.08
5,071,196	SinoPac Financial	1,332	0.11

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
662,885	Synnex Technology International	606	0.05
4,721,426	Taishin Financial	1,609	0.13
1,979,618	Taiwan Business Bank	549	0.04
2,145,032	Taiwan Cement	2,012	0.16
4,310,677	Taiwan Cooperative Financial	2,006	0.16
314,000	Taiwan Fertilizer	345	0.03
674,834	Taiwan Glass	225	0.02
955,000	Taiwan High Speed Rail	770	0.06
758,453	Taiwan Mobile	2,028	0.16
120,937	Taiwan Secom	255	0.02
11,421,015	Taiwan Semiconductor Manufacturing	66,531	5.37
944,000	Teco Electric and Machinery	439	0.04
115,318	Transcend Information	193	0.02
187,740	U-Ming Marine Transport	141	0.01
529,597	Unimicron Technology	311	0.03
2,281,186	Uni-President Enterprises	4,173	0.34
5,653,284	United Micro Electronics	1,574	0.13
424,196	Vanguard International Semiconductor	715	0.06
1,508,641	Walsin Lihwa	669	0.05
240,000	Walsin Technology	1,061	0.09
319,468	Wan Hai Lines	124	0.01
1,309,719	Wistron	681	0.05
179,237	Ya Hsin Industrial*	–	0.00
186,000	Yageo	1,572	0.13
5,337,374	Yuanta Financial	2,268	0.18
367,005	Yulon Motor	169	0.01
9,000	Yulon Nissan Motor	53	0.00
		205,256	16.56
Thailand – 4.88%; 28.2.2018 4.87%			
205,800	Advanced Info Service (Alien Market)	893	0.07
334,100	Advanced Info Service (non-voting Depository Receipts)	1,450	0.12
675,000	Airports of Thailand	1,087	0.09
1,398,100	Airports of Thailand (non-voting Depository Receipts)	2,251	0.18
235,900	Bangkok Bank	1,204	0.10
501,700	Bangkok Dusit Medical Services ^o	282	0.02
3,742,000	Bangkok Dusit Medical Services (non-voting Depository Receipts)	2,107	0.17
3,774,500	Bangkok Expressway & Metro	954	0.08
69,700	Bangkok Life Assurance ^o	47	0.00
187,380	Bangkok Life Assurance ^o	126	0.01
255,800	Banpu ^o	99	0.01

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,854,800	Banpu (non-voting Depository Receipts) ^o	721	0.06
276,600	Berli Jucker	325	0.03
211,500	Berli Jucker Public ^o	248	0.02
350,778	BTS	6	0.00
3,157,000	BTS (non-voting Depository Receipts)	783	0.06
157,400	Bumrungrad Hospital ^o	700	0.06
221,900	Central Pattana	400	0.03
972,100	Central Pattana (non-voting Depository Receipts) ^o	1,751	0.14
682,700	Charoen Pokphand Foods ^o	423	0.03
1,007,300	Charoen Pokphand Foods (non-voting Depository Receipts)	625	0.05
870,600	CP ALL (Alien Market)	1,615	0.13
1,649,700	CP ALL (non-voting Depository Receipts)	3,060	0.25
125,900	Delta Electronics	218	0.02
111,700	Delta Electronics (Alien Market)	193	0.02
60,800	Electricity Generating	387	0.03
74,700	Electricity Generating Public (non-voting Depository Receipts)	476	0.04
794,300	Energy Absolute ^o	900	0.07
86,800	Glow Energy ^o	188	0.01
101,000	Glow Energy (non-voting Depository Receipts)	219	0.02
253,900	Gulf Energy Development	548	0.04
2,662,312	Home Product Center	953	0.08
364,300	Indorama Ventures	448	0.04
531,200	Indorama Ventures NVDR	653	0.05
318,500	Intouch ^o	422	0.03
560,000	Intouch (non-voting Depository Receipts) ^o	741	0.06
2,588,700	IRPC ^o	361	0.03
2,370,100	IRPC (non-voting Depository Receipts) ^o	331	0.03
405,200	Kasikornbank ^o	1,904	0.15
567,000	Kasikornbank	2,671	0.22
493,700	Krung Thai Bank	227	0.02
2,519,300	Krung Thai Bank (non-voting Depository Receipts)	1,160	0.09
1,052,480	Land and Houses	264	0.02
2,126,800	Land and Houses GDR (each representing 1 non-voting share)	533	0.04
185,200	Minor International	170	0.01
1,540,120	Minor International (non-voting Depository Receipts)	1,414	0.11
5,413,500	PTT	6,263	0.51
1,494,900	PTT (Alien market)	1,729	0.14
256,777	PTT Exploration & Production (Alien Market)	763	0.06

iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
409,800	PTT Exploration & Production (non-voting Depository Receipts)	1,217	0.10
69,500	PTT Global Chemical	119	0.01
326,800	PTT Global Chemical (Alien Market)	561	0.05
585,100	PTT Global Chemical (non-voting Depository Receipts)	1,005	0.08
151,100	Ratchaburi Electricity Generating	196	0.02
231,400	Ratchaburi Electricity Generating (non-voting Depository Receipts) ^o	299	0.02
271,300	Siam Cement (non-voting Depository Receipts)	3,055	0.25
135,000	Siam Cement	1,520	0.12
21,636	Siam City Cement ^o	115	0.01
29,587	Siam City Cement (non-voting Depository Receipts) ^o	157	0.01
282,400	Siam Commercial Bank	903	0.07
880,600	Siam Commercial Bank (non-voting Depository Receipts)	2,815	0.23
222,100	Thai Airways International	69	0.01
198,700	Thai Airways International (non-voting Depository Receipts)	62	0.01
145,000	Thai Oil (Alien Market)	249	0.02
346,300	Thai Oil (non-voting Depository Receipts)	595	0.05
492,480	Thai Union	217	0.02
914,000	Thai Union Frozen Products (non-voting Depository Receipts)	403	0.03
3,270,900	TMB Bank ^o	176	0.01
7,845,100	TMB Bank (non-voting Depository Receipts)	423	0.03
137,900	Total Access Communication (Alien Market) ^o	167	0.01
158,200	Total Access Communication GDR (non-voting Depository Receipts) ^o	192	0.02
4,426,878	True	570	0.05
		60,378	4.88

EUROPE – 0.05%; 28.2.2018 0.09%

Italy – 0.05%; 28.2.2018 0.06%

253,100	Prada ^o	607	0.05
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iShares Pacific ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.02%; 28.2.2018 (0.02)%				
Forward Currency Contracts – 0.00%; 28.2.2018 0.00%				
SGD 600,000	Singapore dollar vs UK sterling [^]	–	–	0.00
TWD 58,000,000	Taiwan dollar vs UK sterling	1,417	(18)	0.00
		1,417	(18)	0.00
Futures – 0.02%; 28.2.2018 (0.02)%				
30	Hang Seng Index March 2019	4,114	(16)	0.00
109	Kospi 200 Index March 2019	5,407	(44)	0.00
139	MSCI Singapore Index ETS March 2019	2,772	(42)	0.00
132	MSCI Taiwan Index March 2019	3,754	(15)	0.00
100	SPI 200 March 2019	8,249	200	0.02
		24,296	83	0.02
Portfolio of investments			1,213,840	97.97
Net other assets			25,164	2.03
Total net assets			1,239,004	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

* Suspended investments fair valued at zero.

^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[^] Investments which are less than £500 are rounded to zero.

The counterparties for the forward currency contracts are Bank of New York Mellon (International) Limited and Morgan Stanley & Co. International Plc. Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

iShares Pacific ex Japan Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital (losses)/gains	3		(67,319)		71,775
Revenue	4	41,576		44,719	
Expenses	5	(2,079)		(2,457)	
Interest payable and similar charges	6	(20)		(6)	
Net revenue before taxation		39,477		42,256	
Taxation	7	(3,141)		(3,326)	
Net revenue after taxation			36,336		38,930
Total return before distributions			(30,983)		110,705
Distributions	8		(35,776)		(37,155)
Change in net assets attributable to unitholders from investment activities			(66,759)		73,550

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		1,362,931		1,171,490
Amounts receivable on issue of units	452,216		343,197	
Amounts payable on cancellation of units	(545,284)		(262,677)	
		(93,068)		80,520
Change in net assets attributable to unitholders from investment activities		(66,759)		73,550
Retained distribution on accumulation units		35,900		37,371
Closing net assets attributable to unitholders		1,239,004		1,362,931

iShares Pacific ex Japan Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,213,975	1,333,067
Current assets			
– Debtors	9	7,503	13,046
– Cash and bank balances	10	18,998	20,539
– Cash collateral posted		–	927
Total assets		1,240,476	1,367,579
Liabilities:			
Investment liabilities		(135)	(417)
Creditors			
– Amounts held at futures clearing houses and brokers		(222)	(246)
– Distributions payable		(58)	(50)
– Other creditors	11	(1,057)	(3,935)
Total liabilities		(1,472)	(4,648)
Net assets attributable to unitholders		1,239,004	1,362,931

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares Pacific ex Japan Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(64,704)	70,589
(Losses)/gains on derivative securities	(2,121)	3,166
Currency losses	(401)	(1,963)
Custodian transaction costs	(93)	(17)
Net capital (losses)/gains	(67,319)	71,775

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	12	4
Interest received on margin deposits	–	5
Overseas dividends	40,315	40,267
Overseas REIT dividends	–	1,957
Securities lending revenue	714	632
Stock dividends	535	1,854
Total revenue	41,576	44,719

iShares Pacific ex Japan Equity Index Fund (UK)

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	1,610	2,029
– Registrar's fees	4	4
	1,614	2,033
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	2	3
– Safe custody fees	370	329
– Trustee's fees	86	85
	465	424
Total expenses	2,079	2,457

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	19	–
Interest paid on margin deposits	1	6
Total interest payable and similar charges	20	6

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Deferred tax (credit)/charge	(25)	79
Overseas tax	3,166	3,247
Total tax charge [see note 7(b)]	3,141	3,326

Notes to Financial Statements continued7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	39,477	42,256
Corporation tax at 20% (28 February 2018: 20%)	7,895	8,451
Effects of:		
Movement in unrecognised excess management expenses	(25)	39
Overseas tax	3,166	3,248
Overseas tax expensed	–	(4)
Prior year adjustment to excess management expenses	(149)	–
Revenue not subject to tax	(7,746)	(8,408)
Total tax charge [see note 7(a)]	3,141	3,326

There is evidence that taxable profits may arise in the future, therefore the Fund has recognised a deferred tax asset of £64,000 (28 February 2018: £39,000). The Fund also has not recognised a deferred tax asset on the remainder of the excess management expenses carried forward of £1,910,000 (28 February 2018: £1,638,000).

(c) Deferred tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Movement in the year:		
Provision at the start of the year	(39)	(118)
Deferred tax (credit)/charge	(25)	79
Provision at the end of the year	(64)	(39)

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	21,146	22,977
Final distribution	14,899	14,532
	36,045	37,509
Add: Amounts deducted on cancellation of units	3,564	1,772
Less: Amounts received on issue of units	(3,833)	(2,126)
Distributions	35,776	37,155
The distributable amount has been calculated as follows:		
Net revenue after taxation	36,336	38,930
Less: Non distributable stock dividends	(535)	(1,854)
(Less)/add: Deferred tax	(25)	79
Distributions	35,776	37,155

Details of the interim and final distributions per unit are set out in the tables on page 774.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	5,765	6,214
Amounts receivable for issue of units	1,663	5,104
Currency sales awaiting settlement	–	1,689
Deferred tax	64	39
Overseas tax recoverable	11	–
Total debtors	7,503	13,046

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amounts held at futures clearing houses and brokers	2,424	2,542
Cash and bank balances	16,574	17,997
Total cash and bank balances	18,998	20,539

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	370	347
Accrued Registrar's fee	9	6
Accrued Safe custody fees	91	86
Accrued Trustee's fee	17	10
Amounts payable for cancellation of units	508	1,773
Currency purchases awaiting settlement	–	1,683
Custodian transaction costs	54	9
Purchases awaiting settlement	–	13
Total other creditors	1,057	3,935

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

Notes to Financial Statements continued13. Related Parties continued

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	266,787	72	0.03	59	0.02
Total purchases	266,787	72		59	
Total purchases including transaction costs	266,918				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	320,606	82	0.03	425	0.13
Total sales	320,606	82		425	
Total sales net of transaction costs	320,099				

Derivative transaction costs	37	–
Total transaction costs	191	484
Total transaction costs as a % of average net assets	0.02%	0.04%

iShares Pacific ex Japan Equity Index Fund (UK)

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	150,083	34	0.02	34	0.02
Total purchases	150,083	34		34	
Total purchases including transaction costs	150,151				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	30,084	8	0.03	44	0.15
Total sales	30,084	8		44	
Total sales net of transaction costs	30,032				

Derivative transaction costs	40	–
Total transaction costs	82	78
Total transaction costs as a % of average net assets	0.01%	0.00%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (28 February 2018: 0.21%).

iShares Pacific ex Japan Equity Index Fund (UK)

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units	H Accumulation Units
Balance at the beginning of the year	834,353	290,893,518	2,927,812	120,086,968	31,101,154	67,741,258
Issued during the year	201,739	29,296,999	487,144	144,272,766	16,382,782	36,477,147
Cancelled during the year	(192,741)	(128,768,142)	(169,761)	(34,031,342)	(16,174,008)	(22,558,898)
Converted during the year	(3,377)	–	–	–	412	5,940
Balance at the end of the year	839,974	191,422,375	3,245,195	230,328,392	31,310,340	81,665,447

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

About the Fund

Investment Objective & Policy

Risk and Reward Profile

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Performance Table

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.
† Figures from Index Vendor.

iShares UK Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+1.1%*	+1.1%	+0.1%	Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cashflows and index changes.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares UK Equity Index Fund (UK)

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares UK Equity Index Fund (UK)	Up to 0.20%*	0.10%*	The Fund has tracked its benchmark index within its anticipated tracking error.

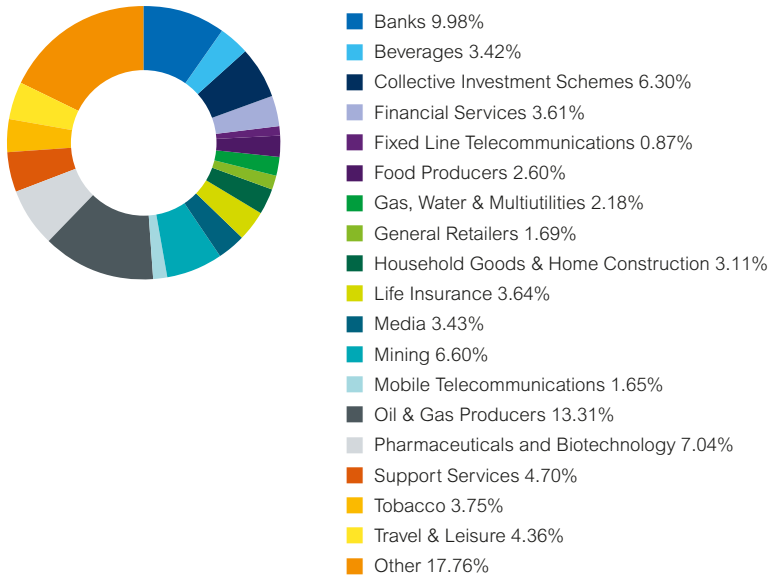
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares UK Equity Index Fund (UK)

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2019 by its respective equity sector allocations.

28 February 2019

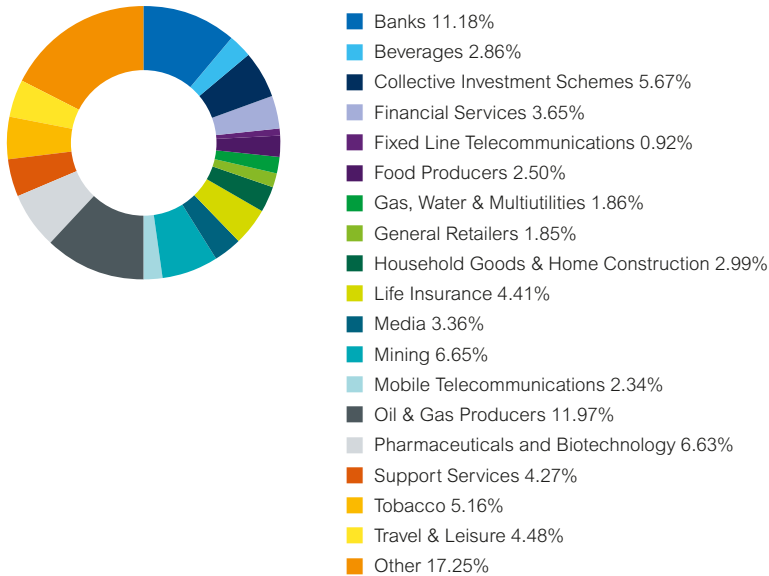


iShares UK Equity Index Fund (UK)

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2018 by its respective equity sector allocations.

28 February 2018



iShares UK Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 1.1%* over the year to 28 February 2019, in line with its benchmark, the FTSE All-Share Index, which also returned 1.1%. Over the six-month period to 28 February 2019, the Fund returned -4.4%*, in line with its benchmark, which also returned -4.4%. Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cash flows and index changes.

Market Review

UK stocks ended the review period higher, with the FTSE 100 outperforming the FTSE All Share. Brexit was an ongoing source of angst, acting as a headwind for both the UK economy and stock market. Although Prime Minister Theresa May agreed on a deal with the European Union, it failed to muster approval in Parliament. The possibility of the UK leaving the EU without a deal caused recurring bouts of anxiety over the period, weighing on markets. More positively, sterling weakness helped propel the FTSE 100 to a new intra-day high in May (large-cap stocks generate most of their revenues overseas, so a depreciation in sterling makes them more competitive). The FTSE 100 subsequently fell, as concerns over global growth and trade soured sentiment.

Having grown at 0.6% in the third quarter of 2018, the pace of the UK economy subsequently slowed, growing by 0.2% in the fourth quarter. Other economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while the pace of growth in the economy slowed to 1.3% in the fourth quarter of 2018.

Inflation remained above the Bank of England's (BoE) 2% target for most of the period, before dropping to 1.8% in January 2019, a two-year low. The sole interest-rate hike of the period took place in August, when the BoE confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. This outcome was widely expected by investors.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE All-Share Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares UK Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the period from 3.2.2017 [^] to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit		Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	211.1	202.0	164.7	101.9	100.8	100.0
Return before operating charges	2.68	10.21	38.26	1.67	4.90	1.37
Operating charges	(1.10)	(1.08)	(0.94)	(0.21)	(0.22)	(0.01)
Return after operating charges	1.58	9.13	37.32	1.46	4.68	1.36
Distributions	(7.79)	(6.37)	(5.99)	(4.17)	(3.57)	(0.60)
Retained distributions on accumulation units	7.79	6.37	5.99	N/A	N/A	N/A
Closing net asset value per unit	212.7	211.1	202.0	99.19	101.9	100.8
After direct transaction costs of	(0.09)	(0.06)	(0.06)	(0.04)	(0.03)	0.00
Performance						
Return after charges ¹	0.75%	4.52%	22.66%	1.43%	4.64%	1.36%
Other information						
Closing net asset value (£000's)	6,019	6,760	6,714	–	–	–
Closing number of units	2,829,822	3,201,884	3,323,404	100	100	100
Operating charges ²	0.51%	0.51%	0.51%	0.20%	0.20%	0.20%
Direct transaction costs ³	0.04%	0.03%	0.03%	0.04%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	243.5	236.5	214.0	112.3	110.3	102.2
Lowest bid unit price	196.7	200.6	163.2	93.29	100.1	99.52

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	217.3	207.4	168.7	139.5	137.6	115.7
Return before operating charges	2.68	10.37	39.13	1.80	6.84	26.69
Operating charges	(0.47)	(0.46)	(0.40)	(0.01)	(0.01)	(0.01)
Return after operating charges	2.21	9.91	38.73	1.79	6.83	26.68
Distributions	(8.63)	(7.08)	(6.68)	(5.74)	(4.92)	(4.80)
Retained distributions on accumulation units	8.63	7.08	6.68	N/A	N/A	N/A
Closing net asset value per unit	219.5	217.3	207.4	135.6	139.5	137.6
After direct transaction costs of	(0.09)	(0.06)	(0.06)	(0.06)	(0.04)	(0.04)
Performance						
Return after charges ¹	1.02%	4.78%	22.96%	1.28%	4.96%	23.06%
Other information						
Closing net asset value (£000's)	3,135,279	5,095,154	5,263,549	96,935	109,480	93,218
Closing number of units	1,428,314,600	2,344,595,249	2,537,544,819	71,510,035	78,473,823	67,757,145
Operating charges ²	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs ³	0.04%	0.03%	0.03%	0.04%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	238.9	231.8	209.2	153.4	150.9	140.7
Lowest bid unit price	202.9	206.0	167.3	127.4	136.7	114.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Income Units	
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the period from 6.10.2017* to 28.2.2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	169.2	161.2	130.8	96.95	100.0
Return before operating charges	2.03	8.02	30.44	1.23	(1.90)
Operating charges	(0.02)	(0.02)	(0.01)	(0.06)	(0.02)
Return after operating charges	2.01	8.00	30.43	1.17	(1.92)
Distributions	(7.03)	(5.79)	(5.47)	(3.98)	(1.13)
Retained distributions on accumulation units	7.03	5.79	5.47	N/A	N/A
Closing net asset value per unit	171.2	169.2	161.2	94.14	96.95
After direct transaction costs of	(0.07)	(0.05)	(0.04)	(0.07)	(0.01)
Performance					
Return after charges ¹	1.19%	4.96%	23.26%	1.19%	(1.92)%
Other information					
Closing net asset value (£000's)	5,027,606	4,712,112	4,179,638	6,301	–
Closing number of units	2,936,513,055	2,784,948,338	2,592,318,742	6,693,732	100
Operating charges ²	0.01%	0.01%	0.01%	0.06%	0.06%
Direct transaction costs ³	0.04%	0.03%	0.03%	0.04%	0.07%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	186.0	180.4	162.6	106.5	104.4
Lowest bid unit price	158.2	160.2	129.8	88.46	95.70

^{*} The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares UK Equity Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units			H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	214.1	204.1	165.7	123.0	117.3	95.21
Return before operating charges	2.57	10.13	38.50	1.50	5.79	22.12
Operating charges	(0.13)	(0.13)	(0.11)	(0.08)	(0.07)	(0.06)
Return after operating charges	2.44	10.00	38.39	1.42	5.72	22.06
Distributions	(8.79)	(7.25)	(6.83)	(5.05)	(4.17)	(3.93)
Retained distributions on accumulation units	8.79	7.25	6.83	5.05	4.17	3.93
Closing net asset value per unit	216.5	214.1	204.1	124.4	123.0	117.3
After direct transaction costs of	(0.09)	(0.06)	(0.06)	(0.05)	(0.04)	(0.03)
Performance						
Return after charges ¹	1.14%	4.90%	23.17%	1.16%	4.87%	23.17%
Other information						
Closing net asset value (£000's)	642,123	513,332	370,925	119,149	85,491	55,021
Closing number of units	296,534,175	239,766,689	181,747,340	95,759,791	69,493,857	46,918,530
Operating charges ²	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs ³	0.04%	0.03%	0.03%	0.04%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	235.4	228.3	205.9	142.0	137.8	124.2
Lowest bid unit price	200.1	202.8	164.4	115.0	116.5	94.46

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares UK Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Income Units [*]		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.1132	1.7298	1.6600	1.6600	3.5028	2.2320	2.3177	2.3177	2.8784	1.7784	1.6136	0.6557	3.5926	2.2529	2.0643	1.0928
Equalisation [†]	–	1.3834	–	0.0000	–	1.2708	–	0.0000	–	1.1000	–	0.9579	–	1.3397	–	0.9715
Distribution paid 30.4.2019	3.1132	3.1132	1.6600	1.6600	3.5028	3.5028	2.3177	2.3177	2.8784	2.8784	1.6136	1.6136	3.5926	3.5926	2.0643	2.0643
Distribution paid 30.4.2018	2.4294	2.4294	1.4300	1.4300	2.7416	2.7416	1.8966	1.8966	2.2626	2.2626	1.1300	1.1300	2.8329	2.8329	1.6272	1.6272

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Income Units [*]		D Accumulation Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	4.6735	1.8647	2.5100	2.5100	5.1261	2.4340	3.4241	3.4241	4.1512	2.0624	2.3695	0.9086	5.2011	3.0377	2.9885	1.5424
Equalisation [†]	–	2.8088	–	0.0000	–	2.6921	–	0.0000	–	2.0888	–	1.4609	–	2.1634	–	1.4461
Distribution paid 31.10.2018	4.6735	4.6735	2.5100	2.5100	5.1261	5.1261	3.4241	3.4241	4.1512	4.1512	2.3695	2.3695	5.2011	5.2011	2.9885	2.9885
Distribution paid 31.10.2017	3.9384	3.9384	2.1400	2.1400	4.3416	4.3416	3.0196	3.0196	3.5297	3.5297	N/A	N/A	4.4204	4.4204	2.5398	2.5398

^{*} D Income units launched 6 October 2017.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares UK Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 91.48%; 28.2.2018 92.30%			
United Kingdom – 91.48%; 28.2.2018 92.30%			
Aerospace & Defence – 1.83%; 28.2.2018 1.78%			
74,312	Avon Rubber	940	0.01
12,447,370	BAE Systems	58,030	0.64
1,085,417	Chemring ^o	1,587	0.02
9,924,303	Cobham ^o	11,681	0.13
2,960,946	Meggitt	15,669	0.17
2,371,390	QinetiQ	7,209	0.08
6,557,829	Rolls-Royce	61,998	0.69
1,668,065	Senior	3,807	0.04
339,261	Ultra Electronics ^o	4,180	0.05
		165,101	1.83
Automobiles & Parts – 0.04%; 28.2.2018 0.32%			
271,034	Aston Martin Lagonda ^o	3,082	0.03
306,463	TI Fluid Systems	565	0.01
		3,647	0.04
Banks – 9.98%; 28.2.2018 11.18%			
119,149	Bank of Georgia	2,004	0.02
66,763,005	Barclays ^o	109,812	1.22
4,965,362	CYBG ^o	9,618	0.11
119,149	Georgia Capital	1,311	0.01
78,786,068	HSBC	483,746	5.36
279,092,032	Lloyds Banking	175,828	1.95
352,488	Metro Bank ^o	3,624	0.04
17,518,297	NatWest Markets ^o	46,423	0.51
931,996	OneSavings Bank	3,657	0.04
10,553,959	Standard Chartered ^o	63,355	0.70
112,086	TBC Bank ^o	1,692	0.02
		901,070	9.98
Beverages – 3.42%; 28.2.2018 2.86%			
246,004	A.G. Barr ^o	1,872	0.02
1,110,682	Britvic ^o	10,102	0.11
782,984	Coca-Cola HBC	19,919	0.22
9,498,130	Diageo ^o	275,208	3.05
660,347	Stock Spirits	1,489	0.02
		308,590	3.42

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.72%; 28.2.2018 0.72%			
508,814	Croda International ^o	24,281	0.27
2,179,951	Elementis ^o	3,985	0.04
757,724	Johnson Matthey ^o	23,482	0.26
1,033,805	Synthomer	3,912	0.04
189,546	Trealt ^o	806	0.01
353,925	Victrex	8,296	0.09
128,207	Zotefoams ^o	787	0.01
		65,549	0.72
Construction & Materials – 1.16%; 28.2.2018 1.17%			
2,830,239	Balfour Beatty	8,123	0.09
135,421	Costain	509	0.01
3,200,791	CRH	76,051	0.84
485,176	Forterra ^o	1,356	0.02
270,273	Henry Boot	705	0.01
1,508,661	Ibstock ^o	3,741	0.04
244,348	Keller	1,305	0.01
639,175	Kier ^o	3,362	0.04
1,579,934	Low & Bonar ^o	265	0.00
763,076	Marshalls ^o	4,147	0.05
104,322	Morgan Sindall ^o	1,327	0.01
169,672	Norcros	322	0.00
737,361	Polypipe ^o	3,072	0.03
495,627	Tyman	1,207	0.01
		105,492	1.16
Electricity – 0.62%; 28.2.2018 0.56%			
643,480	ContourGlobal ^o	1,138	0.01
1,778,218	Drax	6,352	0.07
4,067,580	SSE ^o	48,567	0.54
		56,057	0.62
Electronic & Electrical Equipment – 0.54%; 28.2.2018 0.49%			
80,963	Dialight ^o	296	0.00
1,504,003	Halma ^o	23,252	0.26
1,155,239	Morgan Advanced Materials	2,974	0.03
169,739	Oxford Instruments	1,692	0.02
141,660	Renishaw ^o	6,023	0.07
486,622	Spectris ^o	12,730	0.14
437,770	TT Electronics ^o	810	0.01
261,242	Xaar ^o	390	0.00
39,440	XP Power ^o	797	0.01
		48,964	0.54

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Financial Services – 3.61%; 28.2.2018 3.65%			
3,684,934	3i ^o	34,587	0.38
2,153,031	3i Infrastructure ^o	5,801	0.07
503,002	Amigo ^o	1,172	0.01
617,421	Arrow Global ^o	1,197	0.01
106,169	ASA International ^o	457	0.01
1,680,891	Ashmore ^o	7,063	0.08
1,273,986	BB Healthcare Trust	1,790	0.02
3,307,319	BCA Marketplace ^o	6,615	0.07
1,096,655	Brewin Dolphin	3,400	0.04
145,782	Charles Taylor Consulting ^o	313	0.00
562,854	Charter Court Financial Services	1,727	0.02
61,391	City of London Investment	248	0.00
638,801	Close Brothers ^o	9,608	0.11
123,110	CMC Markets	103	0.00
1,821,096	Foresight Solar Fund	2,049	0.02
525,248	Funding Circle	1,812	0.02
96,099	Fundsmith Emerging Equities Trust	1,144	0.01
1,023,468	Hargreaves Lansdown ^o	17,522	0.19
395,934	Henderson Diversified Income Trust ^o	344	0.00
1,507,602	IG ^o	8,548	0.10
1,140,147	IMI ^o	10,638	0.12
826,207	IntegraFin ^o	2,905	0.03
1,174,728	Intermediate Capital ^o	12,170	0.14
821,673	International Personal Finance	1,647	0.02
2,702,743	Investec ^o	13,268	0.15
3,955,055	IP ^o	4,034	0.05
1,929,909	John Laing	7,430	0.08
305,767	JTC ^o	975	0.01
1,860,877	Jupiter Fund Management ^o	6,279	0.07
111,405	Liontrust	668	0.01
1,231,250	London Stock Exchange	55,788	0.62
6,572,751	Man	9,074	0.10
1,070,204	Paragon	4,578	0.05
422,071	Plus 500 ^o	3,419	0.04
1,006,911	Provident Financial ^o	6,106	0.07
7,724,137	Quilter	10,078	0.11
211,352	Rathbone Brothers ^o	4,793	0.05
732,937	Real Estate Credit Investments ^o	1,246	0.01
144,193	River & Mercantile ^o	317	0.00
3,988,175	RSA Insurance	20,084	0.22
8,777	S&U ^o	176	0.00
470,168	Schroders ^o	12,812	0.14

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,314,808	SQN Asset Finance Income ^o	1,228	0.01
9,785,358	Standard Life Aberdeen	23,803	0.26
2,382,767	TP ICAP ^o	7,580	0.08
516,701	XPS Pensions	698	0.01
		327,294	3.61
Fixed Line Telecommunications – 0.87%; 28.2.2018 0.92%			
32,884,568	BT	70,652	0.78
2,503,518	KCOM	1,745	0.02
2,585,298	Talktalk Telecom ^o	2,526	0.03
232,791	Telecom Plus ^o	3,306	0.04
		78,229	0.87
Food & Drug Retailers – 1.75%; 28.2.2018 1.56%			
429,922	Greggs	7,661	0.08
6,332,933	J Sainsbury ^o	14,547	0.16
223,976	McColl's Retail ^o	127	0.00
1,754,272	Ocado ^o	17,955	0.20
1,922,071	SSP ^o	12,778	0.14
37,760,785	Tesco ^o	85,868	0.95
8,618,186	Wm Morrison Supermarkets ^o	19,921	0.22
		158,857	1.75
Food Producers – 2.60%; 28.2.2018 2.50%			
72,265	Anglo-Eastern Plantations	384	0.00
1,349,621	Associated British Foods ^o	30,380	0.34
528,091	Bakkavor ^o	767	0.01
195,345	Carr's Milling	319	0.00
201,831	Cranswick ^o	4,969	0.06
623,068	Dairy Crest ^o	3,919	0.04
452,068	Devro ^o	813	0.01
2,080,723	Greencore	4,115	0.05
216,976	Hilton Food ^o	1,966	0.02
2,567,798	Premier Foods ^o	998	0.01
470,324	PureCircle ^o	1,190	0.01
1,947,665	Tate & Lyle ^o	13,486	0.15
4,299,877	Unilever ^o	171,501	1.90
		234,807	2.60
Forestry & Paper – 0.28%; 28.2.2018 0.29%			
1,424,886	Mondi ^o	25,178	0.28

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas, Water & Multiutilities – 2.18%; 28.2.2018 1.86%			
22,106,906	Centrica	27,722	0.31
13,411,793	National Grid ^o	113,477	1.26
1,755,631	Pennon ^o	13,501	0.15
960,117	Severn Trent ^o	19,250	0.21
2,730,032	United Utilities	22,883	0.25
		196,833	2.18
General Industrials – 0.92%; 28.2.2018 0.93%			
5,660,152	Coats ^o	4,998	0.06
4,871,006	DS Smith ^o	16,357	0.18
986,458	Gocompare.Com	645	0.01
554,068	Macfarlane	507	0.01
1,678,109	RPC	13,314	0.15
1,552,098	Smiths	22,117	0.24
908,054	Smurfit Kappa	19,323	0.21
888,638	Vesuvius ^o	5,367	0.06
43,283	Volution	65	0.00
		82,693	0.92
General Retailers – 1.69%; 28.2.2018 1.85%			
2,562,257	AA ^o	2,320	0.03
3,588,926	B&M European Value Retail ^o	12,590	0.14
746,545	Card Factory ^o	1,454	0.02
592,385	Carpentryright	108	0.00
4,766,105	Debenhams ^o	148	0.00
502,453	DFS Furniture	1,141	0.01
205,328	Dignity ^o	1,514	0.02
3,820,963	Dixons Carphone ^o	5,055	0.06
398,867	Dunelm ^o	3,287	0.04
232,954	Findel	429	0.00
832,701	Halfords ^o	1,955	0.02
1,751,840	Inchcape ^o	9,705	0.11
1,515,966	JD Sports Fashion ^o	7,046	0.08
2,231,520	Just Eat ^o	16,549	0.18
8,234,319	Kingfisher ^o	20,026	0.22
792,046	Lookers ^o	806	0.01
6,348,699	Marks & Spencer ^o	16,837	0.19
128,168	Motorpoint	244	0.00
495,321	N Brown ^o	505	0.01

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
522,801	Next ^o	26,412	0.29
7,094,206	Pendragon ^o	1,770	0.02
1,830,963	Pets at Home ^o	2,723	0.03
4,751,065	Saga ^o	5,744	0.06
883,677	Sports Direct International ^o	2,367	0.03
395,199	Topps Tiles	262	0.00
1,328,590	Vivo Energy	1,661	0.02
450,137	WH Smith ^o	9,327	0.10
		151,985	1.69
Healthcare Equipment & Services – 0.94%; 28.2.2018 1.05%			
169,835	Consort Medical ^o	1,530	0.02
6,023,923	ConvaTec ^o	7,882	0.09
2,871,760	Indivior ^o	3,091	0.03
336,479	Medica	380	0.00
1,483,909	Mediclinic International ^o	4,710	0.05
368,782	NMC Health ^o	9,721	0.11
3,482,446	Smith & Nephew	49,538	0.55
1,217,362	Spire Healthcare ^o	1,531	0.02
1,072,366	UDG Healthcare	6,171	0.07
		84,554	0.94
Household Goods & Home Construction – 3.11%; 28.2.2018 2.99%			
3,858,843	Barratt Developments	22,790	0.25
474,706	Bellway ^o	14,246	0.16
482,546	Berkeley	18,887	0.21
609,969	Bovis Homes	6,466	0.07
1,709,417	Countryside Properties ^o	5,491	0.06
1,092,853	Crest Nicholson ^o	4,271	0.05
442,833	Galliford Try ^o	3,341	0.04
274,108	Headlam	1,169	0.01
959,193	McBride	943	0.01
2,204,700	McCarthy & Stone ^o	2,732	0.03
67,526	MJ Gleeson	529	0.01
1,222,223	Persimmon	29,541	0.33
2,459,091	Reckitt Benckiser ^o	142,135	1.57
1,017,729	Redrow ^o	6,239	0.07
12,464,339	Taylor Wimpey ^o	22,112	0.24
		280,892	3.11

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Engineering – 0.98%; 28.2.2018 0.74%			
721,163	Bodycote	5,470	0.06
383,199	Hill & Smith ^o	4,510	0.05
19,013,920	Melrose Industries	32,961	0.36
131,914	Porvair ^o	662	0.01
134,646	Rhi Magnesita ^o	5,957	0.07
808,531	Severfield	535	0.01
289,133	Spirax-Sarco Engineering ^o	19,141	0.21
346,244	Trifast ^o	647	0.01
163,261	Vitec ^o	1,959	0.02
998,580	Weir ^o	16,122	0.18
		87,964	0.98
Industrial Metals & Mining – 0.15%; 28.2.2018 0.12%			
1,991,167	Evraz	11,178	0.12
1,096,524	Ferrexpo ^o	2,875	0.03
		14,053	0.15
Industrial Transportation – 0.30%; 28.2.2018 0.44%			
4,238,072	BBA Aviation ^o	10,256	0.11
84,082	Clarkson	2,077	0.02
219,344	Clipper Logistics ^o	575	0.01
112,265	James Fisher & Sons	2,149	0.02
3,768,427	Royal Mail ^o	10,408	0.12
839,508	Stobart ^o	1,253	0.01
297,172	Wincanton	691	0.01
		27,409	0.30
Leisure Goods – 0.16%; 28.2.2018 0.14%			
121,828	Games Workshop ^o	3,777	0.04
640,340	Photo-Me ^o	587	0.01
3,656,532	Rotork ^o	10,363	0.11
		14,727	0.16
Life Insurance – 3.64%; 28.2.2018 4.41%			
15,283,127	Aviva	64,311	0.71
458,669	Chesnara ^o	1,619	0.02
3,818,500	Just ^o	3,956	0.04
23,340,409	Legal & General ^o	64,676	0.72
2,242,712	Phoenix ^o	15,488	0.17
10,102,954	Prudential ^o	159,526	1.77
1,997,891	St. James's Place Capital ^o	19,224	0.21
		328,800	3.64

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Media – 3.43%; 28.2.2018 3.36%			
70,367	4imprint	1,407	0.02
1,593,104	Ascential ^o	5,847	0.06
3,614,434	Auto Trader ^o	17,237	0.19
195,325	Bloomsbury Publishing	449	0.01
1,597,917	Entertainment One ^o	6,587	0.07
167,231	Euromoney Institutional Investor	2,127	0.02
4,980,686	Informa ^o	34,984	0.39
2,191,208	ITE ^o	1,470	0.02
14,688,475	ITV	18,772	0.21
2,223,721	Moneysupermarket.com ^o	7,581	0.08
3,050,864	Pearson ^o	25,688	0.28
800,354	Reach	480	0.01
7,540,462	RELX	129,922	1.44
3,593,737	Rightmove ^o	17,282	0.19
108,632	STV	380	0.00
143,613	TEN Entertainment	330	0.00
4,811,798	WPP	39,794	0.44
		310,337	3.43
Mining – 6.60%; 28.2.2018 6.65%			
728,524	Acacia Mining ^o	1,603	0.02
3,854,439	Anglo American ^o	77,081	0.85
1,458,208	Antofagasta ^o	13,731	0.15
8,148,678	BHP ^o	142,944	1.58
4,850,681	Centamin ^o	4,434	0.05
739,084	Fresnillo ^o	6,440	0.07
297,630	Gem Diamonds	307	0.00
44,545,497	Glencore	135,463	1.50
1,148,367	Hochschild Mining	2,312	0.03
881,902	KAZ Minerals ^o	5,701	0.06
273,376	Kenmare Resources	541	0.01
1,144,911	Lonmin	810	0.01
2,590,673	Petra Diamonds ^o	571	0.01
9,660,836	Petropavlovsk	767	0.01
954,868	Polymetal International	8,275	0.09
4,431,744	Rio Tinto	191,717	2.12
17,591,177	Sirius Minerals ^o	3,494	0.04
		596,191	6.60
Mobile Telecommunications – 1.65%; 28.2.2018 2.34%			
1,872,113	Inmarsat ^o	7,086	0.08
104,518,910	Vodafone ^o	141,790	1.57
		148,876	1.65

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Non-Life Insurance – 0.97%; 28.2.2018 0.87%			
837,488	Admiral ^o	18,316	0.20
2,127,008	Beazley	11,528	0.13
5,645,917	Direct Line	19,992	0.22
1,299,554	Hastings ^o	2,958	0.03
1,102,040	Hiscox ^o	17,379	0.19
521,715	Jardine Lloyd Thompson	9,944	0.11
802,811	Lancashire ^o	5,274	0.06
952,102	Sabre Insurance ^o	2,542	0.03
		87,933	0.97
Oil & Gas Producers – 13.31%; 28.2.2018 11.97%			
76,463,300	BP	407,244	4.51
2,225,339	Cairn Energy ^o	4,540	0.05
262,471	Energean Oil & Gas	1,725	0.02
6,317,619	Enquest ^o	1,237	0.01
147,519	Nostrum Oil & Gas ^o	144	0.00
3,210,889	Ophir Energy ^o	1,772	0.02
4,277,816	Premier Oil	3,225	0.04
17,759,337	Royal Dutch Shell class 'A' shares	418,943	4.64
14,707,526	Royal Dutch Shell class 'B' shares	349,598	3.87
769,981	SOCO International	508	0.01
5,555,711	Tullow Oil ^o	12,245	0.14
		1,201,181	13.31
Oil Equipment, Services & Distribution – 0.24%; 28.2.2018 0.27%			
414,435	Gulf Marine Services	72	0.00
565,053	Hunting	3,085	0.03
2,657,084	John Wood ^o	14,077	0.16
630,798	Lamprell	355	0.00
990,699	Petrofac ^o	4,148	0.05
		21,737	0.24
Personal Goods – 0.39%; 28.2.2018 0.38%			
1,572,274	Burberry	29,692	0.33
929,464	PZ Cussons ^o	1,783	0.02
283,540	SuperGroup ^o	1,477	0.02
122,220	Ted Baker ^o	2,207	0.02
		35,159	0.39

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals and Biotechnology – 7.04%; 28.2.2018 6.63%			
4,979,259	AstraZeneca ^o	305,926	3.39
1,566,043	BTG	13,029	0.14
416,247	Dechra Pharmaceuticals ^o	10,082	0.11
237,438	Genus ^o	5,143	0.06
19,146,102	GlaxoSmithKline	289,259	3.20
576,872	Hikma Pharmaceuticals	9,490	0.11
173,071	Oxford Biomedica	1,052	0.01
2,669,050	Vectura ^o	2,117	0.02
		636,098	7.04
Real Estate Investment & Services – 0.56%; 28.2.2018 0.50%			
3,036,983	Capital & Counties Properties ^o	7,717	0.08
1,700,635	Capital & Regional	547	0.01
431,929	CLS ^o	1,013	0.01
1,136,922	Countrywide	123	0.00
13,379	Daejan ^o	783	0.01
2,020,198	Empiric Student Property ^o	1,943	0.02
2,032,348	F&C Commercial Property Trust	2,467	0.03
809,522	F&C UK Real Estate Investment Trust	724	0.01
1,017,274	Foxtons ^o	603	0.01
2,727,000	Grainger Trust ^o	6,654	0.07
548,956	Harworth ^o	631	0.01
286,644	Helical Bar ^o	976	0.01
233,331	LSL Property Services	576	0.01
159,123	Palace Capital ^o	474	0.01
1,283,461	Raven Russia	535	0.01
616,781	Savills ^o	5,499	0.06
1,752,571	Schroder Real Estate	1,006	0.01
3,807,000	Sirius Real Estate	2,284	0.02
522,159	St. Modwen Properties	2,103	0.02
998,211	Standard Life Investment Property Trust ^o	869	0.01
336,037	U and I	656	0.01
2,032,368	UK Commercial Property Trust	1,738	0.02
1,100,501	Unite	9,954	0.11
		49,875	0.56

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 1.94%; 28.2.2018 1.79%			
654,616	Aberdeen Standard European Logistics Income ^o	651	0.01
9,183,258	Assura ^o	5,244	0.06
643,357	Big Yellow	6,186	0.07
3,940,743	British Land ^o	23,471	0.26
888,209	Civitas Social Housing	878	0.01
789,714	Custodian REIT	905	0.01
420,040	Derwent London ^o	13,580	0.15
1,217,364	Great Portland Estates ^o	9,168	0.10
3,261,969	Hammerson ^o	12,167	0.13
1,727,439	Hansteen ^o	1,693	0.02
4,160,189	Intu Properties ^o	4,664	0.05
2,836,025	Land Securities ^o	25,229	0.28
2,733,802	LondonMetric Property	5,194	0.06
687,412	LXI REIT ^o	849	0.01
323,193	McKay Securities	760	0.01
1,081,000	NewRiver REIT ^o	2,373	0.03
1,731,297	Primary Health Properties ^o	2,105	0.02
560,436	RDI REIT ^o	774	0.01
335,529	Regional REIT ^o	340	0.00
644,890	Residential Secure Income ^o	597	0.01
789,910	Safestore	4,787	0.05
4,231,543	Segro	27,615	0.31
993,916	Shaftesbury ^o	8,672	0.10
198,324	Strategic Equity Capital ^o	403	0.00
924,644	Target Healthcare REIT	1,068	0.01
60,707	Town Centre Securities ^o	126	0.00
969,357	Triple Point Social Housing REIT ^o	989	0.01
6,917,937	Tritax Big Box	9,823	0.11
513,057	Workspace ^o	4,954	0.05
		175,265	1.94
Software & Computer Services – 1.00%; 28.2.2018 1.05%			
1,114,483	Alfa Financial Software ^o	1,317	0.01
710,811	Allied Minds	413	0.00
562,527	AO World ^o	564	0.01
1,388,921	Avast ^o	4,242	0.05
279,304	AVEVA	8,435	0.09
292,803	Computacenter	3,244	0.04
221,585	FDM ^o	1,797	0.02
1,635,446	Micro Focus International ^o	30,370	0.34
893,377	NCC ^o	1,082	0.01
414,899	On the Beach ^o	1,753	0.02

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,300,190	Sage ^o	28,244	0.31
220,898	SDL	1,272	0.01
476,031	Softcat ^o	3,546	0.04
1,288,733	Sophos ^o	4,219	0.05
		90,498	1.00
Support Services – 4.70%; 28.2.2018 4.27%			
1,037,837	Aggreko ^o	7,394	0.08
1,867,068	Ashtead	36,875	0.41
2,124,369	Babcock International ^o	11,212	0.12
500,895	Biffa	911	0.01
1,341,632	Bunzl ^o	31,582	0.35
6,509,171	Capita ^o	7,918	0.09
644,013	Connect	255	0.00
389,549	DCC	25,301	0.28
372,540	De La Rue ^o	1,555	0.02
420,181	Diploma	5,672	0.06
209,778	DiscoverIE	852	0.01
1,858,756	Electrocomponents	10,179	0.11
1,346,367	Equiniti ^o	2,740	0.03
993,254	Essentra ^o	3,717	0.04
3,615,364	Experian	70,445	0.78
902,325	Ferguson	46,163	0.51
6,481,039	G4S ^o	13,383	0.15
900,169	Grafton	7,093	0.08
5,806,500	Hays ^o	8,704	0.10
1,140,774	HomeServe	10,883	0.12
2,447,255	Howden Joinery ^o	12,011	0.13
626,333	Intertek ^o	31,868	0.35
2,718,517	IWG	6,231	0.07
181,506	John Menzies	1,007	0.01
313,694	Mears ^o	885	0.01
218,284	Microgen	843	0.01
1,363,053	MITIE ^o	1,762	0.02
448,231	Northgate ^o	1,677	0.02
1,346,712	Pagegroup ^o	5,990	0.07
183,041	PayPoint ^o	1,585	0.02
2,271,152	Renewi	563	0.01
7,283,030	Rentokil Initial	25,236	0.28
142,866	Ricardo	857	0.01
181,129	Robert Walters	967	0.01
600,625	RPS ^o	1,123	0.01
381,511	Sanne ^o	1,969	0.02

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,711,922	Serco	6,078	0.07
2,470,689	SIG	3,111	0.03
1,420,914	Speedy Hire	807	0.01
313,317	SThree	993	0.01
1,039,541	Travis Perkins ^o	14,923	0.17
45,207	Vp	454	0.01
		423,774	4.70
Technology Hardware & Equipment – 0.05%; 28.2.2018 0.05%			
1,258,378	BATM Advanced Communications ^o	589	0.01
731,746	Nanoco ^o	370	0.00
2,241,974	Spirent Communications	3,336	0.04
		4,295	0.05
Tobacco – 3.75%; 28.2.2018 5.16%			
8,939,257	British American Tobacco ^o	245,830	2.72
3,737,058	Imperial Brands ^o	93,258	1.03
		339,088	3.75
Travel & Leisure – 4.36%; 28.2.2018 4.48%			
1,122,942	888 Holdings ^o	1,973	0.02
640,670	Carnival ^o	26,991	0.30
4,164,310	Cineworld ^o	11,618	0.13
6,228,098	Compass ^o	103,854	1.15
2,113,795	Domino's Pizza ^o	4,872	0.05
1,022,434	easyJet ^o	12,719	0.14
2,045,153	Enterprise Inns	4,086	0.05
4,851,482	FirstGroup	4,306	0.05
84,127	Fuller Smith & Turner class 'A' shares	900	0.01
176,814	Go-Ahead	3,561	0.04
1,304,827	Greene King ^o	8,578	0.09
2,235,927	GVC ^o	14,679	0.16
602,572	Hollywood Bowl	1,314	0.01
369,259	Hostelworld	710	0.01
716,736	InterContinental Hotels ^o	32,450	0.36
6,119,794	International Consolidated Airlines ^o	37,086	0.41
294,551	Jackpotjoy ^o	2,062	0.02
312,263	JD Wetherspoon ^o	4,063	0.04
2,597,158	Marston's ^o	2,544	0.03
3,012,100	Merlin Entertainments ^o	10,982	0.12
399,323	Millennium & Copthorne Hotels ^o	1,839	0.02
799,162	Mitchells & Butlers	2,276	0.03
1,663,601	National Express	6,974	0.08
310,685	Paddy Power Betfair	18,765	0.21

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,261,074	Playtech ^o	5,387	0.06
577,651	Rank ^o	943	0.01
2,044,658	Restaurant	2,501	0.03
555,701	Sportech	187	0.00
1,701,413	Stagecoach ^o	2,690	0.03
5,382,950	Thomas Cook ^o	1,767	0.02
1,693,577	TUI ^o	13,698	0.15
711,586	Whitbread	34,498	0.38
3,511,563	William Hill ^o	6,496	0.07
236,432	Wizz Air ^o	7,251	0.08
		394,620	4.36

COLLECTIVE INVESTMENT SCHEMES – 6.30%; 28.2.2018 5.67%

Equity Funds – 1.29%; 28.2.2018 1.20%

537,116	Aberdeen Asian Income Fund ^o	1,101	0.01
1,151,829	Apax Global Alpha Fund	1,641	0.02
947,075	Baillie Gifford Shin Nippon	1,662	0.02
680,180	Baillie Gifford UK Growth Fund ^o	1,190	0.01
632,569	Baillie Gifford US Growth Trust	774	0.01
2,164,010	BBGI	3,365	0.04
117,017	BH Global – GBP shares	1,767	0.02
288,327	BlackRock North American Income Trust*	496	0.01
153,150	BlackRock Smaller Companies Trust** ^o	2,006	0.02
1,360,940	Bluefield Solar Income Fund	1,735	0.02
120,716	Caledonia Investments	3,585	0.04
21,529	Capital Gearing	878	0.01
425,330	CC Japan Income & Growth Trust	591	0.01
1,607,307	CVC Credit Partners	1,688	0.02
549,460	Dexion Absolute GBP# ^o	-	0.00
219,546	F&C Global Small Companies	2,843	0.03
195,463	F&C Private Equity Trust ^o	670	0.01
1,229,196	Funding Circle SME Income Fund	1,045	0.01
1,164,214	GCP Asset Backed Income Fund ^o	1,234	0.01
451,143	Genesis Emerging Markets Fund	3,113	0.03
54,187	Henderson Eurotrust	558	0.01
389,527	Henderson Far East Income Fund ^o	1,321	0.01
7,114,662	HICL Infrastructure	11,768	0.13
1,043,150	Highbridge Multistrategy Fund	2,217	0.02
166,884	International Biotechnology ^o	1,035	0.01
5,829,733	International Public Partnership ^o	9,129	0.10
1,514,883	John Laing Environmental Assets ^o	1,682	0.02
516,314	JP Morgan Euro Smaller Companies Trust	1,776	0.02
497,434	JP Morgan Global Convertibles Income Fund ^o	434	0.01

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
931,173	JP Morgan Global Emerging Markets Income Trust ^o	1,206	0.01
149,610	JP Morgan Russian Securities	772	0.01
494,552	Jupiter European Opportunities Trust ^o	3,477	0.04
58,136	Jupiter US Smaller Companies	581	0.01
93,237	Lowland	1,268	0.01
185,589	Macau Property Opportunities Fund ^o	265	0.00
1,251,146	MedicX Fund	1,159	0.01
25,655	Montanaro European Smaller Companies Fund ^o	223	0.00
182,772	NB Private Equity Partners Fund	2,001	0.02
888,350	Pershing Square Holdings	11,069	0.12
1,796,557	Picton Property Income Fund	1,574	0.02
203,016	Princess Private Equity ^o	1,616	0.02
52,892	Ranger Direct Lending	267	0.00
647,093	Ruffer Investment Red preference shares	1,352	0.01
646,603	Schroder Asia Pacific Fund	2,742	0.03
213,201	Schroder Asian Total Return Investment Company	746	0.01
190,761	Schroder Income Growth Fund	513	0.01
331,550	Schroder Japan Growth Fund	620	0.01
932,405	Schroder Oriental Income Fund	2,294	0.03
99,920	Schroder UK Mid & Small Cap Fund ^o	512	0.01
4,003,875	Sequoia Economic Infrastructure Income Fund ^o	4,404	0.05
302,501	SQN Asset Finance Income Fund	278	0.00
225,772	Standard Life European Private Equity Trust	786	0.01
1,583,965	Syncona ^o	4,451	0.05
1,451,882	TwentyFour Income Fund ^o	1,655	0.02
328,663	TwentyFour Select Monthly Income Fund	298	0.00
776,446	Utilico Emerging Markets Trust Fund ^o	1,693	0.02
774,330	Vietnam Enterprise Investments ^o	3,539	0.04
1,149,647	VinaCapital Vietnam Opportunity Fund	3,874	0.04
		116,539	1.29
Exchange Traded Funds – 1.62%; 28.2.2018 1.40%			
13,334,169	iShares Core FTSE 100 UCITS ETF* ^o	93,739	1.04
2,888,544	iShares FTSE 250 UCITS ETF* ^o	52,751	0.58
		146,490	1.62
Fixed Income Funds – 0.07%; 28.2.2018 0.07%			
418,951	Alcentra European Floating Rate Income Fund* ^o	402	0.00
200,470	City Merchants High Yield Trust	365	0.00
814,797	CQS New City High Yield Fund	464	0.01
121,891	ICG-Longbow Senior Secured UK Property Debt Investments ^o	120	0.00
365,008	Law Debenture	2,132	0.02
4,031,168	NB Global Floating Rate Income Fund ^o	3,592	0.04
		7,075	0.07

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Investment Trusts – 3.32%; 28.2.2018 3.00%			
126,724	Aberdeen Asian Smaller Companies Investment Trust	1,318	0.01
344,072	Aberdeen New Dawn Investment Trust	784	0.01
163,813	Aberdeen New India Investment Trust	680	0.01
363,859	Aberforth Smaller Companies Investment Trust	4,446	0.05
698,917	Aberforth Split Level Income Trust	580	0.01
1,441,843	Alliance Trust	10,598	0.12
118,640	Allianz Technology Trust	1,697	0.02
121,925	Artemis Alpha Trust ^o	337	0.00
376,068	Baillie Gifford Japan Investment Trust ^o	2,753	0.03
472,798	Bankers Investment Trust ^o	3,981	0.04
123,160	BH Macro Hedge Fund ^o	2,962	0.03
220,343	Biotech Growth Trust	1,609	0.02
734,122	BlackRock Frontiers Investment Trust* ^o	1,006	0.01
281,402	BlackRock Greater Europe Investment Trust* ^o	934	0.01
1,280,458	BlackRock Income Strategies Trust*	1,485	0.02
113,641	BlackRock Latin American Investment Trust*	522	0.01
201,514	BlackRock Throgmorton Trust* ^o	977	0.01
755,453	BlackRock World Mining Trust*	2,731	0.03
443,002	British Empire Securities & General Investment Trust ^o	3,163	0.03
83,499	Brunner Investment Trust	620	0.01
1,419,449	City of London Investment Trust ^o	5,657	0.06
1,106,766	Diverse Income Trust	1,007	0.01
419,555	Dunedin Income Growth Investment Trust	1,032	0.01
581,733	Ecofin Global Utilities and Infrastructure Trust	742	0.01
554,736	Edinburgh Dragon Investment Trust ^o	2,047	0.02
778,246	Edinburgh Investment Trust	4,880	0.05
1,111,273	Edinburgh Worldwide Investment Trust	1,978	0.02
113,447	Electra Investment Trust ^o	414	0.00
136,637	EP Global Opportunities Trust	413	0.00
115,922	Euro Investment Trust	927	0.01
370,248	F&C Capital & Income Investment Trust ^o	1,122	0.01
2,118,930	F&C Investment Trust ^o	14,303	0.16
199,955	Fidelity Asian Values Investment Trust	836	0.01
1,926,507	Fidelity China Special Situations Investment Trust ^o	4,229	0.05
1,527,253	Fidelity European Values Investment Trust ^o	3,360	0.04
498,255	Fidelity Japanese Values Investment Trust ^o	673	0.01
846,906	Fidelity Special Values Investment Trust ^o	2,126	0.02
681,128	Finsbury Growth & Income Trust	5,408	0.06
3,471,736	GCP Infrastructure Investments Fund ^o	4,458	0.05
1,362,592	GCP Student Living	2,093	0.02
4,535,961	Greencoat UK Wind ^o	6,205	0.07
11,022	Hansa Trust	120	0.00

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
332,351	HarbourVest Global Private Equity Fund ^o	4,719	0.05
47,328	Henderson European Investment Trust	525	0.01
250,011	Henderson High Income Investment Trust ^o	414	0.00
567,085	Henderson International Income Trust ^o	876	0.01
240,743	Henderson Smaller Companies Investment Trust	1,984	0.02
107,563	Henderson Value Trust ^o	299	0.00
260,096	Herald Investment Trust ^o	3,212	0.04
126,745	HG Capital Investment Trust	2,522	0.03
226,368	ICG Enterprise Trust	1,870	0.02
793,751	Impax Environmental Markets	2,207	0.02
114,092	Independent Investment Trust ^o	614	0.01
265,410	Invesco Asia Investment Trust	719	0.01
161,231	Invesco Income & Growth Investment Trust ^o	413	0.00
147,456	Invesco Perpetual UK Smaller Companies Investment Trust	675	0.01
1,005,849	JP Morgan American Investment Trust	4,265	0.05
345,992	JP Morgan Asian Investment Trust	1,204	0.01
210,393	JP Morgan Chinese Investment Trust ^o	564	0.01
151,401	JP Morgan Claverhouse Investment Trust ^o	1,066	0.01
496,816	JP Morgan Emerging Markets Investment Trust	4,392	0.05
404,923	JP Morgan Indian Investment Trust ^o	2,587	0.03
560,511	JP Morgan Japanese Investment Trust	2,130	0.02
108,590	JP Morgan Japanese Smaller Companies Investment Trust	402	0.00
67,137	JP Morgan Mid Cap Investment Trust	688	0.01
355,133	JP Morgan Overseas Investment Trust	1,073	0.01
273,345	JPMorgan European Investment Trust Growth Shares	730	0.01
173,971	JPMorgan European Investment Trust Income Shares ^o	248	0.00
255,440	JPMorgan Smaller Companies Investment Trust plc ^o	503	0.01
208,333	JPMorgan US Smaller Companies Investment Trust ^o	631	0.01
36,607	Keystone Investment Trust	569	0.01
454	Lindsell Train Investment Trust ^o	658	0.01
78,369	Majedie Investment Trust	215	0.00
290,273	Martin Currie Global Portfolio Investment Trust	737	0.01
103,684	Martin Currie Pacific Investment Trust	392	0.00
3,517,300	Mercantile Investment Trust	6,908	0.08
335,235	Merchants Investment Trust ^o	1,589	0.02
125,634	Mid Wynd International Investment Trust ^o	628	0.01
218,362	Middlefield Canadian Income Trust	200	0.00
859,202	Monks Investment Trust ^o	6,977	0.08
438,030	Montanaro UK Smaller Companies Investment Trust	471	0.01
205,877	Murray Income Trust ^o	1,540	0.02

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
464,121	Murray International Trust ^o	5,430	0.06
2,070,917	NextEnergy Solar Fund	2,402	0.03
86,808	North American Income Trust ^o	1,228	0.01
27,685	North Atlantic Smaller Companies Investment Trust	817	0.01
290,988	P2P Global Investments	2,348	0.03
321,328	Pacific Assets Investment Trust ^o	903	0.01
163,046	Pacific Horizon Investment Trust ^o	519	0.01
216,093	Pantheon International Participations Fund	4,495	0.05
927,038	Perpetual Income & Growth Investment Trust ^o	2,957	0.03
8,659	Personal Assets Trust	3,438	0.04
450,314	Polar Capital ^o	937	0.01
745,787	Polar Capital Global Financials Trust	943	0.01
533,384	Polar Capital Technology Trust ^o	6,507	0.07
4,398,677	Renewables Infrastructure	5,182	0.06
491,317	RIT Capital Partners ^o	9,851	0.11
204,902	Riverstone Energy	2,098	0.02
505,760	Scottish American Investment Trust	1,866	0.02
335,391	Scottish Investment Trust ^o	2,629	0.03
5,774,736	Scottish Mortgage Investment Trust	28,435	0.31
83,280	Scottish Oriental Smaller Companies Trust	808	0.01
276,969	Securities Trust of Scotland	457	0.01
321,223	Smithson Investment Trust ^o	3,542	0.04
100,751	Standard Life Equity Income Trust ^o	414	0.00
373,257	Standard Life UK Smaller Companies Trust ^o	1,627	0.02
1,053,093	Starwood European Real Estate Finance ^o	1,100	0.01
260,921	Temple Bar Investment Trust ^o	3,324	0.04
1,143,015	Templeton Emerging Markets Investment Trust	8,435	0.09
202,989	Third Point Offshore Investors ^o	2,202	0.02
211,131	TR European Growth Investment Trust	1,795	0.02
1,225,214	TR Property Investment Trust	4,637	0.05
618,349	Troy Income & Growth Trust	466	0.01
106,665	Value & Income Investment Trust ^o	275	0.00
1,783,552	VPC Specialty Lending Investments	1,373	0.02
724,094	Witan Investment Trust ^o	7,313	0.08
183,636	Witan Pacific Investment Trust	586	0.01
3,235,189	Woodford Patient Capital Trust ^o	2,698	0.03
195,960	Worldwide Healthcare Trust	5,222	0.06
		298,888	3.32

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.06%; 28.2.2018 0.01%				
Forward Currency Contracts – 0.01%; 28.2.2018 0.00%				
£28,753,000	UK sterling vs US dollar	28,035	718	0.01
Futures – 0.05%; 28.2.2018 0.01%				
2,297	FTSE 100 Index March 2019	171,562	4,132	0.05
656	FTSE 250 Index March 2019	25,166	306	0.00
		196,728	4,438	0.05
Portfolio of investments			8,837,820	97.84
Short-term Money Market Funds – 1.25%; 28.2.2018 0.00%				
113,191,174	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*		113,191	1.25
Net other assets			82,401	0.91
Total net assets			9,033,412	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

* All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

* Managed by a related party.

The counterparties for the forward currency contract are Goldman Sachs International and Morgan Stanley & Co. International Plc.

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

iShares UK Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital (losses)/gains	3		(280,985)		117,438
Revenue	4	380,767		379,563	
Expenses	5	(8,252)		(11,930)	
Interest payable and similar charges	6	(13)		(31)	
Net revenue before taxation		372,502		367,602	
Taxation	7	(2,492)		(1,201)	
Net revenue after taxation			370,010		366,401
Total return before distributions			89,025		483,839
Distributions	8		(369,407)		(352,377)
Change in net assets attributable to unitholders from investment activities			(280,382)		131,462

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		10,522,329		9,969,065
Amounts receivable on issue of units	1,659,262		1,546,782	
Amounts payable on cancellation of units	(3,224,979)		(1,475,295)	
		(1,565,717)		71,487
Stamp duty reserve tax		(1)		–
Change in net assets attributable to unitholders from investment activities		(280,382)		131,462
Retained distribution on accumulation units		357,183		350,315
Closing net assets attributable to unitholders		9,033,412		10,522,329

iShares UK Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		8,837,820	10,310,166
Current assets			
– Debtors	9	79,242	70,684
– Cash and bank balances	10	15,443	150,361
– Cash equivalents	11	113,191	–
Total assets		9,045,696	10,531,211
Liabilities:			
Investment liabilities		–	(277)
Creditors			
– Distributions payable		(1,765)	(1,489)
– Other creditors	12	(10,519)	(7,116)
Total liabilities		(12,284)	(8,882)
Net assets attributable to unitholders		9,033,412	10,522,329

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares UK Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(266,670)	101,214
(Losses)/gains on derivative securities	(14,627)	16,006
Currency gains	267	174
Manager's charge rebates	48	50
Custodian transaction costs	(3)	(6)
Net capital (losses)/gains	(280,985)	117,438

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Equity distributions on CIS holdings	276	–
Interest distributions on CIS holdings	229	–
Interest from UK bank deposits	194	41
Interest on balances held at futures clearing houses and brokers	27	–
Manager's charge rebates	295	295
Overseas dividends	56,557	28,637
Overseas REIT dividends	191	13
Revenue from short-term money market funds	1,338	314
Securities lending revenue	2,326	3,182
Stock dividends	–	14,034
UK dividends	312,797	326,765
UK REIT dividends	6,537	6,282
Total revenue	380,767	379,563

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	7,452	11,115
– Registrar's fees	7	7
	7,459	11,122
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	14	21
– Safe custody fees	320	293
– Trustee's fees	452	487
	793	808
Total expenses	8,252	11,930

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest on bank overdrafts	13	11
Interest paid on margin deposits	–	20
Total interest payable and similar charges	13	31

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Corporation tax prior year adjustment	–	(2)
Overseas tax	3,106	1,203
Tax charge	3,106	1,201
Deferred tax movement [see note 7(c)]	(614)	–
Total tax charge [see note 7(b)]	2,492	1,201

Notes to Financial Statements continued7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	372,502	367,602
Corporation tax at 20% (28 February 2018: 20%)	74,500	73,520
Effects of:		
Capitalised income subject to tax	16	10
Corporation tax prior year adjustment	–	(2)
Excess expenses for which no tax relief taken	(1,227)	354
Overseas tax	3,106	1,203
Revenue not subject to tax	(73,903)	(73,884)
Total tax charge [see note 7(a)]	2,492	1,201

At 28 February 2019, the Fund had surplus management expenses of £38,985,000 (28 February 2018: £42,055,000). There is evidence that taxable profits may arise in the future, therefore the Fund has recognised £614,000 (28 February 2018: £Nil) of the potential deferred tax asset. Consequently the Fund has an unrecognised deferred tax asset carried forward of £7,184,000 (prior period £8,411,000).

(c) Deferred tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Movement in the year:		
Provision at the start of the year	–	–
Deferred tax movement [see note 7(a)]	(614)	–
Provision at the end of the year	(614)	–

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	212,597	217,069
Final distribution	149,039	136,781
	361,636	353,850
Add: Amounts deducted on cancellation of units	22,032	10,293
Less: Amounts received on issue of units	(14,261)	(11,766)
Distributions	369,407	352,377
The distributable amount has been calculated as follows:		
Net revenue after taxation	370,010	366,401
Add: Equalisation on conversions	1	–
Add: Marginal relief on Manager's charge rebates recognised in capital	10	10
Less: Deferred tax movement	(614)	–
Less: Non distributable stock dividends	–	(14,034)
Distributions	369,407	352,377
Details of the interim and final distributions per unit are set out in the tables on page 812.		

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Manager's charge rebates	86	64
Accrued revenue	55,691	53,534
Amounts receivable for issue of units	21,334	16,066
Overseas tax recoverable	2,131	1,020
Total debtors	79,242	70,684

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	3,194	6,791
Cash and bank balances	12,249	143,570
Total cash and bank balances	15,443	150,361

11. Cash Equivalents

	28.2.2019 £000's	28.2.2018 £000's
Investment in short-term money market funds	113,191	–
Total cash equivalents	113,191	–

12. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	1,658	1,757
Accrued Registrar's fee	12	9
Accrued Safe custody fees	72	86
Accrued Trustee's fee	102	74
Amounts payable for cancellation of units	8,667	5,179
Custodian transaction costs	–	3
Total other creditors	10,519	7,116

Notes to Financial Statements continued

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Securities lending agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	734,367	129	0.02	3,406	0.46
Collective investment schemes	78,372	43	0.05	164	0.21
Total purchases	812,739	172		3,570	
Total purchases including transaction costs	816,481				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	1,913,922	69	0.00	–	–
Collective investment schemes	102,283	4	0.00	–	–
Total sales	2,016,205	73		–	
Total sales net of transaction costs	2,016,132				

Derivative transaction costs	75	–
Total transaction costs	320	3,570
Total transaction costs as a % of average net assets	0.00%	0.04%

Notes to Financial Statements continued15. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	613,674	95	0.02	2,748	0.45
Collective investment schemes	138,971	18	0.01	109	0.08
Total purchases	752,645	113		2,857	
Total purchases including transaction costs	755,615				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	192,373	28	0.01	–	–
Collective investment schemes	9,247	1	0.01	–	–
Total sales	201,620	29		–	
Total sales net of transaction costs	201,591				

Derivative transaction costs	75	–	
Total transaction costs	217	2,857	
Total transaction costs as a % of average net assets	0.00%	0.03%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to Financial Statements continued15. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2018: 0.09%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Income Units	L Accumulation Units	X Income Units
Balance at the beginning of the year	3,201,884	100	2,344,595,249	78,473,823
Issued during the year	289,108	–	231,852,413	–
Cancelled during the year	(595,043)	–	(1,148,133,062)	(6,963,788)
Converted during the year	(66,127)	–	–	–
Balance at the end of the year	2,829,822	100	1,428,314,600	71,510,035

	X Accumulation Units	D Income Units	D Accumulation Units	H Accumulation Units
Balance at the beginning of the year	2,784,948,338	100	239,766,689	69,493,857
Issued during the year	435,181,205	6,723,497	151,127,587	52,742,869
Cancelled during the year	(283,616,488)	(6,312,565)	(91,585,471)	(26,585,590)
Converted during the year	–	6,282,700	(2,774,630)	108,655
Balance at the end of the year	2,936,513,055	6,693,732	296,534,175	95,759,791

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

iShares UK Gilts All Stocks Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+2.8%*	+2.9%	+0.0%	Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares UK Gilts All Stocks Index Fund (UK)

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.

The Fund is categorised as a non-replicating fund. Non-replicating funds may, or may not, hold every security or the exact concentration of a security in the benchmark index, but will aim to track the benchmark index as closely as possible and may use optimisation techniques to achieve their investment objective.

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares UK Gilts All Stocks Index Fund (UK)	Up to 0.60%*	0.14%*	The Fund has tracked its benchmark index within its anticipated tracking error.

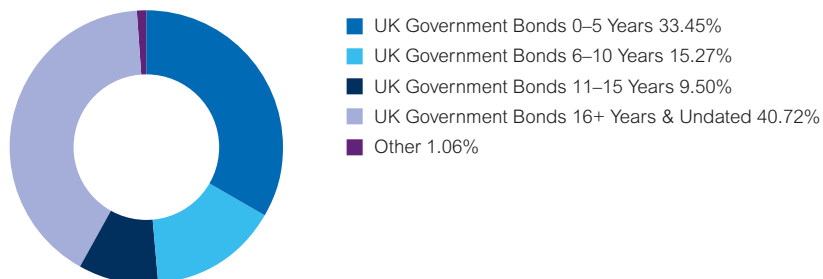
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares UK Gilts All Stocks Index Fund (UK)

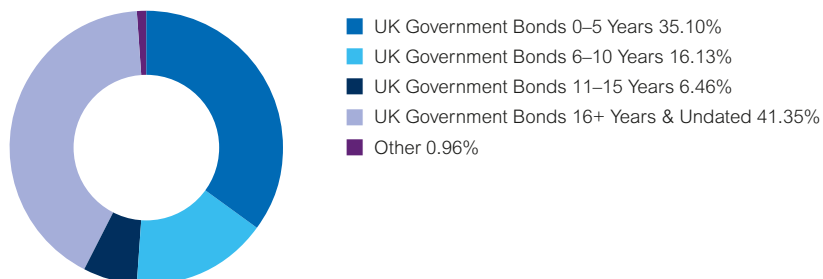
Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 28 February 2019 and 28 February 2018 by their respective asset types.

28 February 2019



28 February 2018



iShares UK Gilts All Stocks Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 2.8%* over the year to 28 February 2019, underperforming its benchmark the FTSE Actuaries UK Conventional Gilts All Stocks Index, which returned 2.9%. Over the six-month period to 28 February 2019, the Fund returned 0.8%*, underperforming its benchmark, which returned 0.9%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

UK gilt yields (which move inversely to prices) fell over the review period. Overall, the 10-year gilt yield moved from 1.50% to 1.30% during the 12 months.

In the first half of the period, concerns over UK growth and Brexit, Italian politics, and US-China trade relations helped to keep a lid on rising yields. Later, evidence of slowing economic growth and signs that central banks had become less hawkish provided relief to UK government bonds. Brexit uncertainty also generated unease; as the period progressed, negotiations failed to deliver an outcome acceptable to both the UK Parliament and the EU.

The sole interest-rate hike of the period took place in August, when the Bank of England confirmed market expectations by increasing interest rates by 0.25%, to 0.75%. Policymakers reiterated a desire to combat inflation with a measured pace of rate rises, although this stance softened later in the period. Consumer price index inflation ended the period lower, dipping to a two-year low of 1.8%. Economic data was mixed; unemployment fell from 4.2% in February 2018 to 4% by the end of the review period. Less positively, the GfK consumer confidence survey sagged to -14 in January 2019, while the pace of growth in the economy slowed to 1.3% in the fourth quarter of 2018.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE Actuaries UK Conventional Gilts All Stocks Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares UK Gilts All Stocks Index Fund (UK)

Performance Record

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	144.4	148.4	142.4	161.5	163.9	155.2
Return before operating charges	4.35	(1.37)	8.90	4.86	(1.55)	9.75
Operating charges	(0.67)	(0.75)	(0.75)	(0.77)	(0.83)	(0.82)
Return after operating charges	3.68	(2.12)	8.15	4.09	(2.38)	8.93
Distributions	(1.65)	(1.87)	(2.16)	(1.82)	(2.07)	(2.36) [#]
Retained distributions on accumulation units	N/A	N/A	N/A	1.82	2.07	2.11 [*]
Closing net asset value per unit	146.4	144.4	148.4	165.6	161.5	163.9
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	2.55%	(1.43)%	5.72%	2.53%	(1.45)%	5.59%
Other information						
Closing net asset value (£000's)	1,136	1,214	1,429	9,635	13,202	14,794
Closing number of units	775,566	840,749	962,912	5,818,485	8,173,236	9,027,452
Operating charges ²	0.46%	0.51%	0.51%	0.47%	0.51%	0.51%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	156.8	158.5	158.5	176.4	175.7	172.9
Lowest bid unit price	141.7	142.9	140.2	159.4	158.8	152.9

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares UK Gilts All Stocks Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	164.7	166.6	157.4	112.3	114.3	109.1
Return before operating charges	4.97	(1.53)	9.86	4.69	0.18	7.97
Operating charges	(0.35)	(0.35)	(0.34)	0.00	0.00	0.00
Return after operating charges	4.62	(1.88)	9.52	4.69	0.18	7.97
Distributions	(2.31)	(2.61)	(2.89) [#]	(1.95)	(2.17)	(2.75)
Retained distributions on accumulation units	2.31	2.61	2.59 [*]	N/A	N/A	N/A
Closing net asset value per unit	169.3	164.7	166.6	115.0	112.3	114.3
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	2.80%	(1.13)%	5.86%	4.18%	0.16%	7.30%
Other information						
Closing net asset value (£000's)	1,664,869	2,434,942	2,523,078	–	–	–
Closing number of units	983,260,748	1,478,268,153	1,514,275,407	96	96	96
Operating charges ²	0.21%	0.21%	0.21%	0.00%	0.00%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	171.8	170.4	175.5	117.6	117.2	122.1
Lowest bid unit price	162.8	162.0	155.1	110.9	111.4	107.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares UK Gilts All Stocks Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	121.9	123.1	116.0	149.6	153.7	147.5
Return before operating charges	3.66	(1.20)	7.31	4.51	(1.36)	9.26
Operating charges	(0.01)	(0.01)	(0.01)	(0.24)	(0.25)	(0.25)
Return after operating charges	3.65	(1.21)	7.30	4.27	(1.61)	9.01
Distributions	(1.96)	(2.18)	(2.37) [#]	(2.16)	(2.47)	(2.77)
Retained distributions on accumulation units	1.96	2.18	2.12 [*]	N/A	N/A	N/A
Closing net asset value per unit	125.6	121.9	123.1	151.7	149.6	153.7
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	2.99%	(0.98)%	6.08%	2.85%	(1.05)%	6.11%
Other information						
Closing net asset value (£000's)	2,441,240	1,416,584	1,245,759	17,274	20,351	17,070
Closing number of units	1,944,487,270	1,162,207,241	1,012,405,099	11,385,644	13,602,255	11,103,061
Operating charges ²	0.01%	0.01%	0.01%	0.16%	0.16%	0.16%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	127.4	126.0	129.5	155.0	156.6	164.5
Lowest bid unit price	120.6	119.8	114.3	146.9	148.3	145.3

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares UK Gilts All Stocks Index Fund (UK)

Performance Record continued

Comparative Table

	D Accumulation Units			H Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	163.9	165.7	156.5	110.0	113.0	108.4
Return before operating charges	4.92	(1.55)	9.77	3.30	(1.02)	6.84
Operating charges	(0.27)	(0.27)	(0.26)	(0.12)	(0.12)	(0.12)
Return after operating charges	4.65	(1.82)	9.51	3.18	(1.14)	6.72
Distributions	(2.38)	(2.68)	(2.95) [#]	(1.65)	(1.88)	(2.10)
Retained distributions on accumulation units	2.38	2.68	2.64 [*]	N/A	N/A	N/A
Closing net asset value per unit	168.6	163.9	165.7	111.5	110.0	113.0
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	2.84%	(1.10)%	5.88%	2.89%	(1.01)%	6.20%
Other information						
Closing net asset value (£000's)	176,091	178,830	128,698	120,715	223,473	400,986
Closing number of units	104,474,044	109,119,737	77,671,431	108,239,797	203,186,325	354,800,026
Operating charges ²	0.16%	0.16%	0.16%	0.11%	0.11%	0.11%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	171.0	169.5	174.5	119.6	120.9	120.9
Lowest bid unit price	162.0	161.1	154.2	108.0	109.0	106.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares UK Gilts All Stocks Index Fund (UK)

Performance Record continued

Comparative Table

	H Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.5	117.7	111.1
Return before operating charges	3.52	(1.06)	7.00
Operating charges	(0.13)	(0.13)	(0.13)
Return after operating charges	3.39	(1.19)	6.87
Distributions	(1.75)	(1.96)	(2.16) [#]
Retained distributions on accumulation units	1.75	1.96	1.93 [*]
Closing net asset value per unit	119.9	116.5	117.7
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	2.91%	(1.01)%	5.97%
Other information			
Closing net asset value (£000's)	163,518	137,481	97,046
Closing number of units	136,394,418	118,001,011	82,426,692
Operating charges ²	0.11%	0.11%	0.11%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	127.7	126.5	124.0
Lowest bid unit price	115.2	114.6	109.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 12 for further details.

[#] With effect from 1 September 2016, the Fund moved to a gross pricing basis. All interest distributions paid after 6 April 2017 were made gross, i.e., without the deduction of income tax.

^{*} Difference relates to 20% income tax withheld on distributions in accordance with HMRC.

iShares UK Gilts All Stocks Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Income Units		A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units		D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.7463	0.2922	0.8393	0.3748	1.1072	0.5929	0.9396	0.9396	0.9441	0.5647	1.0328	0.5939	1.1431	0.5034	0.7897	0.3257	0.8429	0.4292
Equalisation [†]	–	0.4541	–	0.4645	–	0.5143	–	0.0000	–	0.3794	–	0.4389	–	0.6397	–	0.4640	–	0.4137
Distribution paid 30.4.2019	0.7463	0.7463	0.8393	0.8393	1.1072	1.1072	0.9396	0.9396	0.9441	0.9441	1.0328	1.0328	1.1431	1.1431	0.7897	0.7897	0.8429	0.8429
Distribution paid 30.4.2018	0.8866	0.8866	0.9851	0.9851	1.2514	1.2514	1.0440	1.0440	1.0474	1.0474	1.1802	1.1802	1.2855	1.2855	0.8977	0.8977	0.9433	0.9433

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Income Units		A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units		D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.8987	0.4929	0.9778	0.2831	1.2011	0.4684	1.0127	1.0127	1.0145	0.8492	1.1264	0.5545	1.2371	0.6177	0.8588	0.4527	0.9099	0.4554
Equalisation [†]	–	0.4058	–	0.6947	–	0.7327	–	0.0000	–	0.1653	–	0.5719	–	0.6194	–	0.4061	–	0.4545
Distribution paid 31.10.2018	0.8987	0.8987	0.9778	0.9778	1.2011	1.2011	1.0127	1.0127	1.0145	1.0145	1.1264	1.1264	1.2371	1.2371	0.8588	0.8588	0.9099	0.9099
Distribution paid 31.10.2017	0.9848	0.9848	1.0885	1.0885	1.3608	1.3608	1.1275	1.1275	1.1302	1.1302	1.2913	1.2913	1.3948	1.3948	0.9804	0.9804	1.0216	1.0216

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares UK Gilts All Stocks Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.94%; 28.02.2018 99.04%			
UK Sterling Denominated Fixed Rate Government Bonds – 98.94%; 28.02.2018 99.04%			
£98,794,278	Treasury 0.5% Bonds 22/7/2022 ^o	97,574	2.12
£72,129,702	Treasury 0.75% Bonds 22/7/2023	71,501	1.56
£47,916,000	Treasury 1% Bonds 22/4/2024	47,897	1.04
£53,092,701	Treasury 1.25% Gilts 22/7/2027	53,437	1.16
£87,903,384	Treasury 1.5% Bonds 22/1/2021	89,015	1.94
£71,163,372	Treasury 1.5% Bonds 22/7/2026 ^o	73,273	1.60
£77,188,593	Treasury 1.5% Gilts 22/7/2047	71,737	1.56
£70,171,203	Treasury 1.625% Gilts 22/10/2028	72,403	1.58
£40,306,832	Treasury 1.625% Gilts 22/10/2071	39,549	0.86
£93,995,836	Treasury 1.75% Bonds 7/9/2022 ^o	96,800	2.11
£14,973,000	Treasury 1.75% Bonds 22/1/2049	14,784	0.32
£51,789,892	Treasury 1.75% Bonds 22/7/2057	52,375	1.14
£128,323,425	Treasury 1.75% Gilts 22/7/2019	128,796	2.80
£60,087,278	Treasury 1.75% Gilts 7/9/2037 ^o	60,258	1.31
£93,950,746	Treasury 2% Gilts 7/9/2025 ^o	99,702	2.17
£110,922,473	Treasury 2% Notes 22/7/2020 ^o	112,738	2.45
£88,142,333	Treasury 2.25% Stock 7/9/2023 ^o	93,212	2.03
£64,726,387	Treasury 2.5% Bonds 22/7/2065	81,453	1.77
£80,616,921	Treasury 2.75% Gilts 7/9/2024 ^o	88,203	1.92
£82,855,407	Treasury 3.25% Stock 22/1/2044	106,704	2.32
£59,301,813	Treasury 3.5% Bonds 22/7/2068	94,927	2.07
£85,940,319	Treasury 3.5% Notes 22/1/2045 ^o	115,824	2.52
£98,676,821	Treasury 3.75% Bonds 7/9/2020 ^o	103,029	2.24
£60,108,534	Treasury 3.75% Gilts 7/9/2019 ^o	61,014	1.33
£81,654,637	Treasury 3.75% Gilts 7/9/2021 ^o	87,609	1.91
£69,672,019	Treasury 3.75% Gilts 22/7/2052	104,978	2.29
£138,850,439	Treasury 4% Gilts 7/3/2022 ^o	151,870	3.31
£78,654,786	Treasury 4% Stock 22/1/2060 ^o	131,856	2.87
£87,202,629	Treasury 4.25% Bonds 7/12/2040 ^o	126,471	2.75
£70,987,873	Treasury 4.25% Gilts 7/12/2049	112,343	2.45
£85,597,829	Treasury 4.25% Loan Stock 7/12/2055	144,383	3.14
£121,029,058	Treasury 4.25% Stock 7/12/2027 ^o	152,286	3.31
£127,960,621	Treasury 4.25% Stock 7/6/2032	170,213	3.70
£103,057,775	Treasury 4.25% Stock 7/3/2036	142,529	3.10
£73,739,032	Treasury 4.25% Stock 7/9/2039	105,664	2.30
£76,983,604	Treasury 4.25% Stock 7/12/2046	117,923	2.57
£99,029,263	Treasury 4.5% Bonds 7/9/2034 ^o	138,410	3.01
£50,665,902	Treasury 4.5% Gilts 7/3/2019	50,691	1.10
£80,768,104	Treasury 4.5% Stock 7/12/2042	123,322	2.68

iShares UK Gilts All Stocks Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£148,781,306	Treasury 4.75% Stock 7/3/2020	154,664	3.37
£93,857,419	Treasury 4.75% Stock 7/12/2030 ^o	128,086	2.79
£82,287,265	Treasury 4.75% Stock 7/12/2038	124,225	2.70
£113,792,055	Treasury 5% Stock 7/3/2025	140,224	3.05
£76,669,983	Treasury 6% Stock 7/12/2028 ^o	110,168	2.40
£87,685,957	Treasury 8% Stock 7/6/2021	101,869	2.22
		4,545,989	98.94
Portfolio of investments		4,545,989	98.94
Net other assets		48,489	1.06
Total net assets		4,594,478	100.00
<small>Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market. ^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details. All securities in the portfolio at 28 February 2019 are investment grade.</small>			

iShares UK Gilts All Stocks Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital gains/(losses)	3		78,076		(123,326)
Revenue	4	76,692		79,421	
Expenses	5	(4,988)		(6,202)	
Net revenue before taxation		71,704		73,219	
Taxation	6	–		–	
Net revenue after taxation			71,704		73,219
Total return before distributions			149,780		(50,107)
Distributions	7		(71,777)		(73,219)
Change in net assets attributable to unitholders from investment activities			78,003		(123,326)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		4,426,077		4,428,860
Amounts receivable on issue of units	1,507,811		1,044,479	
Amounts payable on cancellation of units	(1,485,820)		(992,569)	
		21,991		51,910
Change in net assets attributable to unitholders from investment activities		78,003		(123,326)
Retained distribution on accumulation units		68,407		68,633
Closing net assets attributable to unitholders		4,594,478		4,426,077

iShares UK Gilts All Stocks Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		4,545,989	4,383,446
Current assets			
– Debtors	8	46,178	42,591
– Cash and bank balances		47,828	20,001
Total assets		4,639,995	4,446,038
Liabilities:			
Creditors			
– Distributions payable		(978)	(1,992)
– Other creditors	9	(44,539)	(17,969)
Total liabilities		(45,517)	(19,961)
Net assets attributable to unitholders		4,594,478	4,426,077

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares UK Gilts All Stocks Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	78,079	(123,325)
Custodian transaction costs	(3)	(1)
Net capital gains/(losses)	78,076	(123,326)

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	57	13
Interest from UK fixed interest securities	74,976	75,872
Securities lending revenue	1,659	3,536
Total revenue	76,692	79,421

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	4,604	5,837
– Registrar's fees	6	13
	4,610	5,850
Other expenses:		
– Audit fee	7	7
– Safe custody fees	114	110
– Trustee's fees	257	235
	378	352
Total expenses	4,988	6,202

iShares UK Gilts All Stocks Index Fund (UK)

Notes to Financial Statements continued

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	–	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	71,704	73,219
Corporation tax at 20% (28 February 2018: 20%)	14,341	14,644
Effects of:		
Tax deductible interest distributions	(14,341)	(14,644)
Total tax charge [see note 6(a)]	–	–

7. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	37,917	37,409
Final distribution	32,616	35,261
	70,533	72,670
Add: Amounts deducted on cancellation of units	6,487	4,434
Less: Amounts received on issue of units	(5,243)	(3,885)
Distributions	71,777	73,219
The distributable amount has been calculated as follows:		
Net revenue after taxation	71,704	73,219
Add: Equalisation on conversions	73	–
Distributions	71,777	73,219

Details of the interim and final distributions per unit are set out in the tables on page 854.

Notes to Financial Statements continued

8. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	38,964	39,223
Amounts receivable on issue of units	7,214	3,368
Total debtors	46,178	42,591

9. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	7	7
Accrued FCA fee	1	1
Accrued Manager's charge	1,047	927
Accrued Registrar's fee	19	20
Accrued Safe custody fees	29	36
Accrued Trustee's fee	62	36
Amounts payable for cancellation of units	34,390	3,115
Purchases awaiting settlement	8,984	13,827
Total other creditors	44,539	17,969

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2019 and 28 February 2018.

Notes to Financial Statements continued11. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9. Securities lending revenue earned by the Fund is disclosed in note 4.

As at 28 February 2019 and 28 February 2018, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund.

12. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	2,331,005	—	—	—	—
Total purchases	2,331,005	—		—	
Total purchases including transaction costs	2,331,005				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	2,189,027	—	—	—	—
Total sales	2,189,027	—		—	
Total sales net of transaction costs	2,189,027				

Total transaction costs	—	—
Total transaction costs as a % of average net assets	0.00%	0.00%

Notes to Financial Statements continued12. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	987,146	—	—	—	—
Total purchases	987,146	—		—	
Total purchases including transaction costs	987,146				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Debt instruments	814,188	—	—	—	—
Total sales	814,188	—		—	
Total sales net of transaction costs	814,188				

Total transaction costs	—	—			
Total transaction costs as a % of average net assets	0.00%	0.00%			

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (28 February 2018: 0.10%).

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Income Units	A Accumulation Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	840,749	8,173,236	1,478,268,153	96	1,162,207,241
Issued during the year	51,129	1,031,762	144,921,057	—	858,883,444
Cancelled during the year	(167,852)	(3,386,513)	(439,835,894)	—	(346,898,226)
Converted during the year	51,540	—	(200,092,568)	—	270,294,811
Balance at the end of the year	775,566	5,818,485	983,260,748	96	1,944,487,270

	D Income Units	D Accumulation Units	H Income Units	H Accumulation Units
Balance at the beginning of the year	13,602,255	109,119,737	203,186,325	118,001,011
Issued during the year	4,356,979	56,205,880	26,026,325	71,985,108
Cancelled during the year	(6,579,934)	(60,766,337)	(120,896,567)	(53,711,565)
Converted during the year	6,344	(85,236)	(76,286)	119,864
Balance at the end of the year	11,385,644	104,474,044	108,239,797	136,394,418

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

iShares US Equity Index Fund (UK)

Tracking Difference

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

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2019. An explanation for the difference is provided:

Fund return for the year to 28.2.2019	Benchmark return for the year to 28.2.2019	Tracking difference	Explanation of the tracking difference
+7.5%*	+7.7%	-0.2%	Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cashflows and index changes.

* Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares US Equity Index Fund (UK)

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.

The Fund is categorised as a replicating fund. Replicating funds seek to replicate as closely as possible the constituents of the benchmark index by holding all the securities comprising the benchmark index in similar proportions to their weightings in the benchmark index.

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

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

The table below shows the anticipated tracking error of the Fund (disclosed in the Prospectus on an ex-ante basis) against the realised tracking error of the Fund as at 28 February 2019. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares US Equity Index Fund (UK)	Up to 2.50%*	0.76%*	The Fund has tracked its benchmark index within its anticipated tracking error.

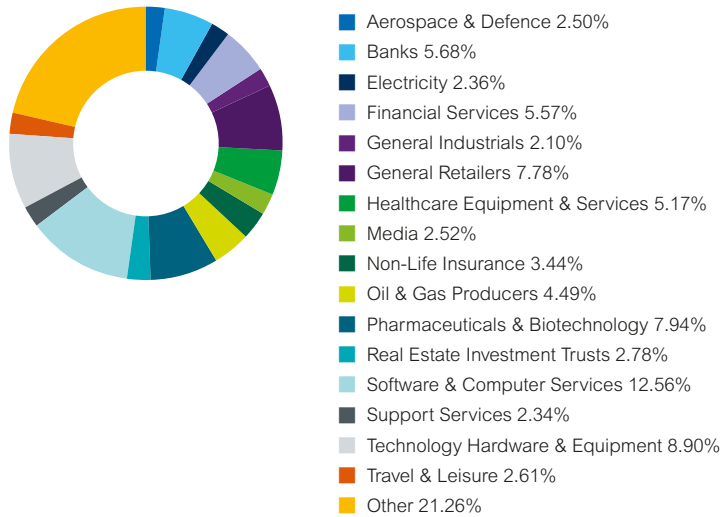
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares US Equity Index Fund (UK)

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 28 February 2019 by its respective equity sector allocations.

28 February 2019

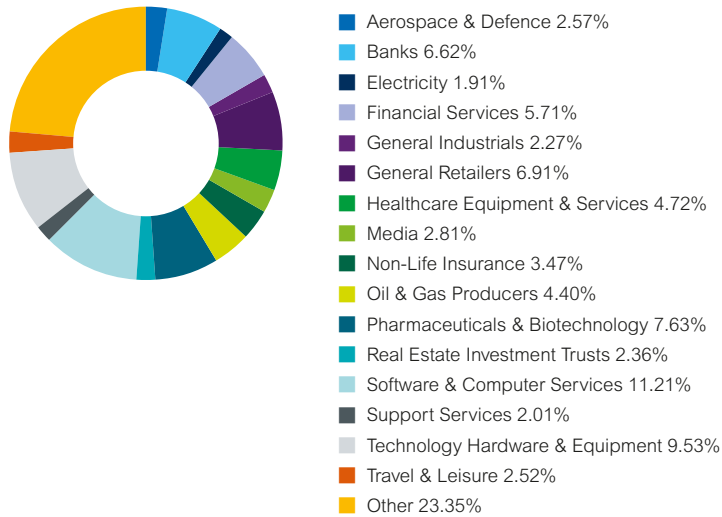


iShares US Equity Index Fund (UK)

Classification of Investments continued

The following chart provides an analysis of the portfolio weightings as at 28 February 2018 by its respective equity sector allocations.

28 February 2018



iShares US Equity Index Fund (UK)

Investment Report

Summary of Performance over the Year

The Fund returned 7.5%* over the year to 28 February 2019, underperforming its benchmark, the FTSE USA Index, which returned 7.7%. Over the six-month period to 28 February 2019, the Fund returned -5.1%*, underperforming its benchmark, which returned -5.0%. Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Index, (b) NAV rounding, (c) securities lending income (d) impact of trading cash flows and index changes.

Market Review

US stocks ended the review period higher, despite losing momentum after the S&P 500, Nasdaq and Dow Jones touched new all-time highs in 2018.

Early in the period, US stocks were helped by positive sentiment surrounding domestic growth, healthy employment figures and a strong corporate-earnings season. As the second-quarter earnings season advanced, both Amazon and Alphabet exceeded expectations. In early August, Apple became the first company to reach a market capitalisation of \$1 trillion.

Concerns over US-China trade periodically resurfaced during the period, causing dips in sentiment. Talks between the two nations were derailed in June, having reached an impasse. In December, however, Presidents Donald Trump and Xi Jinping agreed to a temporary truce, which involved a 90-day delay to US tariffs set to be applied to Chinese goods.

In the fourth quarter, concerns over trade and slowing growth sparked a sell-off in US stocks. This was exacerbated by a temporary US government shutdown, as politicians refused to accede to President Trump's funding demand for his border wall. The technology sector endured a particularly torrid time in the fourth quarter, with the Nasdaq registering losses last seen during the financial crisis. However, markets clawed back some gains in January, notching up their strongest month in over 30 years. February was also a positive month for US stocks.

Although the market was prepared for more 'normalised' monetary policy, a slowing pace of global growth sparked fears that the US Federal Reserve's (Fed) rate-hiking plans were too bullish. Overall, Fed policymakers raised rates four times during the review period, taking them to a range of 2.25–2.50%. In January, the Fed appeared to distance itself from its previous language, hinting that rates could be cut, if necessary.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE USA Index.

March 2019

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

iShares US Equity Index Fund (UK)

Performance Record

Comparative Table

	A Accumulation Units			L Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	244.7	232.2	168.5	175.8	168.7	123.8
Return before operating charges	18.50	13.72	64.72	13.45	9.98	47.51
Operating charges	(1.31)	(1.20)	(1.01)	(0.39)	(0.36)	(0.30)
Return after operating charges	17.19	12.52	63.71	13.06	9.62	47.21
Distributions	(3.06)	(2.66)	(2.52)	(2.82)	(2.51)	(2.33)
Retained distributions on accumulation units	3.06	2.66	2.52	N/A	N/A	N/A
Closing net asset value per unit	261.9	244.7	232.2	186.0	175.8	168.7
After direct transaction costs of	(0.01)	0.00	(0.01)	(0.01)	0.00	(0.01)
Performance						
Return after charges ¹	7.02%	5.39%	37.81%	7.43%	5.70%	38.13%
Other information						
Closing net asset value (£000's)	2,355	2,097	1,783	165	143	148
Closing number of units	899,154	856,962	767,410	88,507	81,520	87,929
Operating charges ²	0.51%	0.51%	0.51%	0.21%	0.21%	0.21%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	294.8	264.3	244.1	200.8	182.0	170.1
Lowest bid unit price	226.6	221.0	166.6	162.8	160.6	122.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares US Equity Index Fund (UK)

Performance Record continued

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	248.2	234.8	169.7	228.7	219.4	160.9
Return before operating charges	18.70	13.86	65.50	17.33	12.91	61.87
Operating charges	(0.55)	(0.50)	(0.42)	(0.02)	(0.02)	0.00
Return after operating charges	18.15	13.36	65.08	17.31	12.89	61.87
Distributions	(3.87)	(3.40)	(3.14)	(3.99)	(3.59)	(3.34)
Retained distributions on accumulation units	3.87	3.40	3.14	N/A	N/A	N/A
Closing net asset value per unit	266.4	248.2	234.8	242.0	228.7	219.4
After direct transaction costs of	(0.01)	0.00	(0.01)	(0.01)	0.00	(0.01)
Performance						
Return after charges ¹	7.31%	5.69%	38.35%	7.57%	5.88%	38.45%
Other information						
Closing net asset value (£000's)	205,620	380,425	360,729	12,344	2	2
Closing number of units	77,198,733	153,297,923	153,644,897	5,100,356	968	968
Operating charges ²	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	285.1	255.2	235.0	261.4	236.9	221.5
Lowest bid unit price	229.8	223.6	168.0	211.8	209.0	159.3

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

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³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares US Equity Index Fund (UK)

Performance Record continued

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	246.2	232.4	167.7	250.4	236.6	170.8
Return before operating charges	18.52	13.77	64.76	18.93	13.99	65.95
Operating charges	(0.03)	(0.02)	(0.02)	(0.21)	(0.19)	(0.16)
Return after operating charges	18.49	13.75	64.74	18.72	13.80	65.79
Distributions	(4.33)	(3.82)	(3.48)	(4.26)	(3.75)	(3.43)
Retained distributions on accumulation units	4.33	3.82	3.48	4.26	3.75	3.43
Closing net asset value per unit	264.7	246.2	232.4	269.1	250.4	236.6
After direct transaction costs of	(0.01)	0.00	(0.01)	(0.01)	0.00	(0.01)
Performance						
Return after charges ¹	7.51%	5.92%	38.60%	7.48%	5.83%	38.52%
Other information						
Closing net asset value (£000's)	104,228	106,691	121,611	696,437	789,560	602,180
Closing number of units	39,377,228	43,342,899	52,318,789	258,785,773	315,313,440	254,524,619
Operating charges ²	0.01%	0.01%	0.01%	0.08%	0.08%	0.08%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	283.1	253.1	232.7	287.9	257.5	236.9
Lowest bid unit price	228.0	221.4	165.9	231.9	225.4	169.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares US Equity Index Fund (UK)

Performance Record continued

Comparative Table

	H Income Units		
	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 28.2.2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	156.1	149.8	109.9
Return before operating charges	11.90	8.81	42.20
Operating charges	(0.13)	(0.12)	(0.10)
Return after operating charges	11.77	8.69	42.10
Distributions	(2.64)	(2.36)	(2.20)
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	165.2	156.1	149.8
After direct transaction costs of	(0.01)	0.00	(0.01)
Performance			
Return after charges ¹	7.54%	5.80%	38.31%
Other information			
Closing net asset value (£000's)	17,967	17,144	14,279
Closing number of units	10,874,470	10,980,278	9,532,310
Operating charges ²	0.08%	0.08%	0.08%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	187.3	169.8	158.7
Lowest bid unit price	144.6	142.7	108.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares US Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2019

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2018

Group 2 – Units purchased 1 September 2018 to 28 February 2019

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5900	0.9126	1.4576	1.0672	2.0034	1.1272	2.0608	0.8544	2.2311	0.0019	2.1972	1.1091	1.3604	1.0091
Equalisation [†]	–	0.6774	–	0.3904	–	0.8762	–	1.2064	–	2.2292	–	1.0881	–	0.3513
Distribution paid 30.4.2019	1.5900	1.5900	1.4576	1.4576	2.0034	2.0034	2.0608	2.0608	2.2311	2.2311	2.1972	2.1972	1.3604	1.3604
Distribution paid 30.4.2018	1.2621	1.2621	1.1971	1.1971	1.6364	1.6364	1.7334	1.7334	1.8520	1.8520	1.8126	1.8126	1.1387	1.1387

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2018

Group 2 – Units purchased 1 March 2018 to 31 August 2018

	A Accumulation Units		L Income Units		L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units		H Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.4657	0.6399	1.3645	0.6717	1.8662	1.2017	1.9317	1.9317	2.0955	1.4290	2.0587	0.9717	1.2842	0.7754
Equalisation [†]	–	0.8258	–	0.6928	–	0.6645	–	0.0000	–	0.6665	–	1.0870	–	0.5088
Distribution paid 31.10.2018	1.4657	1.4657	1.3645	1.3645	1.8662	1.8662	1.9317	1.9317	2.0955	2.0955	2.0587	2.0587	1.2842	1.2842
Distribution paid 31.10.2017	1.3987	1.3987	1.3126	1.3126	1.7640	1.7640	1.8522	1.8522	1.9650	1.9650	1.9355	1.9355	1.2253	1.2253

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares US Equity Index Fund (UK)

Portfolio Statement

at 28 February 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.96%; 28.2.2018 97.28%			
UNITED STATES – 98.96%; 28.2.2018 97.28%			
Aerospace & Defence – 2.50%; 28.2.2018 2.57%			
30,058	Boeing	9,839	0.95
14,306	General Dynamics	1,821	0.18
2,222	Huntington Ingalls Industries	351	0.03
4,641	L3 Technologies	728	0.07
13,916	Lockheed Martin	3,218	0.31
8,986	Northrop Grumman ^o	1,937	0.19
16,101	Raytheon	2,243	0.22
12,722	Textron	523	0.05
2,728	Transdigm ^o	881	0.08
45,486	United Technologies	4,339	0.42
		25,880	2.50
Automobiles & Parts – 0.89%; 28.2.2018 1.05%			
7,255	Adient	109	0.01
15,436	Aptiv	966	0.09
4,139	Autoliv ^o	259	0.02
12,489	BorgWarner	388	0.04
214,920	Ford Motor	1,418	0.14
72,671	General Motors	2,185	0.21
16,212	Gentex	248	0.02
7,572	Genuine Parts	621	0.06
12,891	Goodyear Tire & Rubber	192	0.02
9,473	Harley-Davidson	266	0.03
3,686	Lear	427	0.04
17,317	LKQ ^o	355	0.03
7,852	Tesla Motors ^o	1,858	0.18
		9,292	0.89
Banks – 5.68%; 28.2.2018 6.62%			
509,805	Bank of America	11,317	1.09
43,617	BB&T	1,674	0.16
137,141	Citigroup	6,638	0.64
25,219	Citizens Financial	702	0.07
8,831	Comerica	583	0.06
5,498	Commerce Bancshares	260	0.02
35,022	Fifth Third Bancorp	732	0.07
9,029	First Republic Bank	712	0.07
56,299	Huntington Bancshares	608	0.06
185,764	JP Morgan Chase	14,683	1.41
55,067	KeyCorp	729	0.07

iShares US Equity Index Fund (UK)

Portfolio Statement^{continued}

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,693	M&T Bank	997	0.10
22,461	New York Community Bancorp ^o	210	0.02
22,918	People's United Financial	306	0.03
26,625	PNC Financial Services*	2,516	0.24
55,004	Regions Financial	685	0.06
24,963	SunTrust Banks	1,223	0.12
3,172	Svb Financial	597	0.06
84,742	US Bancorp ^o	3,282	0.31
238,179	Wells Fargo	8,931	0.86
16,816	Worldpay	1,234	0.12
9,939	Zions Bancorporation	382	0.04
		59,001	5.68
Beverages – 1.72%; 28.2.2018 1.77%			
16,291	Brown-Forman class 'B' shares	601	0.06
9,659	Coca-Cola European Partners	340	0.03
214,730	Coca-Cola ^o	7,254	0.70
8,640	Constellation Brands class 'A' shares	1,099	0.11
10,445	Keurig Dr Pepper ^o	211	0.02
9,860	Molson Coors Brewing class 'B' shares ^o	453	0.04
22,371	Monster Beverage ^o	988	0.10
79,523	PepsiCo	6,896	0.66
		17,842	1.72
Chemicals – 1.83%; 28.2.2018 1.76%			
12,420	Air Products & Chemicals	1,695	0.16
6,328	Albemarle	439	0.04
3,102	Ashland Global	182	0.02
7,828	Celanese	608	0.06
13,846	CF Industries	451	0.04
128,842	DowDuPont	5,300	0.51
8,371	Eastman Chemical	527	0.05
14,424	Ecolab	1,827	0.18
8,127	FMC	548	0.05
5,780	International Flavors & Fragrances ^o	553	0.05
30,939	Linde	4,059	0.39
17,405	Lyondellbasell Industries class 'A' shares	1,134	0.11
19,513	Mosaic	472	0.05
13,334	PPG Industries	1,124	0.11
1,953	Westlake Chemical	106	0.01
		19,025	1.83

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Construction & Materials – 0.47%; 28.2.2018 0.45%			
2,485	Acuity Brands	245	0.02
9,148	Fluor	264	0.03
8,867	Fortune Brands Home & Security	321	0.03
6,633	Jacobs Engineering	373	0.04
3,515	Martin Marietta Materials	501	0.05
17,564	Masco	500	0.05
10,521	MDU Resources	207	0.02
10699	nVent Electric	221	0.02
4,597	Sherwin-Williams	1,521	0.15
7,486	Vulcan Materials	631	0.06
		4,784	0.47
Electricity – 2.36%; 28.2.2018 1.91%			
38,687	AES	499	0.05
12,864	Alliant Energy	439	0.04
27,819	American Electric Power	1,686	0.16
2,752	Avangrid	100	0.01
14,923	CMS Energy	604	0.06
18,066	Consolidated Edison	1,109	0.11
42,841	Dominion Resources	2,393	0.23
10,390	DTE Energy	955	0.09
17,057	Edison International	777	0.07
9,632	Entergy	669	0.06
13,935	Evergy	581	0.06
18,535	Eversource Energy	970	0.09
54,526	Exelon	1,980	0.19
28,557	FirstEnergy	874	0.08
26,797	NextEra Energy	3,762	0.36
15,051	NRG Energy	464	0.04
30,530	PG&E	409	0.04
5,958	Pinnacle West Capital	416	0.04
40,026	PPL	962	0.09
27,628	Public Service Enterprise	1,216	0.12
57,111	Southern	2,120	0.20
23,880	Vistra Energy ^o	469	0.05
29,391	Xcel Energy	1,202	0.12
		24,656	2.36

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronic & Electrical Equipment – 1.08%; 28.2.2018 1.05%			
17,448	Agilent Technologies	1,041	0.10
5,178	Allegion	352	0.03
13,274	AMETEK	795	0.08
16,254	Amphenol class 'A' shares	1,151	0.11
4,624	Arrow Electronics	279	0.03
7,034	Avnet	233	0.02
34,931	Emerson Electric	1,800	0.17
29,992	Flextronics International	238	0.02
2286	IPG Photonics ^o	271	0.03
8,805	Jabil Circuit	189	0.02
11,091	Keysight Technologies	707	0.07
1,336	Mettler-Toledo	689	0.07
7,173	Resideo Technologies	141	0.01
5,817	Roper Industries ^o	1,415	0.14
18,535	TE Connectivity	1,149	0.11
13,689	Trimble Navigation	414	0.04
12,042	Xerox	284	0.03
		11,148	1.08
Financial Services – 5.57%; 28.2.2018 5.71%			
3,232	Affiliated Managers	268	0.03
23,947	Ally Financial ^o	479	0.05
36,850	American Express	2,976	0.29
7,644	Ameriprise Financial	758	0.07
11,189	AXA Equitable	162	0.02
51,414	Bank of New York Mellon	2,039	0.20
6,956	BlackRock*	2,311	0.22
26,404	Capital One	1,632	0.16
6,284	CBOE	445	0.04
68,434	Charles Schwab	2,396	0.23
4,906	CIT	189	0.02
20,032	CME	2,708	0.26
18,091	Discover Financial Services	969	0.09
14,288	E*TRADE Financial	529	0.05
6,231	Equifax	509	0.05
14,540	FNF	381	0.04
15,891	Franklin Resources	391	0.04
19,562	Goldman Sachs	2,913	0.28

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,533	IHS Markit	819	0.08
32,119	Intercontinental Exchange	1,840	0.18
24,089	Invesco ^o	349	0.03
11,053	Janus Henderson	206	0.02
51,571	MasterCard class 'A' shares	8,705	0.84
9,183	Moody's ^o	1,198	0.11
74,134	Morgan Stanley	2,371	0.23
4,936	MSCI	670.00	0.06
6,606	Nasdaq	451	0.04
11,143	Northern Trust	781	0.07
7,996	Raymond James Financial	504	0.05
14,130	S&P Global	2,143	0.21
7,383	Santander Consumer USA	112	0.01
6,793	SEI Investments	269	0.03
20,729	State Street	1,129	0.11
40,745	Synchrony Financial	981	0.09
13,615	T Rowe Price	1,026	0.10
14,990	TD Ameritrade	636	0.06
98,877	Visa	10,943	1.05
7,466	Voya Financial	282	0.03
26,315	Western Union	352	0.03
		57,822	5.57
Fixed Line Telecommunications – 1.92%; 28.2.2018 1.77%			
408,054	AT&T	9,527	0.92
54,336	CenturyLink	535	0.05
232,220	Verizon Communications	9,898	0.95
		19,960	1.92
Food & Drug Retailers – 0.99%; 28.2.2018 1.02%			
9,070	AmerisourceBergen	565	0.05
16,948	Cardinal Health	683	0.07
72,084	CVS Health	3,171	0.31
46,321	Kroger	1,038	0.10
10,633	McKesson	1,018	0.10
26,012	Sysco	1,312	0.13
45,086	Walgreens Boots Alliance	2,419	0.23
		10,206	0.99

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 1.14%; 28.2.2018 1.44%			
31,322	Archer Daniels Midland	1,004	0.10
8,129	Bunge	324	0.03
9,627	Campbell Soup	261	0.02
27,137	ConAgra Foods	471	0.05
32,988	General Mills	1,167	0.11
6,698	Herbalife ^o	285	0.03
7,901	Hershey Foods	651	0.06
15,049	Hormel Foods ^o	485	0.05
4,116	Ingredion	289	0.03
6,038	J.M. Smucker	488	0.05
16,967	Jefferies Financial	261	0.02
14,198	Kellogg	595	0.06
33,355	Kraft Heinz Foods	807	0.08
7,565	Lamb Weston	393	0.04
7,242	McCormick	734	0.07
78,733	Mondelez International	2,788	0.27
16,819	Tyson Foods	779	0.07
		11,782	1.14
Forestry & Paper – 0.08%; 28.2.2018 0.10%			
22,929	International Paper	804	0.08
Gas, Water & Multiutilities – 0.85%; 28.2.2018 0.71%			
13,108	Ameren	694	0.07
9,628	American Water Works	731	0.07
29,337	CenterPoint Energy	687	0.07
40,382	Duke Energy	2,710	0.26
18,598	Nisource ^o	377	0.04
23,844	ONEOK ^o	1,167	0.11
15,087	Sempra Energy ^o	1,365	0.13
18,285	WEC Energy ^o	1,039	0.10
		8,770	0.85

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
General Industrials – 2.10%; 28.2.2018 2.27%			
31,895	3M	5,012	0.48
4,823	Avery Dennison	391	0.04
19,095	Ball	797	0.08
34,441	Danaher	3,272	0.31
23,908	Eaton	1,449	0.14
15,811	Fortive ^o	971	0.09
483,879	General Electric ^o	3,957	0.38
41,837	Honeywell International	4,862	0.47
5,059	Packaging Corporation of America	377	0.04
9,351	Sealed Air ^o	310	0.03
14,281	WestRock	414	0.04
		21,812	2.10
General Retailers – 7.78%; 28.2.2018 6.91%			
3,957	Advance Auto Parts	471	0.05
22,756	Amazon	28,068	2.70
3,688	AutoNation	96	0.01
1,405	AutoZone ^o	963	0.09
12,352	Best Buy	639	0.06
8,336	Capri	285	0.03
10,409	CarMax	472	0.05
11,809	Copart	519	0.05
24,524	Costco Wholesale	4,019	0.39
14,848	Dollar General	1,319	0.13
12,616	Dollar Tree	908	0.09
50,546	eBay	1,428	0.14
7,148	Foot Locker	319	0.03
14,104	Gap	269	0.03
10,701	H&R Block	196	0.02
64,701	Home Depot	8,931	0.86
9,256	Kohl's	472	0.05
12,898	L Brands	265	0.03
45,372	Lowe's	3,671	0.35
17,305	Macy's	329	0.03
2,178	Mercadolibre	731	0.07
23,389	Netflix ^o	6,378	0.61
6,712	Nordstrom	238	0.02
4,508	O'Reilly Automotive	1,247	0.12
66,683	PayPal	4,905	0.47
8,445	Rollins ^o	249	0.02

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,256	Ross Stores	1,443	0.14
29,406	Target	1,614	0.15
6,314	Tiffany	455	0.04
68,930	TJX	2,672	0.26
7,288	Tractor Supply	522	0.05
3,315	Ulta Salon Cosmet	765	0.07
80,088	Wal-Mart Stores	5,906	0.57
		80,764	7.78
Healthcare Equipment & Services – 5.17%; 28.2.2018 4.72%			
2,487	Abiomed	628	0.06
4,541	Align Technology	881	0.09
14,929	Anthem	3,435	0.33
27,598	Baxter International	1,557	0.15
14,660	Becton Dickinson	2,758	0.27
78,470	Boston Scientific	2,355	0.23
21,950	Centene	1,021	0.10
20,851	Cigna	2,833	0.27
2,619	Cooper	565	0.05
8,195	DaVita	351	0.03
11,051	Dentsply Sirona	343	0.03
11,776	Edwards Lifesciences	1,492	0.14
15,317	HCA	1,598	0.15
8,647	Henry Schein ^o	380	0.04
16,095	Hologic	568	0.06
7,615	Humana	1,648	0.16
4,890	IDEXX Laboratories	768	0.07
6,241	Intuitive Surgical	2,577	0.25
5,356	Laboratory Corporation of America	592	0.06
75,955	Medtronic	5,189	0.50
7,170	Quest Diagnostics	464	0.04
8,269	ResMed	633	0.06
19,341	Stryker	2,715	0.26
2,675	Teleflex	584	0.06
22,506	Thermo Fisher Scientific	4,384	0.42
53,658	UnitedHealth ^o	10,089	0.97
4,623	Universal Health Services class 'B' shares	463	0.04
5,450	Varian Medical Systems	547	0.05
4,179	Waters	759	0.07
2,903	WellCare Health Plans	574	0.06
10,958	Zimmer	1,025	0.10
		53,776	5.17

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Goods & Home Construction – 1.51%; 28.2.2018 1.39%			
14,378	Church & Dwight	711	0.07
7,440	Clorox	877	0.08
19,983	DR Horton	601	0.06
6,833	Leggett & Platt ^o	235	0.02
15,869	Lennar class 'A' shares	582	0.05
3,711	Mohawk Industries	387	0.04
22,131	Newell Rubbermaid	274	0.03
162	NVR	322	0.03
139,827	Procter & Gamble	10,396	1.00
15,869	Pulte Homes	323	0.03
3,315	Snap-on	406	0.04
6,458	Toll Brothers	176	0.02
3,666	Whirlpool	394	0.04
		15,684	1.51
Industrial Engineering – 1.47%; 28.2.2018 1.57%			
32,081	Caterpillar	3,366	0.32
8,368	Cummins	977	0.09
18,123	Deere	2,229	0.22
8,468	Dover	577	0.06
6,832	Flowserve	233	0.02
18,771	Illinois Tool Works	2,050	0.20
13,786	Ingersoll-Rand	1,108	0.11
18,614	Paccar	957	0.09
7,148	Parker-Hannifin	954	0.09
7,481	Pentair	242	0.02
6,439	Rockwell Automation	874	0.08
8,175	Stanley Black & Decker	838	0.08
7,452	Wabtec ^o	422	0.04
9,470	Xylem	543	0.05
		15,370	1.47
Industrial Metals – 0.26%; 28.2.2018 0.28%			
9,267	Alcoa ^o	216	0.02
24,235	Arconic	339	0.03
83,748	Freeport McMoRan	828	0.08
18,477	Nucor ^o	845	0.08
4,267	Southern Copper	118	0.01
13,181	Steel Dynamics	376	0.04
		2,722	0.26

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Transportation – 1.71%; 28.2.2018 1.54%			
5,892	AerCap	203	0.02
7,573	CH Robinson Worldwide	513	0.05
45,642	CSX ^o	2,493	0.24
9,664	Expeditors International of Washington	543	0.05
13,501	FedEx	1,845	0.18
4,823	JB Hunt Transport Services	388	0.04
5,741	Kansas City Southern	469	0.04
15,272	Norfolk Southern	2,076	0.20
3,894	Old Dominion Freight Line	440	0.04
41,507	Union Pacific ^o	5,273	0.51
38,202	United Parcel Service class 'B' shares ^o	3,191	0.31
7,591	XPO Logistics	279	0.03
		17,713	1.71
Leisure Goods – 0.36%; 28.2.2018 0.45%			
41,447	Activision Blizzard	1,302	0.12
16,382	Electronic Arts	1,205	0.12
6,350	Hasbro ^o	403	0.04
17,469	Mattel	190	0.02
3,170	Polaris Industries	207	0.02
6,296	Take-Two Interactive Software	401	0.04
		3,708	0.36
Life Insurance – 0.68%; 28.2.2018 0.77%			
42,186	Aflac	1,553	0.15
2,606	Assurant	198	0.02
5,478	Brighthouse Financial	168	0.02
11,881	Lincoln National	563	0.05
46,987	MetLife	1,589	0.15
16,150	Principal Financial	636	0.06
23,024	Prudential Financial	1,663	0.16
6,396	Torchmark ^o	398	0.04
10,340	Unum	291	0.03
		7,059	0.68

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Media – 2.52%; 28.2.2018 2.81%			
59,028	21st Century Fox America class 'A' shares	2,237	0.22
27,683	21st Century Fox America class 'B' shares	1,043	0.10
19,161	CBS class 'B' shares	715	0.07
9,772	Charter Communications	2,533	0.24
256,465	Comcast class 'A' shares	7,428	0.71
7,032	Discovery Communications class 'A' shares	151	0.01
17,280	Discovery Communications class 'C' shares	351	0.03
13,451	DISH Network class 'A' shares	323	0.03
83,691	Disney	7,093	0.68
20,887	Interpublic	361	0.03
1,030	Liberty Broadband class 'A' shares	69	0.01
5,630	Liberty Broadband class 'C' shares	378	0.04
8,689	Liberty Global class 'A' shares	172	0.02
29,550	Liberty Global class 'B' shares	562	0.05
3,540	Liberty SiriusXM series 'A' shares	107	0.01
9,463	Liberty SiriusXM series 'C' shares	287	0.03
21,319	News Corporation class 'A' shares	209	0.02
6,056	News Corporation class 'B' shares	61	0.01
21,372	Nielsen	407	0.04
12,057	Omnicom	683	0.07
21,301	Qurate Retail	351	0.03
79,377	Sirius XM	353	0.03
21,446	Viacom class 'B' non-voting shares	467	0.04
		26,341	2.52
Mining – 0.08%; 28.2.2018 0.08%			
30,510	Newmont Mining	780	0.08
Mobile Telecommunications – 0.10%; 28.2.2018 0.09%			
28,889	Sprint	138	0.01
17,438	T-Mobile	945	0.09
		1,083	0.10
Non-Life Insurance – 3.44%; 28.2.2018 3.47%			
49,511	AIG	1,617	0.15
811	Alleghany	382	0.04
19,170	Allstate	1,354	0.13
13,483	Aon class 'A' shares	1,735	0.17
22,001	Arch Capital ^o	535	0.05
9,562	Arthur J Gallagher	579	0.06
5,250	Axis Capital	226	0.02
24	Berkshire Hathaway convertible class 'A' shares ^o	5,471	0.53
73,091	Berkshire Hathaway convertible class 'B' shares	11,111	1.07

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
12,488	Brown & Brown	275	0.03
25,591	Chubb ^o	2,559	0.25
8,836	Cincinnati Financial	571	0.05
1,098	CNA Financial	36	0.00
2,232	Everest Re	376	0.04
20,388	Hartford Financial Services	752	0.07
15,738	Loews	563	0.05
779	Markel	587	0.06
28,320	Marsh & McLennan	1,976	0.19
13,441	Old Republic International	211	0.02
32,059	Progressive	1,752	0.17
2,515	RenaissanceRe	276	0.03
15,102	Travelers	1,505	0.14
7,251	Willis Towers Watson	930	0.09
5,211	WR Berkley	325	0.03
		35,704	3.44
Oil & Gas Producers – 4.49%; 28.2.2018 4.40%			
28,916	Anadarko Petroleum	969	0.09
16,511	Antero Resources ^o	111	0.01
22,548	Apache ^o	569	0.05
29,817	Baker Hughes GE	598	0.06
22,531	Cabot Oil & Gas	419	0.04
13,291	Cheniere Energy ^o	655	0.06
106,929	Chevron	9,653	0.93
4,885	Cimarex Energy	267	0.03
10,795	Concho Resources	904	0.09
64,545	ConocoPhillips	3,358	0.32
4,414	Continental Resources	150	0.01
25,999	Devon Energy	584	0.06
8,607	Diamondback Energy	682	0.07
32,444	EOG Resources	2,318	0.22
15,766	EQT	217	0.02
12,612	Equitrans Midstream	174	0.02
237,829	Exxon Mobil	14,207	1.37
13,908	Hess ^o	608	0.06
9,193	Hollyfrontier	366	0.03
48,191	Marathon Oil	608	0.06
36,903	Marathon Petroleum	1,759	0.17
8,550	Murphy Oil	189	0.02
27,348	Noble Energy	462	0.04
42,215	Occidental Petroleum	2,114	0.20
23,461	Phillips 66	1,722	0.17

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,809	Pioneer Natural Resources	1,044	0.10
11,343	Range Resources	88	0.01
12,339	Targa Resources	378	0.04
23,373	Valero Energy	1,460	0.14
		46,633	4.49
Oil Equipment, Services & Distribution – 0.72%; 28.2.2018 0.88%			
2,178	Core Laboratories ^o	107	0.01
47,526	Halliburton	1,116	0.11
6,476	Helmerich & Payne	264	0.03
105,136	Kinder Morgan	1,523	0.15
21,593	National Oilwell Varco	466	0.04
77,722	Schlumberger	2,591	0.25
67,209	Williams	1,368	0.13
		7,435	0.72
Personal Goods – 1.32%; 28.2.2018 1.27%			
47,104	Colgate-Palmolive	2,332	0.22
29,860	Coty	248	0.02
12,080	Estee Lauder class 'A' shares	1,426	0.14
20,078	Hanesbrands ^o	283	0.03
20,001	Kimberly-Clark	1,754	0.17
5,504	Lululemon Athletica	623	0.06
70,429	Nike class 'B' shares	4,562	0.44
4,538	PVH	397	0.04
3,076	Ralph Lauren class 'A' shares	294	0.03
17,359	Tapestry	462	0.04
8,357	Under Armour class 'A' shares	141	0.01
8,415	Under Armour class 'C' shares	127	0.01
17,620	VF	1,162	0.11
		13,811	1.32
Pharmaceuticals & Biotechnology – 7.94%; 28.2.2018 7.63%			
96,040	Abbott Laboratories ^o	5,575	0.54
85,064	AbbVie	5,078	0.49
11,712	Alexion Pharmaceuticals	1,197	0.12
8,107	Alkermes	208	0.02
18,814	Allergan	1,922	0.19
5,599	Alnylam Pharmaceuticals ^o	357	0.03
35,783	Amgen	5,149	0.50
11,293	Biogen	2,791	0.27
10,177	BioMarin Pharmaceutical	717	0.07
91,709	Bristol-Myers Squibb	3,513	0.34
39,633	Celgene	2,711	0.26

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,779	Eli Lilly	4,986	0.48
72,653	Gilead Sciences	3,581	0.34
8,140	Illumina	1,892	0.18
9,881	Incyte	646	0.06
9,107	IQVIA	970	0.09
3,184	Jazz Pharmaceuticals	330	0.03
150,714	Johnson & Johnson	15,394	1.48
146,104	Merck & Co	8,853	0.85
28,044	Mylan	548	0.05
6,188	Perrigo	219	0.02
325,702	Pfizer	10,511	1.01
4,586	Regeneron Pharmaceuticals	1,494	0.14
14,429	Vertex Pharmaceuticals	2,059	0.20
26,935	Zoetis	1,899	0.18
		82,600	7.94
Real Estate Investment & Services – 0.09%; 28.2.2018 0.06%			
16,797	CBRE class 'A' shares	628	0.06
3,465	Zillow class 'A' shares	108	0.01
7,075	Zillow class 'C' shares	221	0.02
		957	0.09
Real Estate Investment Trusts – 2.78%; 28.2.2018 2.36%			
31,015	AGNC Investment	409	0.04
6,142	Alexandria Real Estate	623	0.06
24,344	American Tower class 'A' shares	3,170	0.31
77,713	Annaly Capital Management	588	0.06
8,010	AvalonBay Communities	1,170	0.11
8,356	Boston Properties	831	0.08
9,062	Brookfield Property REIT	132	0.01
23,303	Crown Castle International	2,073	0.20
11,163	Digital Realty Trust	958	0.09
19,491	Duke Realty	435	0.04
19,984	Equity Residential	1,102	0.11
3,539	Essex Property Trust	744	0.07
7,128	Extra Space Storage	506	0.05
4,107	Federal Realty Investment Trust	411	0.04
26,211	HCP	606	0.06
6,819	Hospitality Properties	138	0.01
41,115	Host Hotels & Resorts	602	0.06
19,010	Invitation Homes	329	0.03
15,951	Iron Mountain	420	0.04
22,006	Kimco Realty	289	0.03

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,961	Liberty Property Trust	284	0.03
7,705	Macerich	248	0.02
6,339	Mid-America Apartment Communities	492	0.05
11,209	Park Hotels & Resorts	260	0.02
35,124	Prologis	1,852	0.18
8,160	Public Storage	1,286	0.12
15,807	Realty Income	818	0.08
9,268	Regency Centers	453	0.04
6,035	SBA Communications	818	0.08
17,390	Simon Property	2,369	0.23
4,593	SL Green Realty	311	0.03
15,008	UDR	500	0.05
19,321	Ventas	917	0.09
49,986	VEREIT	300	0.03
9,063	Vornado Realty Trust	456	0.04
20,504	Welltower	1,149	0.11
41,960	Weyerhaeuser	815	0.08
		28,864	2.78

Software & Computer Services – 12.56%; 28.2.2018 11.21%

27,594	Adobe Systems	5,453	0.53
8,578	Akamai Technologies	447	0.04
16,770	Alphabet class 'A' shares	14,153	1.36
17,093	Alphabet class 'C' shares	14,340	1.38
8,580	Amdocs	360	0.03
4,784	Ansys	636	0.06
3,410	Arista Networks ^o	728	0.07
12,619	Autodesk	1,558	0.15
16,498	Cadence Design Systems	712	0.07
8,811	CDW	629	0.06
16,848	Cerner	722	0.07
6,593	CheckPoint Software Technologies	609	0.06
7,096	Citrix Systems	562	0.05
32,621	Cognizant Technology	1,748	0.17
3,458	Covetrus	98	0.01
14,967	DXC Technology	753	0.07
4,398	Equinix	1,383	0.13
133,491	Facebook	16,335	1.57
5,248	Gartner	567	0.05
9,330	GoDaddy	534	0.05
80,721	Hewlett Packard Enterprise ^o	1,013	0.10
4,400	IAC Interactive	705	0.07

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
51,571	IBM	5,395	0.52
13,877	Intuit	2,606	0.25
424,460	Microsoft	35,794	3.44
15,770	Nuance Communications ^o	200	0.02
142,995	Oracle ^o	5,631	0.54
4,866	Palo Alto Networks	932	0.09
6,803	PTC	478	0.05
9,720	Red Hat	1,333	0.13
40,363	Salesforce.com	4,950	0.48
9,812	Servicenow	1,774	0.17
8,180	Splunk	851	0.08
16,672	Square	994	0.10
12,015	SS&C Technologies	558	0.05
34,494	Symantec	587	0.06
8,342	Synopsys	643	0.06
40,934	Twitter	935	0.09
6,199	VeriSign	829	0.08
3,848	VMware	509	0.05
7,968	Workday ^o	1,182	0.11
14,918	Yandex class 'A' shares	371	0.04
		130,597	12.56

Support Services – 2.34%; 28.2.2018 2.01%

36,092	Accenture	4,358	0.42
2,400	Alliance Data Systems	313	0.03
24,722	Automatic Data Processing	2,842	0.27
6,693	Broadridge Financial Solutions	514	0.05
4,637	Cintas ^o	714	0.07
2,056	CoStar ^o	702	0.07
16,959	Fastenal ^o	810	0.08
18,202	Fidelity National Information Services	1,467	0.14
22,175	Fiserv	1,417	0.14
4,719	Fleetcor Technologies	822	0.08
8,497	Global Payments	826	0.08
50,985	Johnson Controls International	1,361	0.13
2,878	Manpower	182	0.02
17,312	Paychex ^o	996	0.10
12,752	Republic Services	748	0.07
6,369	Robert Half International	327	0.03
5,410	Shopify ^o	769	0.07
4,304	Stericycle	145	0.01
10,486	Total System Services ^o	738	0.07

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,719	TransUnion	509	0.05
4,822	United Rentals	492	0.05
9,435	Verisk Analytics	892	0.09
23,972	Waste Management	1,806	0.17
2,382	WW Grainger	557	0.05
		24,307	2.34
Technology Hardware & Equipment – 8.90%; 28.2.2018 9.53%			
54,544	Advanced Micro Devices	962	0.09
20,574	Analog Devices	1,638	0.16
265,998	Apple	34,966	3.37
55,820	Applied Materials	1,628	0.16
23,116	Broadcom	4,718	0.45
254,572	Cisco Systems	9,872	0.95
43,424	Corning	1,132	0.11
7,994	Dell Technologies	338	0.03
3,388	F5 Networks	436	0.04
6,884	Garmin	436	0.04
6,326	Harris	771	0.07
86,943	HP	1,557	0.15
256,493	Intel	10,265	0.99
17,294	Juniper Networks ^o	357	0.04
8,122	KLA-Tencor	701	0.07
8,433	Lam Research	1,123	0.11
29,608	Marvell Technology	439	0.04
15,947	Maxim Integrated Products	649	0.06
13,381	Microchip Technology ^o	876	0.08
64,578	Micron Technology	2,005	0.19
9,417	Motorola Solutions	1,012	0.10
15,357	NetApp	763	0.07
32,672	Nvidia	3,816	0.37
18,890	NXP Semiconductors	1,304	0.13
6,368	Qorvo	332	0.03
68,657	Qualcomm	2,737	0.26
16,231	Seagate Technology	571	0.06
8,892	Sensata Technologies	339	0.03
10,538	Skyworks Solutions	643	0.06
53,955	Texas Instruments ^o	4,287	0.41
15,184	Western Digital	554	0.05
14,439	Xilinx	1,338	0.13
		92,565	8.90

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Tobacco – 0.95%; 28.2.2018 1.13%			
106,282	Altria	4,179	0.40
87,197	Philip Morris International	5,720	0.55
		9,899	0.95
Travel & Leisure – 2.61%; 28.2.2018 2.52%			
1,501	Alaska Air	70	0.01
7,057	American Airlines	189	0.02
13,151	Aramark	310	0.03
2,661	Booking ^o	3,814	0.37
22,285	Carnival	966	0.09
7,038	CDK Global	309	0.03
1,460	Chipotle Mexican Grill	658	0.06
6,935	Darden Restaurants	580	0.06
9,047	Delta Air Lines	343	0.03
2,145	Domino's Pizza	407	0.04
6,943	Expedia	669	0.06
16,270	Hilton Worldwide	1,021	0.10
20,878	Las Vegas Sands	964	0.09
15,584	Marriott International class 'A' shares	1,487	0.14
43,595	McDonald's	6,009	0.58
25,845	MGM Resorts International	528	0.05
12,171	Norwegian Cruise Line	503	0.05
9,272	Royal Caribbean Cruises ^o	825	0.08
8,514	Southwest Airlines	344	0.03
66,852	Starbucks	3,525	0.34
5,037	TripAdvisor	205	0.02
4,413	United Continental	291	0.03
2,045	Vail Resorts	319	0.03
6,529	Wyndham Hotels & Resorts	257	0.02
6,529	Wyndham Worldwide ^o	228	0.02
5,380	Wynn Resorts	516	0.05
19,908	Yum China	622	0.06
17,358	Yum! Brands	1,215	0.12
		27,174	2.61

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.01%; 28.2.2018 0.02%			
Futures – 0.01%; 28.2.2018 0.02%			
64 S&P 500 E-Mini Index March 2019	11,305	84	0.01
Portfolio of investments		1,028,414	98.97
Net other assets		10,702	1.03
Total net assets		1,039,116	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

* Related party to the Fund.

^o All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

iShares US Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2019

	Notes	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Income					
Net capital gains	3		48,639		51,800
Revenue	4	21,732		22,116	
Expenses	5	(1,233)		(1,315)	
Interest payable and similar charges	6	(4)		(2)	
Net revenue before taxation		20,495		20,799	
Taxation	7	(3,023)		(3,054)	
Net revenue after taxation			17,472		17,745
Total return before distributions			66,111		69,545
Distributions	8		(17,459)		(17,731)
Change in net assets attributable to unitholders from investment activities			48,652		51,814

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2019

	£000's	For the year to 28.2.2019 £000's	£000's	For the year to 28.2.2018 £000's
Opening net assets attributable to unitholders		1,296,062		1,100,732
Amounts receivable on issue of units	321,738		273,896	
Amounts payable on cancellation of units	(643,471)		(148,431)	
		(321,733)		125,465
Change in net assets attributable to unitholders from investment activities		48,652		51,814
Retained distribution on accumulation units		16,135		18,051
Closing net assets attributable to unitholders		1,039,116		1,296,062

iShares US Equity Index Fund (UK)

Balance Sheet

at 28 February 2019

	Notes	28.2.2019 £000's	28.2.2018 £000's
Assets:			
Fixed assets			
– Investment assets		1,028,414	1,261,039
Current assets			
– Debtors	9	8,678	8,830
– Cash and bank balances	10	5,514	31,138
– Cash collateral posted		–	1,575
Total assets		1,042,606	1,302,582
Liabilities:			
Creditors			
– Amounts held at futures clearing houses and brokers		(101)	(217)
– Distributions payable		(254)	(126)
– Other creditors	11	(3,135)	(6,177)
Total liabilities		(3,490)	(6,520)
Net assets attributable to unitholders		1,039,116	1,296,062

G D Bamping (Director)
R A R Hayes (Director)
BlackRock Fund Managers Limited
2 May 2019

iShares US Equity Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 10 to 12.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 13 to 59.

3. Net Capital Gains

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
The net capital gains comprise:		
Gains on non-derivative securities	47,545	50,254
Gains on derivative securities	163	2,393
Currency gains/(losses)	715	(1,075)
US REIT dividends	234	238
Custodian transaction costs	(18)	(10)
Net capital gains	48,639	51,800

4. Revenue

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest from UK bank deposits	218	125
Overseas dividends	20,271	20,850
Securities lending revenue	204	48
Stock dividends	13	14
UK dividends	51	61
US REIT dividends	975	1,018
Total revenue	21,732	22,116

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	1,104	1,184
– Registrar's fees	2	2
	1,106	1,186
Other expenses:		
– Audit fee	8	8
– Safe custody fees	45	46
– Trustee's fees	74	75
	127	129
Total expenses	1,233	1,315

6. Interest Payable and Similar Charges

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interest paid on margin deposits	4	2
Total interest payable and similar charges	4	2

Notes to Financial Statements continued

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Overseas tax	3,023	3,054
Total tax charge [see note 7(b)]	3,023	3,054

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Net revenue before taxation	20,495	20,799
Corporation tax at 20% (28 February 2018: 20%)	4,099	4,160
Effects of:		
Excess expenses for which no tax relief taken	9	57
Overseas tax	3,023	3,054
Relief on overseas tax expensed	(41)	(32)
Revenue not subject to tax	(4,067)	(4,185)
Total tax charge [see note 7(a)]	3,023	3,054

Authorised unit trusts with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation. At 28 February 2019, the Fund had surplus management expenses of £2,062,000 (28 February 2018: £2,017,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £413,000 (28 February 2018: £404,000) has not been recognised.

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2019 £000's	For the year to 28.2.2018 £000's
Interim distribution	8,146	9,132
Final distribution	8,379	9,163
	16,525	18,295
Add: Amounts deducted on cancellation of units	2,188	443
Less: Amounts received on issue of units	(1,254)	(1,007)
Distributions	17,459	17,731
The distributable amount has been calculated as follows:		
Net revenue after taxation	17,472	17,745
Less: Non distributable stock dividends	(13)	(14)
Distributions	17,459	17,731

Details of the interim and final distributions per unit are set out in the tables on page 876.

9. Debtors

	28.2.2019 £000's	28.2.2018 £000's
Accrued revenue	1,516	1,860
Amounts receivable for issue of units	7,158	3,859
Currency sales awaiting settlement	–	3,111
Overseas tax recoverable	1	–
Sales awaiting settlement	3	–
Total debtors	8,678	8,830

10. Cash and Bank Balances

	28.2.2019 £000's	28.2.2018 £000's
Amount held at futures clearing houses and brokers	5,222	–
Cash and bank balances	292	31,138
Total cash and bank balances	5,514	31,138

Notes to Financial Statements continued

11. Other Creditors

	28.2.2019 £000's	28.2.2018 £000's
Accrued Audit fee	8	8
Accrued FCA fee	1	1
Accrued Manager's charge	227	207
Accrued Registrar's fee	4	3
Accrued Safe custody fees	9	14
Accrued Trustee's fee	17	13
Amounts payable for cancellation of units	2,858	2,840
Currency purchases awaiting settlement	2	3,088
Custodian transaction costs	9	3
Total other creditors	3,135	6,177

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2018: Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2019:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), 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 Fund during the years ended 28 February 2019 and 28 February 2018.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

iShares US Equity Index Fund (UK)

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2019, none of the unitholders

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who hold 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 28 February 2018:

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who hold 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	55%

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

iShares US Equity Index Fund (UK)

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	132,782	8	0.01	–	–
Total purchases	132,782	8		–	
Total purchases including transaction costs	132,790				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	412,680	14	0.00	2	0.00
Total sales	412,680	14		2	
Total sales net of transaction costs	412,664				

Derivative transaction costs	12	–
Total transaction costs	34	2
Total transaction costs as a % of average net assets	0.00%	0.00%

Notes to Financial Statements continued14. Portfolio Transaction Costs continued

For the year ended 28 February 2018

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	167,416	10	0.01	–	–
Total purchases	167,416	10		–	
Total purchases including transaction costs	167,426				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	42,291	3	0.01	1	–
Total sales	42,291	3		1	
Total sales net of transaction costs	42,287				

Derivative transaction costs	8	–
Total transaction costs	21	1
Total transaction costs as a % of average net assets	0.00%	0.00%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Notes to Financial Statements continued14. Portfolio Transaction Costs continued

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (28 February 2018: 0.02%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2019 is as follows:

	A Accumulation Units	L Income Units	L Accumulation Units	X Income Units
Balance at the beginning of the year	856,962	81,520	153,297,923	968
Issued during the year	148,273	14,377	34,250,827	6,005,211
Cancelled during the year	(77,136)	(7,390)	(110,350,017)	(905,823)
Converted during the year	(28,945)	–	–	–
Balance at the end of the year	899,154	88,507	77,198,733	5,100,356

	X Accumulation Units	D Accumulation Units	H Income Units
Balance at the beginning of the year	43,342,899	315,313,440	10,980,278
Issued during the year	6,337,243	77,429,632	439,374
Cancelled during the year	(10,302,914)	(133,985,561)	(545,182)
Converted during the year	–	28,262	–
Balance at the end of the year	39,377,228	258,785,773	10,874,470

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2019.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Fund at the year end and of the net revenue and net gains/(losses) for the year.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee's Responsibilities in Respect of the Funds and Report of the Trustee to the Unitholders of the Trust for the Year Ended 28 February 2019

The Depositary in its capacity as Trustee of the Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trusts' units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

The Bank of New York Mellon
(International) Limited

London
2 May 2019

Independent Auditor's Report to the Unitholders of BlackRock Collective Investment Funds

Opinion

We have audited the financial statements of BlackRock Collective Investment Funds ("the Trust") for the year ended 28 February 2019 which comprise the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders together with the Balance sheet for each of the funds, the accounting policies of the Trust, the related notes for each fund and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Sub-Funds as at 28 February 2019 and of the net revenue/(expense) and the net capital gains/(losses) on the scheme property of the Trust comprising its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- the information given in the manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Manager

As explained more fully in the manager's responsibilities statement set out on page 865, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the unitholders of the Trust, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the unitholders of the Trust as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

London
2 May 2019

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Funds' Prospectuses, as amended from time to time, and the relevant ESMA Guidelines, such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending and Total Return Swaps ("TRS")

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS as a proportion of the Funds' NAV, as at 28 February 2019 and the returns earned for the year ended 28 February 2019. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' portfolio statements.

Fund	Securities on loan		TRS	
	% of lendable assets	% of NAV	% of NAV	Returns earned £000's
BlackRock Balanced Managed Fund	6.24	3.47	41.14	(961)
BlackRock Corporate Bond 1-10 year Fund	6.18	5.74	N/A	N/A
iShares 100 UK Equity Index Fund (UK)	4.55	4.30	N/A	N/A
iShares 350 UK Equity Index Fund (UK)	3.30	3.15	N/A	N/A
iShares Continental European Equity Index Fund (UK)	13.76	12.94	N/A	N/A
iShares Corporate Bond Index Fund (UK)	5.96	5.40	N/A	N/A
iShares Emerging Markets Equity Index Fund (UK)	20.39	11.29	N/A	N/A
iShares Global Property Securities Equity Index Fund (UK)	10.51	9.79	N/A	N/A
iShares Index Linked Gilt Index Fund (UK)	N/A	N/A	N/A	N/A
iShares Japan Equity Index Fund (UK)	21.39	19.73	N/A	N/A
iShares Mid Cap UK Equity Index Fund (UK)	21.87	20.17	N/A	N/A
iShares North American Equity Index Fund (UK)	6.46	5.98	N/A	N/A
iShares Over 15 Years Corporate Bond Index Fund (UK)	N/A	N/A	N/A	N/A
iShares Over 15 Years Gilts Index Fund (UK)	N/A	N/A	N/A	N/A
iShares Overseas Corporate Bond Index Fund (UK)	2.57	2.40	N/A	N/A
iShares Overseas Government Bond Index Fund (UK)	12.57	11.76	N/A	N/A
iShares Pacific ex Japan Equity Index Fund (UK)	26.15	23.37	N/A	N/A
iShares UK Equity Index Fund (UK)	12.37	11.52	N/A	N/A
iShares UK Gilts All Stocks Index Fund (UK)	24.78	23.29	N/A	N/A
iShares US Equity Index Fund (UK)	5.81	5.46	N/A	N/A

Supplementary Information continued

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 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 year by the Funds from securities lending transactions is disclosed in the Funds' notes to the financial statements.

All returns from OTC FDIs will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2019 for the BlackRock Balanced Managed Fund. Note no other funds held TRS as at 28 February 2019.

Counterparty	Counterparty's country of establishment	Underlying exposure value
BlackRock Balanced Managed Fund		£000's
Bank of America Merrill Lynch	UK	5,357
Barclays Capital Securities Limited	UK	5,472
BNP Paribas Arbitrage SNC Arbitrage SNC	France	4,780
Citigroup Global Markets Limited	UK	36,006
HSBC Bank Plc	UK	2,315
J.P. Morgan Securities Plc	UK	151,627
Société Générale SA	France	2,602

The value of securities on loan and associated collateral analysed by counterparty, as at 28 February 2019, is disclosed in the Funds' notes to the financial statements.

The following table details the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2019 for the BlackRock Balanced Managed Fund. Note no other funds held TRS as at 28 February 2019.

Fund	Maturity Tenor				Total
	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
BlackRock Balanced Managed Fund	£000's	£000's	£000's	£000's	£000's
TRS	1,328	51,260	155,571	–	208,159

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2019.

Currency	Cash collateral received	Non-cash collateral received	Non-cash collateral posted
BlackRock Balanced Managed Fund	£000's	£000's	£000's
Securities lending transactions			
CAD	–	87	–
CHF	–	98	–
CNY	–	138	–
DKK	–	1	–
EUR	–	8,808	–
GBP	–	3,239	–
HKD	–	53	–
JPY	–	226	–
NOK	–	308	–
SEK	–	304	–
SGD	–	5	–
USD	–	5,539	–
	–	18,806	–
OTC FDIs			
GBP	1,380	–	1,126
Total	1,380	18,806	1,126

Supplementary Information continued

Currency	Cash collateral received	Non-cash collateral received
BlackRock Corporate Bond 1-10 Year Fund	£000's	£000's
Securities lending transactions		
CAD	–	2,805
CHF	–	130
CNY	–	1,369
DKK	–	2,377
EUR	–	39,136
GBP	2,805	7,139
HKD	–	344
JPY	–	51
NOK	–	1,396
SEK	–	1,062
SGD	–	11
USD	–	12,752
Total	2,805	68,572
iShares 100 UK Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
AUD	–	1
CAD	–	2,502
CHF	–	747
CNY	–	1,493
DKK	–	34
EUR	–	13,424
GBP	–	10,523
HKD	–	442
JPY	–	1,770
NOK	–	410
SEK	–	424
SGD	–	39
USD	–	30,738
Total	–	62,547

Currency	Cash collateral received	Non-cash collateral received
iShares 350 UK Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
AUD	–	1
CAD	–	2,336
CHF	–	1,238
CNY	–	3,628
DKK	–	93
EUR	–	8,263
GBP	–	6,555
HKD	–	502
JPY	–	4,501
NOK	–	57
SEK	–	29
SGD	–	63
USD	–	11,225
Total	–	38,491
iShares Continental European Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
CAD	–	10,011
CHF	–	11,600
CNY	–	37,301
DKK	–	722
EUR	–	152,706
GBP	–	48,596
HKD	–	6,826
JPY	–	25,146
NOK	–	1,128
SEK	–	3,126
SGD	–	984
USD	–	153,444
Total	–	451,590

Supplementary Information continued

Currency	Cash collateral received	Non-cash collateral received
iShares Corporate Bond Index Fund (UK)	£000's	£000's
Securities lending transactions		
CAD	–	15,843
CHF	–	556
CNY	–	2,978
DKK	–	6,488
EUR	–	156,149
GBP	15,843	14,679
HKD	–	581
JPY	–	446
NOK	–	3,928
SEK	–	1,484
SGD	–	22
USD	–	30,322
Total	15,843	233,476
iShares Emerging Markets Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
AUD	–	1
CAD	–	3,054
CHF	–	830
CNY	–	17,825
DKK	–	810
EUR	–	50,260
GBP	–	29,259
HKD	–	3,201
JPY	–	11,112
NOK	–	1,304
SEK	–	1,482
SGD	–	415
USD	–	79,955
Total	–	199,508

Currency	Cash collateral received	Non-cash collateral received
iShares Global Property Securities Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
AUD	–	2
CAD	–	7,339
CHF	–	3,425
CNY	–	38,534
DKK	–	531
EUR	–	74,466
GBP	–	31,882
HKD	–	6,387
ILS	–	124
JPY	–	17,823
NOK	–	705
SEK	–	1,258
SGD	–	953
USD	–	78,211
Total	–	261,640
iShares Japan Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
CAD	–	9,080
CHF	–	2,574
CNY	–	23,731
DKK	–	301
EUR	–	81,781
GBP	–	36,037
HKD	–	4,666
JPY	–	11,293
NOK	–	841
SEK	–	1,443
SGD	–	614
USD	–	136,882
Total	–	309,243

Supplementary Information continued

Currency	Cash collateral received	Non-cash collateral received
iShares Mid Cap UK Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
AUD	–	2
CAD	–	4,974
CHF	–	2,858
CNY	–	11,783
DKK	–	382
EUR	–	43,336
GBP	–	23,777
HKD	–	1,714
JPY	–	7,458
NOK	–	48
SEK	–	237
SGD	–	255
USD	–	28,822
Total	–	125,646
iShares North American Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
AUD	–	1
CAD	–	13,070
CHF	–	870
CNY	–	18,203
DKK	–	405
EUR	–	65,786
GBP	–	38,782
HKD	–	3,727
JPY	–	6,176
NOK	–	593
SEK	–	990
SGD	–	252
USD	–	138,924
Total	–	287,779

Currency	Cash collateral received	Non-cash collateral received
iShares Overseas Corporate Bond Index Fund (UK)	£000's	£000's
Securities lending transactions		
CAD	–	4,334
CHF	–	166
CNY	–	2,052
DKK	–	1,262
EUR	4,315	17,195
GBP	–	3,872
HKD	–	510
JPY	–	47
NOK	–	404
SEK	–	175
SGD	–	3
USD	–	5,501
Total	4,315	35,521
iShares Overseas Government Bond Index Fund (UK)	£000's	£000's
Securities lending transactions		
AUD	–	3,888
CAD	–	230
CHF	–	554
CNY	–	35,968
EUR	–	37,713
GBP	58	17,916
HKD	–	8,930
JPY	–	36,006
NOK	–	82
SEK	–	370
SGD	–	43
USD	–	79,064
Total	58	220,764

Supplementary Information continued

Currency	Cash collateral received	Non-cash collateral received
iShares Pacific ex Japan Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
CAD	–	1,488
CHF	–	4,527
CNY	–	19,558
DKK	–	504
EUR	–	84,370
GBP	–	38,973
HKD	–	3,625
JPY	–	47,113
NOK	–	2,554
SEK	–	1,830
SGD	–	463
USD	–	119,102
Total	–	324,107
iShares UK Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
AUD	–	11
CAD	–	47,097
CHF	–	14,443
CNY	–	62,183
DKK	–	1,461
EUR	–	332,795
GBP	–	184,174
HKD	–	11,155
JPY	–	63,323
NOK	–	2,374
SEK	–	3,666
SGD	–	1,419
USD	–	414,745
Total	–	1,138,846

Currency	Cash collateral received	Non-cash collateral received
iShares UK Gilts All Stocks Index Fund (UK)	£000's	£000's
Securities lending transactions		
CAD	–	4,702
CHF	–	22,882
CNY	–	108,580
EUR	–	298,135
GBP	2,852	152,895
HKD	–	57,536
JPY	–	98,905
NOK	–	25,303
SEK	–	21,284
USD	–	365,979
Total	2,852	1,156,201
iShares US Equity Index Fund (UK)	£000's	£000's
Securities lending transactions		
CAD	–	2,148
CHF	–	336
CNY	–	8,717
DKK	–	253
EUR	–	18,061
GBP	–	7,028
HKD	–	1,424
JPY	–	3,112
NOK	–	12
SEK	–	242
SGD	–	258
USD	–	20,001
Total	–	61,592

As at 28 February 2019, all cash collateral received by the Funds was re-invested in money market funds managed by the Manager, as disclosed in the Funds' portfolio statements. 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 FDI, cannot be sold, re-invested or pledged.

Supplementary Information continued

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 28 February 2019 is summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 28 February 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
Institutional Sterling Liquidity Fund – Agency Income class	0.84

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received or posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (BlackRock Balanced Managed Fund only) as at 28 February 2019.

Fund	Maturity Tenor						Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
BlackRock Balanced Managed Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	238	–	599	11,042	–	11,879
Equities							
Recognised equity index	–	–	–	–	–	6,927	6,927
	–	238	–	599	11,042	6,927	18,806
Collateral posted – OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	1,126	–	1,126
	–	–	–	–	1,126	–	1,126
Total	–	238	–	599	12,168	6,927	19,932

Fund	Maturity Tenor						Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
BlackRock Corporate Bond 1-10 Year Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	1,001	–	7,914	55,277	–	64,192
Equities							
Recognised equity index	–	–	–	–	–	4,335	4,335
ETFs							
UCITS	–	–	–	–	–	21	21
Non-UCITS	–	–	–	–	–	24	24
Total	–	1,001	–	7,914	55,277	4,380	68,572
iShares 100 UK Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	–	–	249	16,649	–	16,898
Equities							
Recognised equity index	–	–	–	–	–	45,162	45,162
ETFs							
Non-UCITS	–	–	–	–	–	487	487
Total	–	–	–	249	16,649	45,649	62,547
iShares 350 UK Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	–	–	53	7,815	–	7,868
Equities							
Recognised equity index	–	–	–	–	–	29,920	29,920
ETFs							
UCITS	–	–	–	–	–	43	43
Non-UCITS	–	–	–	–	–	660	660
Total	–	–	–	53	7,815	30,623	38,491

Supplementary Information continued

Fund	Maturity Tenor						Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares Continental European Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	19,560	3,138	4,514	154,722	–	181,934
Equities							
Recognised equity index	–	–	–	–	–	269,394	269,394
ETFs							
UCITS	–	–	–	–	–	215	215
Non-UCITS	–	–	–	–	–	47	47
Total	–	19,560	3,138	4,514	154,722	269,656	451,590
iShares Corporate Bond Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	1,484	21,737	33,454	162,395	–	219,070
Equities							
Recognised equity index	–	–	–	–	–	14,313	14,313
ETFs							
UCITS	–	–	–	–	–	42	42
Non-UCITS	–	–	–	–	–	51	51
Total	–	1,484	21,737	33,454	162,395	14,406	233,476
iShares Emerging Markets Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	1,836	422	897	28,684	–	31,839
Equities							
Recognised equity index	–	–	–	–	–	167,101	167,101
ETFs							
UCITS	–	–	–	–	–	12	12
Non-UCITS	–	–	–	–	–	556	556
Total	–	1,836	422	897	28,684	167,669	199,508

Fund	Maturity Tenor						Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares Global Property Securities Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	3,500	726	1,700	56,409	–	62,335
Equities							
Recognised equity index	–	–	–	–	–	197,661	197,661
ETFs							
UCITS	–	–	–	–	–	24	24
Non-UCITS	–	–	–	–	–	1,620	1,620
Total	–	3,500	726	1,700	56,409	199,305	261,640
iShares Japan Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	19,271	2,855	4,986	103,880	–	130,992
Equities							
Recognised equity index	–	–	–	–	–	177,985	177,985
ETFs							
UCITS	–	–	–	–	–	20	20
Non-UCITS	–	–	–	–	–	246	246
Total	–	19,271	2,855	4,986	103,880	178,252	309,243
iShares Mid Cap UK Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	–	–	1,074	45,645	–	46,719
Equities							
Recognised equity index	–	–	–	–	–	77,485	77,485
ETFs							
UCITS	–	–	–	–	–	27	27
Non-UCITS	–	–	–	–	–	1,415	1,415
Total	–	–	–	1,074	45,645	78,927	125,646

Supplementary Information continued

Fund	Maturity Tenor						Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares North American Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	22,150	3,331	4,947	83,444	–	113,872
Equities							
Recognised equity index	–	–	–	–	–	172,847	172,847
ETFs							
UCITS	–	–	–	–	–	9	9
Non-UCITS	–	–	–	–	–	1,051	1,051
Total	–	22,150	3,331	4,947	83,444	173,907	287,779
iShares Overseas Corporate Bond Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	846	–	3,662	25,984	–	30,492
Equities							
Recognised equity index	–	–	–	–	–	4,948	4,948
ETFs							
UCITS	–	–	–	–	–	6	6
Non-UCITS	–	–	–	–	–	75	75
Total	–	846	–	3,662	25,984	5,029	35,521
iShares Overseas Government Bond Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	–	–	364	11,594	–	11,958
Equities							
Recognised equity index	–	–	–	–	–	206,834	206,834
ETFs							
UCITS	–	–	–	–	–	236	236
Non-UCITS	–	–	–	–	–	1,736	1,736
Total	–	–	–	364	11,594	208,806	220,764

Fund	Maturity Tenor						Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares Pacific ex Japan Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	–	–	1,257	55,910	–	57,167
Equities							
Recognised equity index	–	–	–	–	–	265,158	265,158
ETFs							
UCITS	–	–	–	–	–	548	548
Non-UCITS	–	–	–	–	–	1,234	1,234
Total	–	–	–	1,257	55,910	266,940	324,107
iShares UK Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	–	–	13,570	403,448	–	417,018
Equities							
Recognised equity index	–	–	–	–	–	710,456	710,456
ETFs							
UCITS	–	–	–	–	–	483	483
Non-UCITS	–	–	–	–	–	10,889	10,889
Total	–	–	–	13,570	403,448	721,828	1,138,846
iShares UK Gilts All Stocks Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	21,280	–	71,855	262,112	–	355,247
Equities							
Recognised equity index	–	–	–	–	–	796,221	796,221
ETFs							
Non-UCITS	–	–	–	–	–	4,733	4,733
Total	–	21,280	–	71,855	262,112	800,954	1,156,201

Supplementary Information continued

Fund	Maturity Tenor						Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares US Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	–	–	–	962	19,705	–	20,667
Equities							
Recognised equity index	–	–	–	–	–	40,665	40,665
ETFs							
Non-UCITS	–	–	–	–	–	260	260
Total	–	–	–	962	19,705	40,925	61,592

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 28 February 2019, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Funds' Trustee (or through their delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
BlackRock Balanced Managed Fund	£000's	£000's
Euroclear Bank SA/NV	2,762	–
BlackRock Corporate Bond 1-10 Year Fund	£000's	£000's
Euroclear Bank SA/NV	33,735	N/A*
iShares 100 UK Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares 350 UK Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
iShares Continental European Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares Corporate Bond Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	177,406	N/A*
iShares Emerging Markets Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares Global Property Securities Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares Index Linked Gilt Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	N/A	N/A*
iShares Japan Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares Mid Cap UK Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares North American Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares Over 15 Years Corporate Bond Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	N/A	N/A*
iShares Over 15 Years Gilts Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	N/A	N/A*
iShares Overseas Corporate Bond Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	23,805	N/A*
iShares Overseas Government Bond Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	1,916	N/A*
iShares Pacific ex Japan Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares UK Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares UK Gilts All Stocks Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	340,187	N/A*

Supplementary Information continued

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
iShares US Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*

* Only the BlackRock Balanced Managed Fund holds securities which deem it eligible to receive collateral in respect to OTC FDIs.

The following table lists the top ten/all the issuers of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at 28 February 2019.

Fund	Value	% of The Fund's NAV
BlackRock Balanced Managed Fund	£000's	
Morgan Stanley & Co. International Plc	10,318	2.03
Deutsche Bank AG	4,491	0.89
J.P. Morgan Securities Plc (Euroclear)	2,763	0.55
Credit Suisse AG	1,198	0.24
UBS AG	36	0.01
Total	18,806	3.72

BlackRock Corporate Bond 1-10 Year Fund	£000's	
Morgan Stanley & Co. International Plc	27,068	2.28
J.P. Morgan Securities Plc (Euroclear)	11,604	0.98
Goldman Sachs International	8,333	0.7
Citigroup Global Markets Limited	6,979	0.59
Barclays Bank Plc	6,290	0.53
BNP Paribas Arbitrage SNC	4,508	0.38
J.P. Morgan Securities Plc	2,241	0.19
Nomura International Plc	1,549	0.13
Total	68,572	5.78

iShares 100 UK Equity Index Fund (UK)	£000's	
Deutsche Bank AG	27,306	2.07
Credit Suisse AG Dublin Branch	13,024	0.98
Barclays Capital Securities Limited	9,422	0.71
The Bank of Nova Scotia	7,713	0.58
Société Générale SA	1,838	0.14
UBS AG	1,557	0.12
HSBC Bank Plc	739	0.06
Macquarie Bank Limited	488	0.04
Citigroup Global Markets Limited	460	0.03
Total	62,547	4.73

Fund	Value	% of The Fund's NAV
iShares 350 UK Equity Index Fund (UK)	£000's	
The Bank of Nova Scotia	9,801	0.91
J.P. Morgan Securities Plc	6,329	0.58
Morgan Stanley & Co. International Plc	5,316	0.49
Credit Suisse AG Dublin Branch	3,233	0.30
Goldman Sachs International	3,220	0.30
BNP Paribas Arbitrage SNC	2,493	0.23
UBS AG	2,421	0.22
Barclays Capital Securities Limited	1,650	0.15
Société Générale SA	1,642	0.15
Macquarie Bank Limited	1,328	0.12
Other issuers	1,058	0.10
Total	38,491	3.55

iShares Continental European Equity Index Fund (UK)	£000's	
Credit Suisse AG Dublin Branch	114,330	3.57
J.P. Morgan Securities Plc	78,618	2.45
Deutsche Bank AG	48,486	1.51
Credit Suisse International	42,785	1.33
Barclays Capital Securities Limited	36,768	1.15
Merrill Lynch International	31,781	0.99
Credit Suisse Securities (Europe) Limited	20,779	0.65
Goldman Sachs International	18,125	0.57
Citigroup Global Markets Limited	15,069	0.47
HSBC Bank Plc	13,837	0.43
Other issuers	31,012	0.97
Total	451,590	14.09

iShares Corporate Bond Index Fund (UK)	£000's	
Barclays Bank Plc	73,014	1.66
Morgan Stanley & Co. International Plc	54,614	1.24
Citigroup Global Markets Limited	36,771	0.83
BNP Paribas Arbitrage SNC	30,419	0.69
J.P. Morgan Securities Plc	20,971	0.48
Nomura International Plc	6,538	0.15
Goldman Sachs International	6,381	0.14
UBS AG	4,643	0.11
HSBC Bank Plc	125	0.00
Total	233,476	5.30

Supplementary Information continued

Fund	Value	% of The Fund's NAV
iShares Emerging Markets Equity Index Fund (UK)	£000's	
Deutsche Bank AG	81,472	5.13
J.P. Morgan Securities Plc	29,464	1.86
UBS AG	28,656	1.81
Merrill Lynch International	14,492	0.91
Credit Suisse AG Dublin Branch	9,494	0.6
Credit Suisse Securities (Europe) Limited	9,108	0.57
The Bank of Nova Scotia	8,406	0.53
Goldman Sachs International	4,681	0.29
Barclays Capital Securities Limited	3,649	0.23
HSBC Bank Plc	2,648	0.17
Other issuers	7,438	0.47
Total	199,508	12.57
iShares Global Property Securities Equity Index Fund (UK)	£000's	
J.P. Morgan Securities Plc	80,576	3.32
Deutsche Bank AG	44,335	1.83
Merrill Lynch International	25,897	1.07
The Bank of Nova Scotia	24,873	1.03
Barclays Capital Securities Limited	24,079	0.99
Credit Suisse AG Dublin Branch	18,290	0.75
Société Générale SA	17,611	0.73
HSBC Bank Plc	9,411	0.39
UBS AG	4,923	0.20
Morgan Stanley & Co. International Plc	4,128	0.17
Other issuers	7,517	0.31
Total	261,640	10.79

Fund	Value	% of The Fund's NAV
iShares Japan Equity Index Fund (UK)	£000's	
Credit Suisse AG Dublin Branch	115,231	7.97
Deutsche Bank AG	40,149	2.78
J.P. Morgan Securities Plc	34,348	2.38
Barclays Capital Securities Limited	29,219	2.02
Société Générale SA	26,316	1.82
HSBC Bank Plc	21,656	1.50
Credit Suisse Securities (Europe) Limited	13,759	0.95
Citigroup Global Markets Limited	8,547	0.59
Merrill Lynch International	7,171	0.50
UBS AG	4,078	0.28
Other issuers	8,769	0.61
Total	309,243	21.40
iShares Mid Cap UK Equity Index Fund (UK)	£000's	
Barclays Capital Securities Limited	24,909	4.39
The Bank of Nova Scotia	21,521	3.79
J.P. Morgan Securities Plc	20,038	3.53
UBS AG	12,203	2.15
Merrill Lynch International	10,536	1.86
Citigroup Global Markets Limited	10,478	1.85
Société Générale SA	8,842	1.56
HSBC Bank Plc	5,306	0.93
Goldman Sachs International	4,875	0.86
Morgan Stanley & Co. International Plc	4,696	0.83
Other issuers	2,242	0.38
Total	125,646	22.13

Supplementary Information continued

Fund	Value	% of The Fund's NAV
iShares North American Equity Index Fund (UK)	£000's	
Credit Suisse AG Dublin Branch	132,729	2.98
Société Générale SA	44,477	1.00
Credit Suisse Securities (Europe) Limited	35,914	0.81
HSBC Bank Plc	18,512	0.42
The Bank of Nova Scotia	16,359	0.37
UBS AG	13,955	0.31
Deutsche Bank AG	9,746	0.22
Merrill Lynch International	5,596	0.13
J.P. Morgan Securities Plc	4,844	0.11
Barclays Capital Securities Limited	4,132	0.09
Other issuers	1,515	0.03
Total	287,779	6.47
iShares Overseas Corporate Bond Index Fund (UK)	£000's	
Morgan Stanley & Co. International Plc	7,706	0.49
J.P. Morgan Securities Plc	5,345	0.34
Barclays Bank Plc	4,069	0.26
Goldman Sachs International	3,906	0.25
Citigroup Global Markets Limited	3,450	0.22
Merrill Lynch International	3,057	0.19
BNP Paribas Arbitrage SNC	2,894	0.18
UBS AG	2,198	0.14
Nomura International Plc	1,967	0.12
The Bank of Nova Scotia	392	0.02
Other issuers	537	0.05
Total	35,521	2.26
iShares Overseas Government Bond Index Fund (UK)	£000's	
Société Générale SA	89,880	5.24
Barclays Capital Securities Limited	86,174	5.03
The Bank of Nova Scotia	19,308	1.13
BNP Paribas Arbitrage SNC	10,479	0.61
J.P. Morgan Securities Plc	8,922	0.52
Morgan Stanley & Co. International Plc	4,143	0.24
Barclays Bank Plc	1,858	0.11
Total	220,764	12.88

Fund	Value	% of The Fund's NAV
iShares Pacific ex Japan Equity Index Fund (UK)	£000's	
Deutsche Bank AG	99,518	8.03
Morgan Stanley & Co. International Plc	95,613	7.72
J.P. Morgan Securities Plc	30,605	2.47
Macquarie Bank Limited	29,083	2.35
Merrill Lynch International	17,396	1.40
UBS AG	14,409	1.16
Credit Suisse Securities (Europe) Limited	13,462	1.09
Société Générale SA	8,356	0.67
Citigroup Global Markets Limited	7,709	0.62
HSBC Bank Plc	4,116	0.33
Other issuers	3,840	0.32
Total	324,107	26.16
iShares UK Equity Index Fund (UK)	£000's	
Credit Suisse AG Dublin Branch	190,452	2.11
The Bank of Nova Scotia	156,022	1.73
Barclays Capital Securities Limited	118,518	1.31
Merrill Lynch International	112,388	1.24
Deutsche Bank AG	93,149	1.03
Morgan Stanley & Co. International Plc	84,123	0.93
Société Générale SA	81,840	0.91
HSBC Bank Plc	78,876	0.87
UBS AG	52,146	0.58
J.P. Morgan Securities Plc	49,383	0.55
Other issuers	121,949	1.35
Total	1,138,846	12.61
iShares UK Gilts All Stocks Index Fund (UK)	£000's	
Deutsche Bank AG	383,047	8.34
Barclays Capital Securities Limited	267,740	5.83
J.P. Morgan Securities Plc	246,591	5.37
Société Générale SA	164,209	3.57
Barclays Bank Plc	90,744	1.98
Morgan Stanley & Co. International Plc	3,870	0.08
Total	1,156,201	25.17

Supplementary Information continued

Fund	Value	% of The Fund's NAV
iShares US Equity Index Fund (UK)	£000's	
J.P. Morgan Securities Plc	19,602	1.89
Credit Suisse AG Dublin Branch	14,287	1.37
Merrill Lynch International	9,520	0.92
UBS AG	6,933	0.67
HSBC Bank Plc	6,054	0.58
The Bank of Nova Scotia	4,116	0.4
Barclays Capital Securities Limited	949	0.09
Goldman Sachs International	131	0.01
Total	61,592	5.93

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

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